

A photograph of three elderly people sitting at a table, laughing and smiling. The woman on the left has blonde hair and glasses on her head. The man in the center wears a red jacket over a blue and white checkered shirt and has a name tag that says 'Rex'. The man on the right wears a patterned sweater. There are cups and a small vase of flowers on the table.

**MAKING A
POSITIVE
DIFFERENCE
TOGETHER**

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDING OCTOBER 31ST 2023

- 03 Welcome from the Chair of Trustees
- 04 About our foundation
- 06 Our vision, mission, and values
- 08 Achievements and performance
- 10 2023 in numbers
- 12 How we make a difference
- 24 Fundraising and volunteering
- 28 Financial review
- 38 Looking ahead

Front Cover image: courtesy M.J Thomas, Time to Talk Befriending. Right: Image courtesy of Switchboard



WELCOME FROM THE CHAIR OF TRUSTEES



2023 has been another extraordinary year for the McCarthy Stone Foundation. We made 171 grants totalling £339,160 to charitable causes across the country, an increase of 58% compared with 2022. Our funding helped support more than 22,000 older people to be valued, connected, and engaged with their local community.

Having served as a Trustee since the Foundation’s inception in 2020, I am, as ever, inspired and humbled by the way that McCarthy Stone employees, customers and supply chain partners have supported our charitable work through their fundraising, donations and volunteering. It is this support that is the lifeblood of the Foundation. We are also delighted to advise that funds raised by our employees, customers and suppliers now attract corporate match funding. For 2023 this amounted to an additional £135,000, and we expect to receive over £164,000 in 2024 as a result of this year’s efforts, a huge achievement. On behalf of

the Trustees and the charities we support, we would like to express our deep gratitude and appreciation.

As the Foundation has grown, we have worked to strengthen our governance, operations and systems. In addition to Salesforce, which was implemented early in 2023, we have recruited Julia Laister as Foundation Coordinator to work alongside Graeme Marsh, our Head of Foundation, and will be implementing accounting software in 2024.

Crucially, we have remained committed to our vision of

supporting grassroots charities and community groups. The average organisation supported by the foundation has a turnover of under £100,000 a year and 53% of our grants were made in direct support of core costs, helping organisations to keep their doors open and services supported. We continue to believe it is at this part of the sector where our work can have the greatest impact.

As I step up to the role of Chair, I would like to thank John Tonkiss, CEO of McCarthy Stone, for his excellent stewardship of the Foundation in its first three years. I look forward to another three

years of progress and growth as we continue the Foundation’s mission to help create a better society for older people.

On behalf of the McCarthy Stone Foundation Trustees, I am pleased to approve the following annual report for 2023.

Thank you.

PAULA JORDAN
CHAIR OF TRUSTEES
25th APRIL 2024

ABOUT OUR FOUNDATION

The McCarthy Stone Foundation is an independent charity that supports grassroots, local charities and community groups and other non-profit organisations across England, Scotland and Wales, principally through the provision of financial grants. It is a corporate foundation, connected to the UK's largest retirement living developer McCarthy Stone, who generously provided goods and services to the value of £133,099 and a further £148,514 in donations during 2023.

The foundation's charitable objectives are to advance such purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, primarily by providing grants and volunteer support to charities and/or other organisations with a particular focus on assistance to older adults, aged 65 and over. The foundation is registered with the Fundraising Regulator and complies with both the Fundraising Code of Practice and the Charity Governance Code.

Trustees meet quarterly to set the strategic aims of the foundation, retaining responsibility for all policy and decision making. New Trustees are appointed for a term of three years after a rigorous and inclusive process of recruitment, with due regard to the skills, experience and knowledge needed for the effective governance of the

foundation. At least two members (or one third, whichever is greatest) must be external of McCarthy Stone and its subsidiaries. The foundation currently has five external trustees.

Daily management of the foundation is undertaken by the Head of Foundation, in line with the Financial Controls Policy, which outlines delegated responsibilities. Further support is provided by the Foundation Coordinator, who reports into the Head of Foundation. Foundation staff are employed by McCarthy Stone directly and seconded to the charity. Remuneration and performance management is conducted by McCarthy Stone with the due consideration and input of the Trustees, via the Executive Liaison Sub-Committee.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit, published by the Charity Commission and are pleased to present their annual report and financial statements for the year ended 31st October 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the foundation's constitution, the Charities Act 1993, and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities FRS 102, 2019.



Image courtesy of Place at my Table, Sutton

In 2023 the foundation awarded 171 grants, totalling £339,160, an increase on the previous year (109 grants totalling £215,085).

OUR VISION

Our vision is a society where older people are valued, connected and engaged with their communities.

Our mission is to help grassroots charities and community groups support older people by engaging the McCarthy Stone Group, People, Customers, and Partners.

Our values

- We are positive about ageing
- We are transparent and accountable
- We are committed to improvement



Image courtesy of The Together Project at Appleby Almshouse in Southwark

TOGETHER PROJECT, LONDON

“We’re so delighted that McCarthy Stone Foundation has supported us for a second year. By funding our office they have provided much-needed stability to our organisation and supported our ambitious growth plans for 2024, which will see us roll out our intergenerational Songs & Smiles programme across London.”

LOUISE GOULDEN, CEO

ACHIEVEMENTS AND PERFORMANCE

We set out with ambitious goals for 2023, to increase our grant making, grow our income, and improve our overall operational capacity. This began with recruiting a new team member, and we welcomed Julia Laister to the foundation in November 2022 as our Foundation Coordinator. Over the past year Jules has immersed herself in all aspects of the foundation's work and quickly become an integral part of the charity.

