

Registered number: NI037376
Charity number: NIC101830

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Nigel McFarland Timothy Martin Dawn Bowers Lisa McFarland Robert Greer
Company registered number	NI037376
Charity registered number	NIC101830
Registered office	48 Ballyclare Road Glengormley BT36 5HL
Chief executive officer	Nigel McFarland
Independent auditors	UHY Hacker Young Fitch Limited, Statutory Auditors Suite 2.06, Custom House Custom House Square Belfast Antrim BT1 3ET

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charitable company continued to be that of providing loving care to people with profound learning disabilities, which is achieved through the running of a care facility in Glengormley.

b. Strategies for achieving objectives

The Martin Residential Trust provides 24 hour nursing care and support to people with profound and in many cases multiple physical disabilities at our care facility in Glengormley. We are experienced in supporting people who have conditions such as epilepsy, Alzheimer's disease, autistic spectrum disorder, Down's syndrome, cerebral palsy, dysphasia and musculoskeletal disorders.

c. Activities undertaken to achieve objectives

Within the Martin Residential Trust, we are able to provide a safe, supportive and caring environment for vulnerable people. There is always a qualified nurse on duty and we provide a high level of staffing in order that we can appropriately support people who have complex needs. We have suitable facilities to assist people who have physical disabilities, including overhead hoists and accessible transport. We also support people to take part in a full activity programme that is suited to their individual needs. Activities can range from arts and crafts, cookery, sensory activities, hydrotherapy sessions and physiotherapy and the person's activity plan is suited to their assessed individual needs. Our wide range of facilities and our breadth of experience mean that we are able to be very responsive to changes in a persons needs or health.

d. Public benefit declaration

The direct public benefit which flows from our purpose is the provision of accommodation and nursing care for people living in Northern Ireland who have profound learning disabilities.

e. Main activities undertaken to further the charitable company's purposes for the public benefit

The provision of 24 hour nursing care and support to those people living in Northern Ireland throughout the year who have profound learning disabilities is of direct benefit to the public. These benefits can be demonstrated through, feedback from users and their relatives, nursing and medical assessment of health outcomes, and independent evaluation by regulatory bodies.

In providing nursing care there is a risk associated with administering prescribed medical treatments such as medicines aimed at treating health conditions. These risks are medically assessed and are outweighed by the benefits to the service user. Those administering or working for the organisations may incidentally benefit from our purpose if their relative receives nursing care. In such cases the relative must fulfil the requirements of admission and will not receive preferential treatment.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

During the year we continued to provide 24-hour nursing care to 18 people with profound disabilities, all of whom reside permanently within the Home. Many of our Residents have lived in the Home for 20+ years and we were pleased to welcome 1 new Resident into the Home during 2024.

Staff levels remained very stable, with only 3 new care staff and 2 new domestic staff recruited to fill vacancies for a number of staff who left for other career opportunities. The Home continued to employ an average of 63 people throughout the year with no changes within the Nursing, Management or Trustee positions.

The Home continued to work with the local Health Trusts and RQIA to meet our objectives and received positive feedback from inspections throughout the year.

The results for the year are set out in the attached financial statements that show a surplus of £72,341 (2023: £40,310). The results and the financial position were considered satisfactory by the Trustees.

b. Investment policy and performance

The objective is to maximise investment income, thus limited the need to fund activities out of reserves; but the level of risk is kept to a moderate level. We are very ably advised by Quilter Cheviot on all investment matters, and the Trustees take the view that the use of undisputed expert advisors fulfils the requirement of the Trustees Act that all investments be handled with all possible care and diligence.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies in note 2.

b. Reserves policy

The charitable company finished the year with a surplus of £182,649 (2023: £40,310) and reserves of £2,787,150 (2023: £2,604,500) which were all unrestricted. Unrestricted funds of £2,787,150 is made up of general funds of £585,246 (2023: £402,596) and designated funds of £2,201,904 (2023: £2,201,904). The designated funds of £2,201,904 set aside by the Trustees is separately made up of: freehold property of £1,088,802 (2023: £1,109,169); investment funds of £962,447 (2023: £847,721) consisting of the listed investments and investment properties which are held to generate additional income, and; future capital projects of £150,655 (2023: £218,014).

