Registered number: SC386405
Charity number: SC014285

# MACTAGGART THIRD FUND

(A Charitable Company Limited by Guarantee)

## REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2025

MACTAGGART THIRD FUND
**(A Charitable Company Limited by Guarantee)**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**MACTAGGART THIRD FUND**
**(A Charitable Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

| | |
|---|---|
| **Directors** | Ms Fiona Mactaggart<br>Sir John Mactaggart<br>Mr John Mactaggart |
| **Registered Company number:** | SC386405 |
| **Registered charity number:** | SC014285 |
| **Registered and principal office:** | DLA Piper Scotland LLP<br>Collins House<br>Rutland Square<br>Edinburgh<br>EH1 2AA |
| **Auditor:** | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |

**MACTAGGART THIRD FUND**
**(A Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

The Directors, (who are also Trustees for the purposes of Charities Legislation), present their report together with the audited financial statements of Mactaggart Third Fund (the Company) for the year ended 30 April 2025. The Directors confirm that the report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (2nd Edition effective 1 January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Company, which is a recognised charity in Scotland, is now registered as a Charitable Company Limited by Guarantee. It was previously a Charitable Trust set up by a Trust Deed in 1968.

Following the 2010 Annual General Meeting of the unincorporated Trust, the Directors decided to follow suit with many other charities and voted to change the legal status of Mactaggart Third Fund from Charitable Trust to a Charitable Company Limited by Guarantee. This change limits the personal liability of each Director to meet any loss incurred by the Company and has been approved by the Office of the Scottish Charity Regulator. The new legal status took effect on 1 May 2011 and all assets and liabilities were passed from the old Charitable Trust to this Company by Deed of Assignment on that date.

### Method of appointment or election of Directors

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Trust deed.

The Directors are drawn from persons of suitable professional qualification or business acumen who are deemed suitable to administer the assets and the running of the Company.

### Policies adopted for the induction and training of Directors

The Directors will, over a period, review the knowledge base of the Directors and if necessary, obtain training for the Directors where appropriate.

### Organisational structure and decision making

The Directors meet formally on a regular basis to review the affairs of the Company under the control of a chairperson. There are individual sub committees responsible for the detailed management of investments, property holdings and management.

### Related party relationships

Certain Directors have beneficial and non-beneficial interests in Western Heritable Limited who provide investment management and administration services to the Company.

Some of the directors of Mactaggart Third Fund (MTF) are also directors of the Ian Mactaggart Charitable Trust. Whilst the Directors overlap between the two charities, Ian Mactaggart Charitable Trust do not exercise control over Mactaggart Third Fund.

### Risk management

The Directors have examined the major business and operational risks which the Company faces, especially in the investment in properties, leases and investments and the raising of finance in connection therewith and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Policies and objectives**

The objectives of the Company are to distribute funds by way of charitable donations to suitable charities in the United Kingdom and abroad. The Directors have decided to take a proactive approach to their grant-making. Their present policy is to make grants to those charities whose aims they support and who they believe have demonstrated excellence in their achievements.

The Company takes a prudent approach to the award of grants each year out of its available resources.

**Grant making policies**

Individual Directors nominate suitable charities meeting with the polices noted above and these are debated by the Directors before being accepted for award.

**Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in 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.

**Review of activities**

The total funds of the group have decreased by £2,284,564 over the year to £17,679,801, with income increasing from £925,426 to £995,012, and expenditure decreasing from £967,787 to £854,035. All of the funds held, at the Balance sheet date, are unrestricted general funds.

**Investment policy and performance**

Investment policy is closely monitored, and decisions are based on the experience of the directors and where necessary third-party professional advice.

The directors plan to continue, by prudent investment, to increase the net worth of the Company so generating more disposable income for the furtherance of grant making activities.

**Reserves policy**

The group had total unrestricted funds of £17,679,801.at 30 April 2025 (2024: £19,964,365). It is the policy of the Company that unrestricted funds which have not been designated for a specific use should be retained. The directors consider that reserves held at their current level are sufficient to ensure that they will be able to continue the Company's current activities.

**Principal funding**

Funding for the activities of the Company has been derived solely from the income and capital gains generated on the assets of the Company.

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 APRIL 2025

**Events since the end of the year**

There have been no significant events since the year end.

**DIRECTORS' STATEMENT OF RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 assume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITOR**

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

- so far as that the Director is aware, there is no relevant audit information of which the charitable ccompany's auditors are unaware, and
- that the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the charitable ccompany's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing the Report of the Trustees the trustees have taken advantage of the exemptions available to small companies. This report was approved by the Directors and signed on their behalf by:

**Sir John Mactaggart**

**Date: 19 July 2025**

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MACTAGGART THIRD FUND

**Opinion**

We have audited the financial statements of Mactaggart Third Fund for the year ended 30 April 2025 which comprise the Consolidated and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and of the parent charitable company's affairs as at 30 April 2025 and of the groups and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions 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 Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 Directors 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.