*Graeme Marsh and Julia Laister,
McCarthy Stone Foundation Team*



The investment in Salesforce has significantly streamlined our grants programme administration, simplified the application process, and enabled us to assess and process applications quicker and more consistently. We successfully delivered the implementation of Salesforce on budget, albeit taking slightly longer than hoped. Looking ahead, there is still some work to be done on integration with platforms such as Just Giving, and to align our CRM with our finance and accounting tools.

The Foundation also agreed a Memorandum of Understanding with McCarthy Stone, helping to position the positive relationship between the two organisations well into the future. Our thanks go to the Legal and Compliance team at McCarthy Stone who helped to make this possible.

Our target for 2023 was to support over 150 organisations with at

least £300,000 of funding. We exceeded this, ending the year having granted a total of £339,160 to 171 organisations, an increase of 58% on 2022. We delivered this through small grant initiatives to connect older people at Christmas, provide warm spaces for older people to meet, and in support of Dementia Action Week, alongside our larger grant programmes in Spring and Autumn. Funding was largely unrestricted and went to supporting vital core costs, which saw a sharp rise over the year, hitting small charities the hardest. At times though, we did try to do too much, and this created additional work for our team that could have been avoided.

Once again it was the people of McCarthy Stone, their customers and supply chain partners, who helped make this possible. Our target for overall income in 2023 was £450,000, which was exceeded, achieving a total income for the

year of £548,122. Support came from cash donations from the McCarthy Stone Group of £148,514 in addition to many collective and individual fundraising efforts across the business. Our weekly lottery continues to raise valuable funds, while successful events were held by several divisions of McCarthy Stone, and over 160 raffles took place at developments around the country celebrating the coronation of King Charles III.

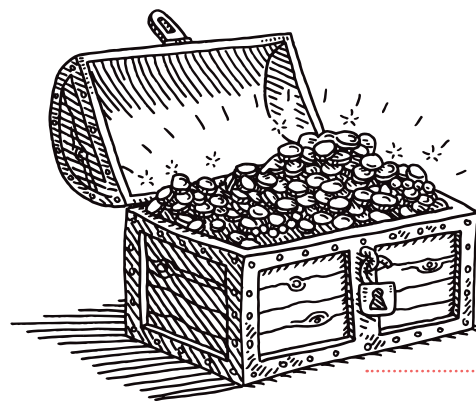
McCarthy Stone employees took on group challenges ranging from a Winter Sea Dip to our first ever Walk With WiMS led by the Women in McCarthy Stone network. Others raised money through silent auctions, raffles and physical challenges like the Jurassic Coast Walk and Yorkshire Three Peaks. Our annual gala dinner, supported by McCarthy Stone, took place at Studley Castle in Warwickshire, welcoming over 400 guests and raising over £119,000 on

the night. We are very grateful to the event sponsors, donors and volunteers who helped make this possible.

It has been inspiring to have worked with so many grassroots charitable causes during 2023. We have been privileged to collaborate with some incredible local, volunteer led organisations working to create a better society for all of us to grow older in, some of whom are featured in this report. I'd like to thank everyone who has supported our charitable foundation over the past year. It is your kindness and generosity that makes this possible. We simply couldn't do it with you.

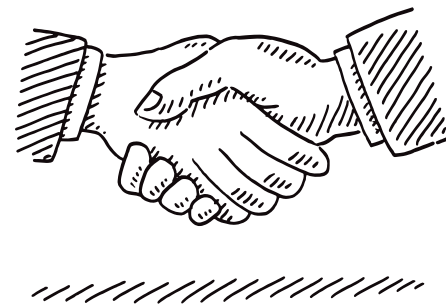
GRAEME MARSH
HEAD OF FOUNDATION

2023 IN NUMBERS

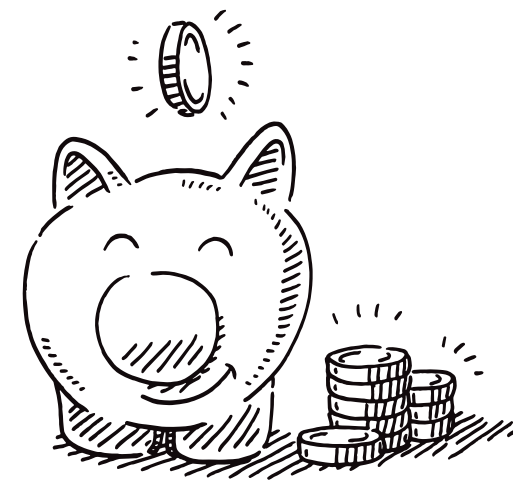


£548,122
INCOME RAISED

£339,160
GRANTS MADE



OVER 22,000
OLDER PEOPLE SUPPORTED THROUGH OUR FUNDING



£281,613

DONATIONS AND SUPPORT COSTS FROM McCARTHY STONE

OVER

£16,600

RAISED ACROSS
McCARTHY STONE
DEVELOPMENTS



£11,800

RAISED IN OUR WEEKLY LOTTERY



171

CHARITABLE
CAUSES
SUPPORTED

HOW WE MAKE A DIFFERENCE

53% of grants made were to directly support the core costs of small charities

The average size of organisation we supported was just under £98,000 of turnover per year