It is the policy of the charity that unrestricted general funds which have not been designated for specific use should be maintained at a level equivalent to between three and six month's expenditure over the next year which is approximately £438,000 - £876,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Principal risks and uncertainties

The trustees have undertaken a comprehensive review of the principal risks and uncertainties facing the charity and are satisfied that appropriate systems and procedures are in place to mitigate exposure to these risks.

The key risks identified include:

- **Regulatory Compliance and Quality of Care:** The charitable company operates in a highly regulated environment. There is a risk of non-compliance with health and social care standards, which could impact the quality of care provided to residents. To mitigate this, the charity maintains robust internal quality assurance processes and engages regularly with regulatory bodies.

- **Staffing and Workforce Stability:** Recruiting and retaining qualified care staff remains a significant challenge, particularly given the specialist nature of the care provided. The charity has implemented enhanced training programmes, staff wellbeing initiatives, and competitive remuneration packages to support workforce stability.

- **Financial Sustainability:** The charity is exposed to financial risks arising from changes in funding arrangements, inflationary pressures on operating costs, and potential reductions in local Health Trust support. The trustees regularly review the financial position and have adopted a reserves policy to ensure the charity can continue to operate effectively during periods of financial uncertainty.

- **Health and Safety:** Given the vulnerability of the residents, there is a heightened risk associated with infection control and safeguarding. The charity has robust health and safety protocols, including regular training, audits, and contingency planning for outbreaks of infectious diseases.

- **Reputational Risk:** As a provider of care to profoundly disabled individuals, the charity recognises the importance of maintaining public trust. Any adverse incident could impact stakeholder confidence. The trustees ensure transparency in reporting, maintain open communication with families and carers, and uphold high standards of governance.

The trustees continue to monitor these risks and review the charitable company's risk management framework annually to ensure it remains fit for purpose.

d. Principal funding

The charitable company's primary source of funding continued to be from local Health Trusts.

Structure, governance and management

a. Constitution

The Martin Residential Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15th November 1999.

The charitable company is a registered charity with the Charity Commission in Northern Ireland under number NIC101830 and is recognised as a charity by HMRC, number XN79517.

b. Methods of appointment or election of Trustees

As required on an ad hoc basis the board members discuss the appointment of potential new members for appointment to the board. Suitable people are approached and if they are willing to serve on the board, their nomination is put forward for approval by the board. There is no maximum term of office.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The board is responsible for the review of all activities and approval of future strategy. Meetings of the board are held a minimum of three times per annum. The general manager is responsible for all day to day matters.

d. Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charitable company intends to build a small facility for the benefit of profoundly disabled people at some point in the future, and have invested designated funds for this purpose. At the moment there are no definite plans or commitments in place to build this new unit.

Members' liability

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 judgments 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

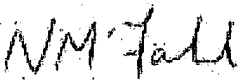
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young Fitch Limited, Statutory Auditors, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 September 2025 and signed on their behalf by:


.....
Nigel McFarland
(Trustee)


.....
Lisa McFarland
(Trustee)

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST

Opinion

We have audited the financial statements of The Martin Residential Trust (the 'charitable company') for the year ended 31 December 2024 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST
(CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. As part of the audit in accordance with ISAs (UK) we exercised professional judgement and maintained professional scepticism throughout the audit. We identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector and we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and the Charities Act (Northern Ireland) 2022.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We obtained an understanding of internal controls relevant to the audit in order to design audit procedures that were appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of the charitable Company's internal controls.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; evaluated the appropriateness of accounting policies used, including managements' use of the going concern basis of accounting, and the reasonableness of accounting estimates and related disclosures made by management; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; and enquiring of management as to actual and potential litigation and claims.