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MACTAGGART THIRD FUND

**Responsibilities of trustees for the financial statements**
As explained more fully in the trustees' responsibilities statement set out on page 4, 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 groups and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the requirements of the Office of the Scottish Charity Regulator, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or the manipulation of accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud;
- Assessment of fraud risk factors;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, which may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify
- any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of significant and unusual transactions;
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MACTAGGART THIRD FUND

**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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes
Senior Statutory Auditor
for and on behalf of HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 July 2025

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 APRIL 2025

| | Notes | Unrestricted funds Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Investments | 2 | 492,835 | 673,782 |
| Other property related income | | 500,000 | 250,720 |
| Other income: Exchange Gain/(Loss) | | 2,177 | 924 |
| **TOTAL INCOME** | | 995,012 | 925,426 |
| **EXPENDITURE ON:** | | | |
| **Costs of raising funds:** | | | |
| . Property expenses | | 297,256 | 298,435 |
| . Investment management expenses | | 130,564 | 142,408 |
| **Charitable activities** | | 426,215 | 526,944 |
| **TOTAL EXPENDITURE** | 3 | 854,035 | 967,787 |
| **NET INCOME BEFORE INVESTMENT LOSSES** | | 140,977 | (42,361) |
| Net losses on investment assets | | (2,425,541) | (631,450) |
| **NET MOVEMENT IN FUNDS** | | (2,284,564) | (673,811) |
| Total funds at 1 May 2024 | | 19,964,365 | 20,638,176 |
| **TOTAL FUNDS AT 30 APRIL 2025** | | 17,679,801 | 19,964,365 |

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these accounts.

**MACTAGGART THIRD FUND**
**(A Charitable Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 APRIL 2025**

| | Notes | Unrestricted funds Total 2025 £ | Total 2024 £ |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Gift aid donation from trading subsidiary | | 140,000 | 131,271 |
| Investments | 2 | 268,851 | 421,911 |
| Other property related income | | 500,000 | 250,720 |
| Other Income: Exchange Gain/(Loss) | | 2,177 | 924 |
| **TOTAL INCOME** | | 911,028 | 804,826 |
| **EXPENDITURE ON:** | | | |
| **Costs of raising funds:** | | | |
| . Property expenses | | 84,556 | 100,298 |
| . Investment management expenses | | 130,564 | 142,389 |
| **Charitable activities** | | 426,215 | 526,944 |
| **TOTAL EXPENDITURE** | 3 | 641,335 | 769,631 |
| **NET INCOME BEFORE INVESTMENT LOSSES** | | 269,693 | 35,195 |
| Net losses on investment assets | | (2,425,541) | (631,450) |
| **NET MOVEMENT IN FUNDS** | | (2,155,848) | (596,255) |
| Total funds at 1 May 2024 | | 20,609,181 | 21,205,436 |
| **TOTAL FUNDS AT 30 APRIL 2025** | | 18,453,333 | 20,609,181 |

All amounts relate to continuing operations.

The notes on pages 12 to 22 form part of these accounts.

**MACTAGGART THIRD FUND**
**(A Charitable Company Limited by Guarantee)**

**Registered Number: SC386405**

## BALANCE SHEETS

## AS AT 30 APRIL 2025

| | Note | 2025 Group £ | 2025 Charity £ | 2024 Group £ | 2024 Charity £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investment Properties - Freehold | 5 | 12,820,000 | 6,800,000 | 13,966,337 | 7,946,337 |
| Investment Property - Leasehold | 5a | 42,689 | 42,689 | 50,962 | 50,962 |
| Investments | 6 | 6,386,226 | 6,386,226 | 7,265,446 | 7,265,446 |
| Investments in subsidiary | 7 | - | 1,400,001 | - | 1,400,001 |
| | | 19,248,915 | 14,628,916 | 21,282,745 | 16,662,746 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 270,745 | 3,587,243 | 188,426 | 3,517,532 |
| Cash at bank | | 493,871 | 470,904 | 851,360 | 687,069 |
| | | 764,616 | 4,058,147 | 1,039,786 | 4,204,601 |
| **CREDITORS**: amounts falling due within one year | 9 | (233,730) | (233,730) | (258,166) | (258,166) |
| **NET CURRENT ASSETS** | | 530,886 | 3,824,417 | 781,620 | 3,946,435 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 19,779,801 | 18,453,333 | 22,064,365 | 20,609,181 |
| **CREDITORS:** amounts falling due after more than one year | 10 | (2,100,000) | - | (2,100,000) | - |
| **NET ASSETS** | | 17,679,801 | 18,453,333 | 19,964,365 | 20,609,181 |
| **CHARITY FUNDS** | | | | | |
| Unrestricted funds | 12 | 17,679,801 | 18,453,333 | 19,964,365 | 20,609,181 |
| **TOTAL FUNDS** | | 17,679,801 | 18,453,333 | 19,964,365 | 20,609,181 |

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

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

**Sir John Mactaggart**
**Date: 19 July 2025**

The notes on pages 12 to 22 form part of these accounts.