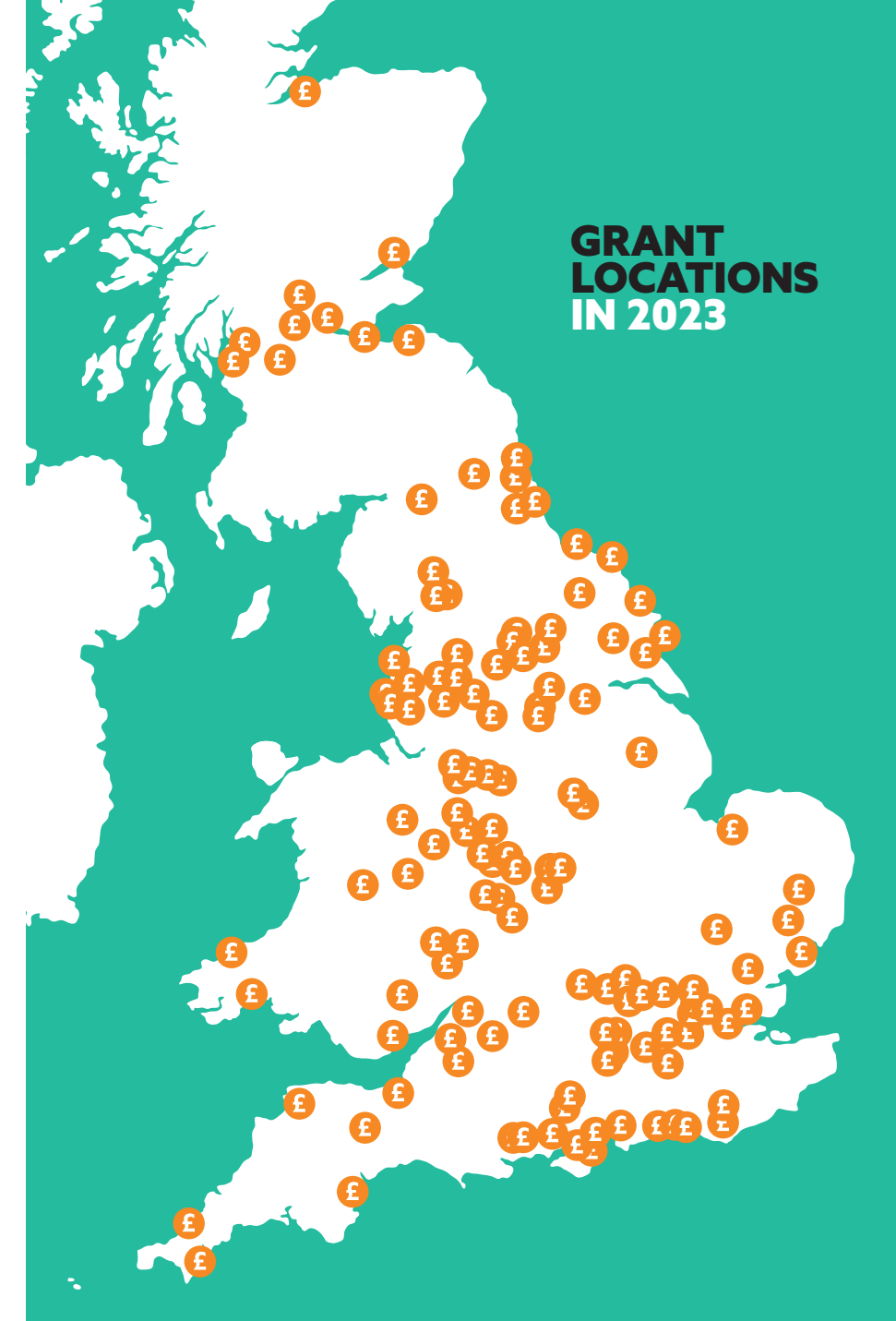
Over 22,000 older people were directly impacted through our funding

Our strategic aims for 2023 were:

- To support local grassroots, volunteer driven charities and community groups working with older people.
- To provide funding and resources to drive connection and purpose in later life for those experiencing isolation, hardship or ill health.
- To promote intergenerational relationships, bringing young and old together.
- To support community regeneration that enables connection and engages those in later life.

To achieve this in 2023 we delivered four principal grant programmes, each aimed at delivering our strategic aims and supporting grassroots groups to reach older people in their community:

- Christmas Connections
- Dementia Action Week
- Winter Warmers
- Community Grants



We assessed our success in this through the number of organisations we were able to reach with funding and the overall amount disbursed. While we do carry out some light touch reporting with grant recipients, this is kept minimal and largely taken on trust, due to the size of both the grant amount and the organisations supported. Due diligence was undertaken on every grant awarded and all grants were made in line with the foundation's grant policy, which can be found in full at www.mccarthystonefoundation.org

Additional monitoring was carried out through case studies, photography and video, and several site visits throughout the year by our foundation team. We are pleased to be able to share some of those stories with you in this report.

“The core funding we received was vital for b:friend to be more financially secure during a challenging time in order to sustain our service delivery of one to one befriending and social clubs.”

COLETTE BUNKER, CEO, B:FRIEND

CHRISTMAS CONNECTIONS GRANTS

We expanded our reach, awarding 34 grants of between £250 – £1,000, totalling £20,000.

In 2022 we awarded 33 grants totalling £12,750 in support as part of our Christmas Connections programme, in this year.

The grants focused on reaching small charities and groups working in their local area to support older people over the festive period, for some this meant providing food supplies or small gifts, while for others it was opening a venue on Christmas day and providing a warm meal.



B:FRIEND

“The funding helped us to deliver fun Christmas activities, again during a difficult time with the cost of living meaning that older neighbours were in even more need of a warm space and a place where they could get a hot drink and snacks and enjoy the Christmas period in the company of good friends.”

COLETTE BUNKER, CEO – GRANTED £960



STIRLING4COMMUNITY

“The grant helps us to provide a safe, welcoming space where older people are accepted for who they are and where connections and friendships can develop. We want to help people to have the confidence to engage in the wider community over the festive period.”

SALLY FORSHAW, VOLUNTEER COORDINATOR – GRANTED £750

WINTER WARMER GRANTS

A new initiative this year was aimed at providing support for local community groups and charities dealing with the rising energy costs that impacted hard during the winter months.