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. This description forms part of our Auditors' report.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Fitch

Michael Fitch LLB FCA (Senior statutory auditor)
for and on behalf of
UHY Hacker Young Fitch Limited, Statutory Auditors
Suite 2.06, Custom House
Custom House Square
Belfast
Antrim
BT1 3ET

11 September 2025

UHY Hacker Young Fitch Limited, Statutory Auditors are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations, grants and legacies	4	7,569	7,569	4,575
Charitable activities	5	1,788,501	1,788,501	1,668,704
Investments	6	38,870	38,870	28,588
Total income		1,834,940	1,834,940	1,701,867
Expenditure on:				
Charitable activities	7	1,751,599	1,751,599	1,688,098
Total expenditure		1,751,599	1,751,599	1,688,098
Net income before net gains/(losses) on investments				
		83,341	83,341	13,769
Net (losses)/gains on disposal of investments		1,033	1,033	(8,373)
Net movement in funds before other recognised gains/(losses)		84,374	84,374	5,396
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		98,275	98,275	34,914
Net movement in funds		182,649	182,649	40,310
Reconciliation of funds:				
Total funds brought forward		2,604,500	2,604,500	2,564,190
Net movement in funds		182,649	182,649	40,310
Total funds carried forward		2,787,149	2,787,149	2,604,500

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

The notes on pages 14 to 28 form part of these financial statements.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: NI037376

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,191,537	1,204,632
Investments	15	607,447	582,721
Investment property	14	355,000	265,000
		<u>2,153,984</u>	<u>2,052,353</u>
Current assets			
Debtors	16	42,301	34,947
Cash at bank and in hand		692,673	605,970
		<u>734,974</u>	<u>640,917</u>
Creditors: amounts falling due within one year	17	(101,808)	(88,770)
		<u>633,166</u>	<u>552,147</u>
Net current assets		<u>633,166</u>	<u>552,147</u>
Total assets less current liabilities		<u>2,787,150</u>	<u>2,604,500</u>
Net assets excluding pension asset		<u>2,787,150</u>	<u>2,604,500</u>
Total net assets		<u>2,787,150</u>	<u>2,604,500</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds			
Designated funds	19	2,201,904	2,201,904
General funds	19	585,246	402,596
		<u>2,787,150</u>	<u>2,604,500</u>
Total unrestricted funds	19	<u>2,787,150</u>	<u>2,604,500</u>
Total funds		<u>2,787,150</u>	<u>2,604,500</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 September 2025 and signed on their behalf by:

Nigel McFarland

Nigel McFarland
 (Trustee)

Lisa M. McFarland

Lisa McFarland
 (Trustee)

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	102,183	26,368
Cash flows from investing activities		
Dividends, interests and rents from investments	38,070	28,588
Proceeds from the sale of tangible fixed assets	4,450	16,114
Purchase of tangible fixed assets	(41,551)	(67,990)
Proceeds from sale of investments	209,671	107,476
Purchase of investments	(226,122)	(96,280)
Net cash used in investing activities	(15,482)	(12,092)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	86,701	14,276
Cash and cash equivalents at the beginning of the year	605,972	591,696
Cash and cash equivalents at the end of the year	692,673	605,972

The notes on pages 14 to 28 form part of these financial statements

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Martin Residential Trust is a charitable company limited by guarantee and is incorporated and registered in Northern Ireland under company registration number NI037376.

The charitable company's registered office is situated at 48 Ballyclare Road, Glengormley, Co. Antrim BT36 5HL.

The principal activity of the charitable company is providing loving care to people with profound learning disabilities.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Martin Residential 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.

The following principal accounting policies have been applied:

2.2 Going concern

The charitable company's activities, together with the factors likely to affect its future development, performance and financial position are set out in the Trustee's Report. The financial position of the charity, along with its policies and processes for maintaining current activity, managing its funding and its financial risk management are also set out in the Trustees Report.