MACTAGGART THIRD FUND
(A Charitable Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cash flows from operating activities:** | | | | |
| *Net cash provided by (used in) operating activities* | | (450,340) | | (731,607) |
| **Cash flows from investing activities:** | | | | |
| Dividends, interest and rents from investments | 492,835 | | 673,782 | |
| Proceeds from the sale of investments | 204,402 | | 142,300 | |
| Purchase of investments | (604,386) | | (434,365) | |
| *Net cash provided by (used) in investing activities* | | 92,851 | | 381,717 |
| **Change in cash and cash equivalents in the reporting period** | | (357,489) | | (349,890) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 851,360 | | 1,201,250 |
| **Cash and cash equivalents at the end of the reporting period** | | 493,871 | | 851,360 |

**Reconciliation of net income to net cash flow from operating activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Net expenditure for the reporting period (as per the statement of financial activities)** | (2,284,564) | (673,811) |
| **Adjustments for:** | | |
| Net losses on investments | 2,425,541 | 631,450 |
| Depreciation of leasehold property | 8,273 | 8,271 |
| Dividends, interest and rents from investments | (492,835) | (673,782) |
| (Increase)/decrease in debtors | (82,319) | 9,244 |
| Decrease in creditors | (24,436) | (32,979) |
| **Net cash provided by/(used) in operating activities** | (450,340) | (731,607) |

| **Analysis of cash and cash equivalents** | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash in hand | 493,871 | 851,360 |
| **Total cash and cash equivalents** | 493,871 | 851,360 |

## 1. ACCOUNTING POLICIES

**General information**
Mactaggart Third Fund is a charitable company registered in Scotland. The registered office is DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh. The principal activities of the Company are set out in the Trustees Report, in page 3 of these financial statements.

**Basis of preparation**
The financial statements have been prepared in accordance with the Companies Act 2006 and 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) (2nd Edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The company 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 note(s).

The financial statements are presented in UK sterling, which is the Company's functional currency, and are rounded to the nearest pound.

**Preparation of accounts on a going concern basis**
The directors consider there are no material uncertainties about the company's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives directors confidence the company remains a going concern for the foreseeable future.

**Critical accounting judgements and key sources of estimation uncertainty**
In the application of the accounting policies, directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investment properties. See note 5 & 5a for further details of the estimation uncertainty in relation to the valuation.

**Company status**
The Company is a Charitable Company Limited by Guarantee. The members of the Company are the Directors named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

## 1. ACCOUNTING POLICIES (continued)

**Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

**Income**
Income included in the Statement of Financial Activities when the company is legally entitled to the income, there is probability of receipt, and the amount can be quantified with reasonable accuracy.

**Expenditure**
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are, noted as a commitment, but not accrued as expenditure.

**Investments**
Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Where a market value is not readily available, investments are held at cost less impairment.

**Investment properties**
Investment properties are carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. Change in fair value is recognised in the Statement of Financial Activities.

**Debtors**
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments.

**Creditors and provisions**
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 1. ACCOUNTING POLICIES (continued)

**Foreign currencies**
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rates ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**Financial instruments**
The Company only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 2. INVESTMENT INCOME

| | Group Unrestricted funds | | Charity Unrestricted funds | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Rental income | 386,734 | 531,715 | 63,533 | 178,842 |
| Interest and dividend income | 106,101 | 142,067 | 205,318 | 243,069 |
| | 492,835 | 673,782 | 268,851 | 421,911 |

## 3. EXPENDITURE

| | Group Unrestricted funds | | Charity Unrestricted funds | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| **Costs of raising funds** | | | | |
| Other Property expenses | 297,256 | 298,435 | 84,556 | 100,298 |
| Investment management costs | 130,564 | 142,408 | 130,564 | 142,389 |
| | 427,820 | 440,843 | 215,120 | 242,687 |
| **Charitable activities** | | | | |
| Donations made to charitable institutions (per appendix I) | 426,215 | 526,944 | 426,215 | 526,944 |
| | 854,035 | 967,787 | 641,335 | 769,631 |

## 4. NET EXPENDITURE

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| This is stated after charging: | | | | |
| Auditor's remuneration | | | | |
| . Audit fees | 17,000 | 15,870 | 10,250 | 9,570 |
| . Non-audit services | 2,700 | 2,530 | 2,700 | 2,530 |

During the year, no directors received any remuneration (2024: £Nil).
During the year, no directors received any benefits in kind (2024: £Nil).
During the year, no directors received any reimbursement of expenses (2024: £Nil).