Our Winter Warmer grants were awards of £750 to be used towards the cost of heating and/or providing warm spaces for older people during the coldest time of the year. We awarded 40 grants, totalling £28,500.



GARNSYCHAN PARTNERSHIP

“Many of our diners live alone and often lunch club is their only social event each week where they enjoy a tasty home cooked meal”

GEMMA BURTON, MARKETING AND PROJECT SUPPORT OFFICER – GRANTED £750



CONNECT COMMUNITY CHOIR

“It’s absolutely brilliant how everyone feels valued, positive and engaged at the choir and so many friendships have been made and nurtured there, especially for members who have lost their spouse and have met other people in the same situation”.

JANE KELLY, FOUNDER
– GRANTED £750

DEMENTIA ACTION WEEK GRANTS

Once again, the foundation ran a grants programme in support of Dementia Action Week, with grants up to £1,000 available to support local dementia groups and memory cafes.

In 2022 we awarded 20 grants totalling £10,000, which was increased this year to £28,811, helping 38 organisations provide connection and engagement to older people in their community living with dementia.



CUMBERNAULD ACTION ON CARE OF THE ELDERLY

“Isolation and loneliness has such a devastating impact on vulnerable older adults and places such a strain on families and carers. With your help, CACE can be there for some of the most vulnerable in our community. Thank you.”

WILMA PATERSON, CEO

EAST KILBRIDGE & DISTRICT DEMENTIA CARERS GROUP

“The impact on our attendees is incredible. One local resident had refused all other support. We took him to a Memory Cafe meeting where there was a Music Therapy session. He loved and even danced for the first time in years! That was a turning point as he now regularly attends daycare with us and has built up good relationships... something he was unable to do elsewhere.”

BRIAN DOIG, GROUP COORDINATOR
– GRANTED £800



COMMUNITY GRANTS

Our Community Grants programme has two funding windows in Spring and Autumn, awarding grants to organisations across England, Scotland and Wales. To reflect the increasing cost of living and rising inflation, the maximum grant amount was increased from £5,000 to £7,500 across the year.

2023 was our biggest year to date, with 59 community grants made and £261,849 of funds disbursed. Of these grants, 46 were over £2,000 with 13 smaller grants of between £250 and £1,995. Most of these grants were also made as unrestricted core cost funding, enabling organisations to prioritise the support for where it was needed most.

SWITCHBOARD

“The foundation’s grant supported Switchboard to host four Grief Meets Cookery sessions throughout the year, which proved to be the most popular session we have held yet. Thanks to the McCarthy Stone Foundation for allowing us to offer such popular and healing sessions!”

JACK MASON, SERVICES MANAGER
– GRANTED £5,000



CARAWAY

“With the help of the McCarthy Stone Foundation we’ve been able to open three new Memory Café’s in the more deprived areas of Southampton.”

DR ROS SIMPSON, CHAIR OF TRUSTEES
– GRANTED £6,644



INDEPENDENT ARTS

“You’ve helped us to bring generations together and improve wellbeing among the most vulnerable residents on the Isle of Wight. Using creative health techniques to keep people independent and healthier for longer. Thank you.”

LISA GAGLIANI, CEO – GRANTED £6,060

SMALL ACTS OF KINDNESS

“It’s easy to see the direct impact that the funding has on older people when you get to the doorstep and hand over a ‘Warm Winter Bag’ and you can see the gratitude in their eyes, and the appreciation that somebody actually cares for them.”

CHRIS HAMILL, CHAIR OF TRUSTEES
– GRANTED £7,500



BRIGHTER TOGETHER

“This funding has helped Brighter Together go from strength-to-strength by providing support for the delivery of our intergenerational projects for a full twelve-month period. This has been critical in ensuring the quality and sustainability of the programme benefitting over 180 older adults and early years children. It has given us a great foundation on which to expand our programme to improve the social and emotional wellbeing of more older adults in 2024.”

POLLY VAN MARKEN, FOUNDER
– GRANTED £5,000



TIME TO TALK BEFRIENDING

“Funding from organisations such as the McCarthy Stone Foundation plays a key role in helping us deliver our range of befriending services. We particularly appreciate the flexibility of unrestricted funding, which means we are better placed to respond to the increasingly complex needs of the older people we support. It is a pleasure to work with a funder who is so accessible, and who really understands the challenges faced by the sector.”

EMILY KENWARD, FOUNDER & CEO
– GRANTED £6,000



The team from McCarthy Stone Southern Division at Durdle Door on the Jurassic Coast Walk.



Northern Division McCarthy Stone volunteers at their supplier event in Skipton.

FUNDRAISING AND VOLUNTEERING

The foundation's work would not be possible without the fundraising efforts of McCarthy Stone employees, customers, and supply chain partners.

On behalf of all the organisations supported by the foundation, the trustees of the foundation would like to extend their sincere thanks to everyone who contributed across the year.

Some of the fundraising highlights included:

- Individuals took on challenges including the Jurassic Coast Walk, Yorkshire Three Peaks, Pen-y-Fan, and our first ever 'Winter Sea Dip'.
- Over 160 McCarthy Stone developments and divisional offices took part in local raffles to celebrate the Coronation of King Charles III
- The inaugural 'Walk With WiMS' sponsored walk was organised by the Women in McCarthy Stone network, encouraging colleagues and homeowners to cover 1000 miles together in a week, raising valuable funds in the process.
- Charity golf days were held at Hanbury Manor and Edgbaston Golf Club, welcoming over 170 golfers from across the McCarthy Stone group and supply chain



Our annual charity gala at Studley Castle in Warwickshire raised over £119,000, and was supported by over 60 suppliers.