The charitable company continues to meet its day to day working capital requirements. The charity's forecasts and projections show that the charity will be able to operate within its current facilities.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	4% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	20% straight line

2.7 Investment property

Investment property is carried at fair value, determined annually and arrived at by the Trustees on an open market value basis by reference to market evidence of transaction prices for similar properties and advice from external valuers for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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 charitable company 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.

2.12 Financial instruments

The charitable 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.

2.13 Pensions

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

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, include:

- The valuation of investment property and listed investments
- The estimation of useful economic lives of tangible fixed assets

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from donations, grants and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	7,569	7,569
	<u>7,569</u>	<u>7,569</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	4,575	4,575
	<u>4,575</u>	<u>4,575</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Providing care for people with profound learning disabilities	1,788,501	1,788,501
	<u>1,788,501</u>	<u>1,788,501</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities - Providing care for people with profound learning disabilities	1,668,704	1,668,704
	<u>1,668,704</u>	<u>1,668,704</u>

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - investment properties	15,600	15,600
Income from listed investments	19,856	19,856
Investment income - cash	3,414	3,414
Total 2024	38,870	38,870
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - investment properties	11,600	11,600
Income from listed investments	14,403	14,403
Investment income - cash	2,585	2,585
<i>Total 2023</i>	<i>28,588</i>	<i>28,588</i>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Providing care for people with profound learning disabilities	1,751,599	1,751,599
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Providing care for people with profound learning disabilities	1,688,098	1,688,098

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Providing care for people with profound learning disabilities	1,673,465	78,134	1,751,599

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Providing care for people with profound learning disabilities	1,612,419	75,679	1,688,098

9. Net movement in funds

The net movement in funds for the year is stated after charging:

	2024 £	2023 £
Auditor's remuneration	6,015	5,903
Depreciation	48,043	43,701
Staff pension costs	46,982	42,285
	101,040	91,889

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	3,077	3,020
Fees payable to the charitable company's auditor in respect of: All non-audit services not included above	2,938	2,883

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	1,290,112	1,221,934
Social security costs	92,529	90,257
Contribution to defined contribution pension schemes	46,982	42,285
	<u>1,429,623</u>	<u>1,354,476</u>

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

	2024	2023
	No.	No.
Direct charitable	59	57
Administrative	4	4
	<u>63</u>	<u>61</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1

During the year key management, including two Trustees, received salaries including employers national insurance, pension contributions and benefits in kind totalling £114,060 (2023: £113,893).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits for serving as Trustees (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	1,787,555	90,090	393,426	2,271,071
Additions	-	27,695	13,856	41,551
Disposals	-	(23,300)	-	(23,300)
At 31 December 2024	<u>1,787,555</u>	<u>94,485</u>	<u>407,282</u>	<u>2,289,322</u>
Depreciation				
At 1 January 2024	678,386	34,748	353,305	1,066,439
Charge for the year	20,367	15,286	12,390	48,043
On disposals	-	(16,697)	-	(16,697)
At 31 December 2024	<u>698,753</u>	<u>33,337</u>	<u>365,695</u>	<u>1,097,785</u>
Net book value				
At 31 December 2024	<u>1,088,802</u>	<u>61,148</u>	<u>41,587</u>	<u>1,191,537</u>
At 31 December 2023	<u>1,109,169</u>	<u>55,342</u>	<u>40,121</u>	<u>1,204,632</u>

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	265,000
Surplus on revaluation	90,000
At 31 December 2024	<u>355,000</u>

The investment properties are measured at fair value based on market value, as determined by the valuer, and reflects the condition and location of the properties at the reporting date. The investment properties were revalued during the year by an independent professional valuer who has recent experience in the location and class of the properties being valued.