The Falcon Cranes team (with McCarthy Stone Chairman Paul Lester), who won the 'Supplier of the Year' award.



Homeowners from Centenary Place in Southend on Sea out litter picking.



'Walk with WiMS' saw support from Your McCarthy Stone colleagues and customers alike.



One of over 150 Coronation Hamper winners.



Jo and Malou from Chiltern Place took on Tough Mudder.



Northern Division volunteers working at a local childrens hospice.



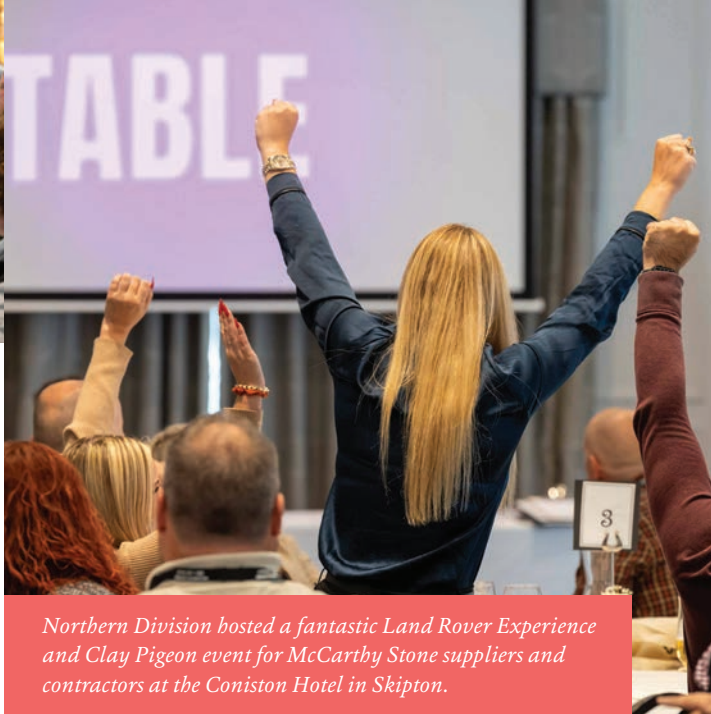
Divisional Managing Director Brendon and EA Laura put good old-fashioned bucket shaking to use to raise funds for the foundation at Christmas.



The Finance team from Head Office decorating at 'Crumbs' charity in Bournemouth.



Northern Division hosted a fantastic Land Rover Experience and Clay Pigeon event for McCarthy Stone suppliers and contractors at the Coniston Hotel in Skipton.



Charity golf days were held at Hanbury Manor and Edgbaston Golf Club by the London and Midlands Divisions of McCarthy Stone.



Southern Division team at the start of their Jurassic Coast Walk in Swanage.



Volunteering with 'Back on the Map' in Sunderland.



Matt Vale and the SE4 team supporting local homelessness charities.



The London South-East Division team packing bags at Small Acts of Kindness.

- We received many generous donations of raffle and auction prizes from McCarthy Stone suppliers, which we are very grateful for.
- Over 80 suppliers joined our Northern Division for a Clay Pigeon Shoot/Land Rover Discovery Day at the Coniston Hotel near Skipton.
- The weekly lottery continues to generate valuable funds.
- Funds were raised through the recycling and sale of old office furniture and demonstration furniture from McCarthy Stone show apartments.
- Our flagship fundraising event was held at Studley Castle in Warwickshire, welcoming over 375 guests and raising almost £120,000.

In addition to the brilliant fundraising efforts of our teams, many McCarthy Stone colleagues were involved in supporting our charitable efforts through the Employer Supported Volunteering scheme. 2023 saw an extraordinary 179% increase in volunteering as teams around the country took the opportunity to give back to their local community.

This included supporting several of our key events, joining projects at local charities and helping local community groups. We are grateful to McCarthy Stone for providing every employee with two paid days a year and to those who used this time to support our foundation directly or help out in their local community.



House Managers Wendy and Gwen from McCarthy Stone, with CEO John Tonkiss at the Sea Dip for International Women's Day in Bournemouth, while Fiona, Julia, Marianne, Becky and Hannab from Head Office braved the 9 degree Celsius water.



Homeowners at Farnham House.

FINANCIAL REVIEW

The principal funding source of the foundation is the McCarthy Stone group, with support from McCarthy Stone colleagues, customers and supply chain partners. 2023 continued to be challenging for both the housing market and the wider economy, however support remained strong, and the foundation received a total income of £548,122 during the financial year, ending the year with £67,065 cash at bank.

The foundation planned to run a small deficit in 2023, with an expenditure for the year of £568,894 of which £408,723 was spent in furtherance of the charity's activities, and £160,171 was spent on raising funds. This performance exceeded the targets set by the trustees at the start of the year.

The trustees review risks to the charity on an ongoing basis, with risks managed daily by the Head of Foundation as delegated. Risks are assessed and controlled across six areas: governance, regulatory and compliance, external, operational, financial, and grant making. Where key risks are identified, measures are put in place to manage them and keep them under review using a robust risk register. Income dependence remains a risk to the foundation, given the relationship with the McCarthy Stone Group and a Memorandum of Understanding was agreed and signed in 2023 to help manage that risk. To that end, the trustees have agreed that there are no uncertainties about the charity's ability to continue as a going concern.

Reserves are considered in relation to the charity's approach to risk. With principal operational costs covered by a related party (McCarthy Stone) the trustees have agreed to maintain a small reserve to provide working cashflow or to meet any contractual obligations in the unlikely event of the charity no longer operating. The target amount should be in the range of £25-30,000. The foundation finished the year with freely available unrestricted funds of £65,565. Although this is above the reserves policy, c. £40,000 of this balance is designated for grant making in the first quarter of the following financial year, reflecting the liquidity model of the organisation.