The resulting revaluation gain of £90,000 has been recognised in the Statement of Financial Activities under '(Losses)/gains on revaluation of fixed assets'.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	582,721
Additions	226,122
Disposals	(209,671)
Revaluations	8,275
At 31 December 2024	<u>607,447</u>
Net book value	
At 31 December 2024	<u>607,447</u>
At 31 December 2023	<u>582,721</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	1,891
Other debtors	27,568	10,419
Prepayments and accrued income	14,733	22,637
	<u>42,301</u>	<u>34,947</u>

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,242	10,399
Other taxation and social security	30,568	27,675
Accruals and deferred income	59,998	50,696
	101,808	88,770

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	692,673	605,970

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated funds	2,201,904	-	-	-	2,201,904
General funds					
General Funds	402,596	1,834,941	(1,751,599)	99,308	585,246
Total Unrestricted funds	2,604,500	1,834,941	(1,751,599)	99,308	2,787,150

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
	2,201,904	-	-	-	2,201,904
General funds					
	341,286	1,701,867	(1,688,098)	26,541	381,596
	21,000	-	-	-	21,000
	362,286	1,701,867	(1,688,098)	26,541	402,596
Total Unrestricted funds	2,564,190	1,701,867	(1,688,098)	26,541	2,604,500

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	2,201,904	-	-	-	2,201,904
General funds	402,596	1,834,941	(1,751,599)	99,308	585,246
	<u>2,604,500</u>	<u>1,834,941</u>	<u>(1,751,599)</u>	<u>99,308</u>	<u>2,787,150</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	2,201,904	-	-	-	2,201,904
General funds	362,286	1,701,867	(1,688,098)	26,541	402,596
	<u>2,564,190</u>	<u>1,701,867</u>	<u>(1,688,098)</u>	<u>26,541</u>	<u>2,604,500</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,191,537	1,191,537
Fixed asset investments	607,447	607,447
Investment property	355,000	355,000
Current assets	734,974	734,974
Creditors due within one year	(101,808)	(101,808)
Total	<u>2,787,150</u>	<u>2,787,150</u>

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,204,632	1,204,632
Fixed asset investments	582,721	582,721
Investment property	265,000	265,000
Current assets	640,917	640,917
Creditors due within one year	(88,770)	(88,770)
	<hr/>	<hr/>
Total	2,604,500	2,604,500
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	84,374	5,396
	<hr/>	<hr/>
Adjustments for:		
Depreciation charges	48,043	43,701
Dividends, interests and rents from investments	(38,070)	(28,588)
Loss/(profit) on the sale of fixed assets	2,152	(6,182)
Decrease/(increase) in debtors	(7,354)	676
Increase in creditors	13,038	11,365
	<hr/>	<hr/>
Net cash provided by operating activities	102,183	26,368
	<hr/> <hr/>	<hr/> <hr/>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	692,673	605,972
	<hr/>	<hr/>
Total cash and cash equivalents	692,673	605,972
	<hr/> <hr/>	<hr/> <hr/>

THE MARTIN RESIDENTIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	605,970	86,703	692,673
	<u>605,970</u>	<u>86,703</u>	<u>692,673</u>

25. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £46,982 (2023: £42,592).

26. Related party transactions

During the year, two Trustees received salaries totalling £114,060 (2023: £113,893) including employers national insurance, pension contributions and benefits in kind. Salaries received were for qualifying services to the charitable company, and not for services as Trustees.

27. Post balance sheet events

The trustees have assessed events occurring after the reporting period and concluded that there are no adjusting or non-adjusting events requiring disclosure in the financial statements.

28. Controlling party

The board of Trustees are the ultimate controlling party of the charitable company.

29. PAASE disclosure

In common with many other charitable company's of our size and nature, we use our auditors to assist with the preparation of financial statements.

30. Amounts held on behalf of third parties

The company holds bank accounts on behalf of its residents. These bank accounts are not included in the Trust's financial statements. At the balance sheet date, the amounts held in these accounts amounted to £237,185 (2023: £264,785).