Although uncertainties remain around the macro-economic conditions, with the continued income and support from McCarthy Stone Group, the trustees are optimistic that the charity will continue to deliver on its income and grant making targets in 2024.



“After diagnosis mum lost her self-worth and confidence, she became depressed and fearful of her future, often tearful, but the group funded by the foundation has reduced isolation and improved mood and self-worth. The sessions bring her to life again. She feels present, she knows she can succeed at trying new things and people still care about her. The team at Sydenham Garden are fantastic. Everyone is so inclusive, sensitive and patient. So much effort is put into building confidence and the impact the team and groups has had on mum has been immeasurable.”

QUOTE FROM THE DAUGHTER OF A SERVICE USER AT SYDENHAM GARDEN, SOUTH LONDON

INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the accounts of the McCarthy Stone Foundation (“the Trust”) for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity’s trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 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

The charity’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow of the Association of Chartered Certified Accountants.

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

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.

Signed: 

Name: Frances Wilde FCCA, Warner Wilde Limited, Chartered Certified Accountants
Date: 06 April 2024

Relevant professional body: Association of Chartered Certified Accountants (ACCA)

STATEMENT OF FINANCIAL ACTIVITIES

		2023	2022
Categories by activity	Unrestricted funds (£)	Total funds (£)	Prior year funds (£)
Income from:			
Donations and legacies	354,415	354,415	342,314
Other trading activities	193,707	193,707	-
Total	548,122	548,122	342,314
Expenditure on:			
Raising funds	160,171	160,171	67,954
Charitable activities	408,723	408,723	260,444
Total	568,894	568,894	328,398
Net income/(expenditure) before investment gains/(losses)	-20,772	-20,772	13,916
Net gains/(losses) on investments	-	-	-
Net income/(expenditure)	-20,772	-20,772	13,916
Net movement in funds	-20,772	-20,772	13,916
Reconciliation of funds:			
Total funds brought forward	86,337	86,337	72,421
Total funds carried forward	65,565	65,565	86,337

BALANCE SHEET

		2023	2022
Balance sheet	Unrestricted funds (£)	Total this year (£)	Total last year (£)
Debtors (note 10)	1,314	1,314	-
Cash at bank and in hand (note 11)	67,065	67,065	87,037
Total current assets	68,379	68,379	87,037
Creditors: amounts falling due within one year (note 12)	2,814	2,814	700
Net current assets/(liabilities)	65,565	65,565	86,337
Total assets less current liabilities	65,565	65,565	86,337
Total net assets or liabilities	65,565	65,565	86,337
Funds of the Charity:			
Unrestricted funds	65,565	65,565	86,337
Total funds	65,565	65,565	86,337

STATEMENT OF CASHFLOWS

Cashflow statement	2023 (£)	2022 (£)
Cash flows from operating activities	-19,972	14,316
Net (decrease)/increase in cash and cash equivalents	-19,972	14,316
Cash and cash equivalents at beginning of year	87,037	72,721
Cash and cash equivalents at end of year	67,065	87,037

Cashflow note	2023 (£)	2022 (£)
(Deficit)/surplus for the year	-20,772	13,916
Movements in working capital:		
(increase)/decrease in debtors	-1,314	-
increase/(decrease) in creditors	2,114	400
Cash (absorbed by)/generated from operations	-19,972	14,316

NOTES TO THE ACCOUNTS

1. Basis of preparation

- These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.
- The charity constitutes a public benefit entity as defined by FRS 102.
- The accounts are prepared on a going concern basis. The trustees confirm that there are no material uncertainties related to events or conditions that cast significant doubt on the charity’s ability to continue as a going concern and that the accounts present a true and fair view and no changes have been made to the accounting policies adopted in Note 2 below.
- No material prior year error have been identified in the reporting period.

2. Accounting policies

- Income is recognised and included in the Statement of Financial Activities (SoFA) when:
 - The charity becomes entitled to the resources;
 - It is more likely than not that the trustees will receive the resources;
 - The monetary value can be recognised with sufficient reliability;
- There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP
- Grants and donations are only included in the SoFA when the general income recognition criteria, as outlined above, are met.
- Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation, unless the donor of the terms of the appeal have specified otherwise.
- Donated goods are measured at fair value, unless impractical to do so. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.
- Donated services and facilities are included in the SoFA when received at the value of the gift to the charity, provided the value of the gift can be measured reliably. Donated services and facilities consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

- The charity has incurred expenditure on support costs, which are detailed in Note 6.
- Liabilities are recognised where it is more likely than note that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor area, or per capita, staff costs by time spent, and other costs by usage.
- Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- Where there are no conditions attaching to the grant that enables the foundation to realistically avoid the commitment, a liability for the full funding commitment is recognised.
- The charity made no redundancy payments during the accounting period.
- No material item of deferred income has been included in the accounts.
- Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The foundation accounts for basic financial instruments on initial recognition as per para 10.7 FRS 102 SORP. Subsequent measurement is as per paras 11.17 – 11.19 of FRS 102 SORP.
- The charity does not hold any tangible or intangible fixed assets, heritage assets or investments. Any debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently they are measured at cash or other consideration expected to be received.

3. Income

Analysis	Unrestricted funds (£)	Total this year (£)	Prior year (£)
Donations and legacies:			
Donations and gifts	220,014	220,014	274,829
Gift Aid	1,302	1,302	980
Donated goods, facilities and services	133,099	133,099	66,505
Other	-	-	-
Total	354,415	354,415	342,314
Other trading activities:			
Fundraising Events	193,707	193,707	-
Total	193,707	193,707	-
Total income	548,122	548,122	342,314

- In line with the Charities SORP, all fundraising event income is now shown separately under ‘Other trading activities’.

4. Donated goods, facilities and services

Analysis	Total this year (£)	Last year (£)
Seconded staff	68,443	55,298
Use of property	7,200	11,207
Other	57,456	-
Total funds	133,099	66,505

- Donated goods, facilities and services are recognised as income in line with the foundation’s accounting policies as outlined in note 2.
- Donated goods are measured at fair value, unless impractical to do so, in which case valuation is derived from either the costs of the item to the donor, or the estimated resale value after deducting the cost of sale.
- Donated facilities and services, which would otherwise have been purchased, are included in the accounts when received, provided the value of the gift can be measured reliably. Measurement is made on the basis of the value of the gift to the charity, defined as the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item.
- Throughout the financial year, McCarthy Stone colleagues provided services on a voluntary basis to the foundation e.g., assisting with mailing and administration or providing support at foundation events. Due to the absence of a reliable measurement basis, this contribution is not included as income in the accounts.
- Goods and services donated by McCarthy Stone are detailed, along with any conditions attached, in a Memorandum of Understanding. There are no unfulfilled conditions or contingencies attached to the donated goods and services.

5. Expenditure

	2023		
Expenditure on raising funds	Unrestricted funds (£)	Restricted income funds (£)	Total funds (£)
Incurred seeking donations	53,449	-	53,449
Operating membership schemes and social lotteries	-	-	-
Staging fundraising events	104,255	-	104,255
Advertising, marketing, direct mail and publicity	2,413	-	2,413
Total expenditure on raising funds	160,117	-	160,117
Expenditure on charitable activities			
Grant making	339,160	-	339,160
Support costs	69,617	-	69,617
Total expenditure on charitable activities	408,777	-	408,777
Total expenditure	568,894	-	568,894

	2022		
Expenditure on raising funds	Unrestricted funds (£)	Restricted income funds (£)	Total funds (£)
Incurred seeking donations	31,066	-	31,066
Operating membership schemes and social lotteries	20	-	20
Staging fundraising events	34,329	-	34,329
Advertising, marketing, direct mail and publicity	2,539	-	2,539
Total expenditure on raising funds	67,954	-	67,954
Expenditure on charitable activities			
Grant making	190,085	25,000	215,085
Support costs	45,359	-	45,359
Total expenditure on charitable activities	235,444	25,000	260,444
Total expenditure	303,398	25,000	328,398

6. Support costs

	2023		
	Raising funds (£)	Charitable activities (£)	Grand total (£)
Wages and salaries	29,431	29,431	58,862
Employers contributions (NI/pension/medical)	4,791	4,791	9,582
Governance costs	-	1,062	1,062
Administrative support	-	-	-
IT and equipment	671	674	1,345
Training	-	2,000	2,000
Facilities and services	4,220	4,770	8,990
Expenses	1,850	1,851	3,701
Total support costs	40,963	44,579	85,542

	2022		
	Raising funds (£)	Charitable activities (£)	Grand total (£)
Wages and salaries	19,088	28,633	47,721
Employers contributions (NI/pension/medical)	3,031	4,546	7,577
Governance costs	-	2,056	2,056
Administrative support	-	5,000	5,000
IT and equipment	583	874	1,457
Training	-	2,040	2,040
Facilities and services	540	810	1,350
Expenses	-	1,400	1,400
Total support costs	23,242	45,359	68,601

- Direct costs attributable to a single activity have been allocated directly to that activity. Shared costs have been apportioned across activities based on objective criteria wherever possible e.g., staff costs are apportioned through an estimation of time spent raising funds, charitable activities and governance work.
- Where a related party has donated services or facilities, these have been accounted for on the basis of the value of the gifted services or facilities to the charity.
- Support costs related to grant making include staff costs for the management of the grant programmes, applicant communications, associated decision-making processes and monitoring.
- Governance costs are those costs associated with the governance of the charity, including costs associated with constitutional and statutory requirements and any costs associated with strategic management of the charity’s activities.

7. Fees for examination of the accounts

- Fees for independent examination of the charity’s accounts for the accounting period were £1,500. Fees for FY22 were £700.

8. Staff costs

Analysis	Total this year(£)	Last year (£)
Salaries and wages	58,860	47,721
Employer Contributions	9,582	7,577
Total staff costs	68,442	55,298

- Foundation staff are employed and paid directly by McCarthy Stone and on permanent secondment to the charity. The average headcount of the charity for 2023 was 1.6 FTE (2022: 1.0 FTE)., with the Head of Foundation employed full-time and the Foundation Coordinator on a part-time basis.
- No member of staff received employee benefits of more than £60,000. There were no ex-gratia or redundancy payments made during the accounting period.

9. Grant making

2023 Grant Programme (included in the cost of charitable activities)	Grants to organisations (£)
Christmas connections	20,000
Dementia Action Week	28,811
Winter Warmer Grants	28,500
Community Grants	261,849
Total grants made	339,160

2022 Grant Programme (included in the cost of charitable activities)	Grants to organisations (£)
Christmas connections	12,750
Dementia Action Week	10,000
Ukraine	25,000
Community Grants	167,335
Total grants made	215,085

- The foundation made 171 grants during the reporting period, with an average grant size of £1,983. 47% of grants were made to directly fund project costs on a cost recovery basis; 53% of grants made were made to directly fund core costs. Further details on all grants made by the Foundation can be found at www.mccarthystonefoundation.org

Name of organisation	Amount disbursed (£)
Cumbernauld Action on Care of the Elderly	7,500
Small Acts of Kindness	7,500
Place at my Table	7,500
InCommon Foundation	7,500
Dovecot and Princess Drive Community Association	7,291
Sporting Memories Foundation	7,218
Wag and Company	7,200
Reach Family Project	7,000
Omega	7,000
Age UK Reading	6,936
Sharewear Clothing Scheme	6,920
Goldies	6,850
Touch Trust	6,784
Caraway	6,644
Age Concern Barnstaple and North Devon	6,500
Mid Suffolk Voluntary Organisation Forum	6,472
Independent Arts	6,060
Community Link Café, Low Bentham	6,000
The Together Project	6,000
Time To Talk Befriending	6,000
4ALL – Building Community in West Dulwich	5,256
Connecting Communities Berkshire	5,000
Ryedale Carers Support	5,000
Brighton and Hove LGBT Switchboard	5,000
b:friend	5,000
Brighter Together	5,000
Care Home Volunteers	5,000
Sydenham Garden	5,000
Intergenerational Music Making	5,000
LGBT Hero	4,895
The Link Visiting Scheme	4,000
Equal Arts	4,000

The Archway Foundation	4,000
New Friends for You	4,000
Biddulph Youth and Community Zone	4,000
The Living Memory Association	4,000
The Creativity Centre Educational Trust	4,000
Otley Action for Older People	4,000
Crossgates and District Good Neighbours	4,000
Community Voluntary Action Ledbury & District	3,500
Moorlands Voluntary and Community Transport	3,500
Truth Be Told	3,290
Fishbourne Companions	3,275
Our Community Kitchen	3,000
Rocksolid Dundee	3,000
Wilderness Trust	3,000
Sgt Pepper's Friendship Club	2,958
Old Moaties	2,700
Dinas Wellbeing Hub	2,000

10. Debtors and Prepayments

Analysis	Total this year(£)	Last year (£)
Prepayments	1,314	-
Total funds	1,314	-

11. Cash at bank and in hand

Analysis	Total this year(£)	Last year (£)
Cash at bank and on hand	67,065	87,037
Total funds	67,065	87,037

12. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
Analysis	Total this year(£)	Last year (£)	Total this year(£)	Last year (£)
Other creditors	2,814	700	-	-
Total funds	2,814	700	-	-

13. Transactions with Trustees and related parties

- No trustee received any remuneration or benefits during the accounting period. Expenses were paid to three trustees during the accounting period for travel costs, totalling £250.00 (2022: £86.40).
- McCarthy Stone Retirement Lifestyles Ltd is a related party and provide funding and support costs to the charity as outlined in the notes above. This includes a cash donation of £135,306 made under the matched funding agreement outlined in a Memorandum of Understanding between the company and the charity



“In the past two years, the foundation has enabled Wag to match, deploy and support 30 volunteer Wag Teams befriending 30 older people isolated and alone in their own homes; these 30 teams have made over 900 visits in that period. We are very grateful to everyone at the Foundation for helping us to provide this very special befriending service safely and happily for everyone involved.”

**DIANE MORTON, CHAIR OF TRUSTEES,
WAG & CO, NORTHUMBERLAND**

LOOKING AHEAD

There are some clear challenges to face in 2024 for grassroots charities and community groups supporting older people, with the cost-of-living crisis impacting the poorest the hardest, as well as affecting fundraising across the charity sector. The housing market conditions continue to be a challenge for our colleagues at McCarthy Stone, however, their resilience and commitment to support our foundation remains high.

Our vision, mission and values remain unchanged for the year ahead. We remain resolute and determined to continue delivering funding targeted at those who need it the most – the local, volunteer led organisations that provide invaluable outreach, support, companionship and signposting for older people in their community. Reflecting this, our grants will be more focused on identifying areas where deprivation and loneliness are most acutely felt by those in later life.

We will continue to fund unrestricted wherever possible, keeping volunteers and invaluable local support in place by supporting core costs through a flexible funding approach built on trust with the organisations we work with. We will continue to adopt a light touch approach to reporting, ensuring we are accessible, communicative, and collaborative in all we do.

We are very grateful for the support of the McCarthy Stone group, people, customers, and supplier partners, who continue to make our work possible. We have a committed board and staff team and continue to invest in our organisational development to ensure we can deliver an even better service to the charitable causes we support. We continue to reflect on our own practices and approaches and have set challenging, but achievable, objectives for 2024.



We are grateful to the Trustees of the Foundation who provide invaluable support, wisdom, challenge and commitment throughout the year.

Trustees

Paula Jordan, Chair

Paul Teverson

Martin Edwards

Sarah Allport

Elizabeth Marsh

Kimberley Smith

Katie Fisher

appointed 11th April 2023

John Tonkiss

resigned 31st October 2023

Head of Foundation

Graeme Marsh

Independent Examiner

Frances Wilde FCCA,
Warner Wilde Limited,
Chartered Certified Accountants

“We’re immensely grateful to the McCarthy Stone Foundation for supporting our project supporting older people living with dementia but who also have an existing physical or learning disability. The funding has enabled us to bring these especially vulnerable people joy, friendship and imagination and helps them, their families and carers connect through music, movement, touch, colour and light. Thank you.”

GRAY HILL, CEO, TOUCH TRUST

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Bournemouth BH8 8AQ

Bankers

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59 Old Christchurch Road
Bournemouth BH1 1EH

McCARTHY STONE FOUNDATION

Help us make a difference to the later life community across the UK
by giving your support. For more information, please get in touch.



mccarthystonefoundation.org

Registered with



FUNDRAISING
REGULATOR



The McCarthy and Stone Charitable Foundation (working name: McCarthy Stone Foundation) is a Charitable Incorporated Organisation (CIO) registered in England and Wales no. 1191504. It is governed by constitution, dated 28th September 2020, which sets out the foundation's charitable objects.