There were no staff employed in the current or preceding year.

## 5. INVESTMENT PROPERTIES - FREEHOLD

| Group | Freehold investment properties £ |
|---|---|
| At 1 May 2024 | 13,966,337 |
| Revaluation loss | (1,146,337) |
| At 30 April 2025 | 12,820,000 |

| Charity | Total £ |
|---|---|
| At 1 May 2024 | 7,946,337 |
| Revaluation loss | (1,146,337) |
| At 30 April 2025 | 6,800,000 |

The properties are held at market value of £12,820,000 as at 30 April 2025. The market value has been determined by the directors, on an open market value for existing use basis. The directors have assessed the market value of the investment properties at 30 April 2025 and have based their valuation on a number of assumptions including future rental income and comparisons for sales in the locality.

The freehold properties held by the charity are owned equally by Mactaggart Third Fund and Ian Mactaggart Charitable Trust are stated at directors' valuation as at 30 April 2025. The above valuation represents the Charity's 50% share of the market value. The two additional investment properties in the group are held by the subsidiary entities. MTF Roger Ltd holds one freehold property jointly with IMT Roger Ltd, the valuation included above represents 50% of the market value. The investment property held by MTF Cornhill Ltd is 100% owed by the company.

## 5a. INVESTMENT PROPERTY - LEASEHOLD

| Group & Charity | Leasehold investment property £ |
|---|---|
| At 1 May 2024 | 50,962 |
| Depreciation | (8,273) |
| At 30 April 2025 | 42,689 |

The leasehold property, which is owned equally by Mactaggart Third Fund and Ian Mactaggart Charitable Trust is stated at cost less depreciation. The value represents the group's 50% share of the cost less depreciation figure.

## 6. FIXED ASSET INVESTMENTS

| Group and charity | £ |
|---|---|
| **Market value or cost** | |
| At 1 May 2024 | 7,265,446 |
| Additions | 604,386 |
| Disposal proceeds | (204,402) |
| Loss on revaluation | (1,279,204) |
| At 30 April 2025 | 6,386,226 |

## 7. INVESTMENT IN SUBSIDIARY – CHARITY

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Shares in subsidiary: | | |
| MTF Roger Limited | 1,400,000 | 1,400,000 |
| MTF Cornhill Limited | 1 | 1 |

The company owns 100% of the share capital of MTF Roger Limited (Company Number: 09833528; Registered Office Address: 2 Babmaes Street, London, United Kingdom, SW16 6HD). MTF Roger Limited was incorporated on 20 October 2015 and its profits are donated under gift aid to the company. Its trading results, extracted from its audited accounts were as follows:

| **MTF Roger Limited** | **Year to 30 April 2025** | **Year to 30 April 2024** |
|---|---|---|
| | **£** | **£** |
| Turnover | 183,201 | 221,602 |
| Property Costs | (80,200) | (63,137) |
| Interest payable and expenses | (231,717) | (236,002) |
| (Loss)/Profit before tax | (128,716) | (77,537) |
| (Loss)/Profit for the year | (128,716) | (77,537) |
| Share capital | 1,400,000 | 1,400,000 |
| Profit and loss reserves | (371,029) | (242,313) |
| Net assets | 1,028,971 | 1,157,687 |

## 7. INVESTMENT IN SUBSIDIARY – CHARITY (continued)

The company owns 100% of the share capital of MTF Cornhill Limited (Company Number: 11267288; Registered Office Address: 2 Babmaes Street, London, United Kingdom, SW16 6HD). MTF Cornhill Limited was incorporated on 21 March 2019 and its profits are donated under gift aid to the company. Its trading results, extracted from its audited accounts were as follows:

| **MTF Cornhill Limited** | **Year to 30 April 2025** | **Year to 30 April 2024** |
|---|---|---|
| | **£** | **£** |
| Turnover | 70,000 | 70,000 |
| Profit before tax | 70,000 | 70,000 |
| Tax | - | - |
| Profit for the year | 70,000 | 70,000 |
| Gift aid of profits | (70,000) | (70,000) |
| Share capital | 1 | 1 |
| Retained earnings | (402,503) | (402,503) |
| Net assets | (402,502) | (402,502) |

## 8. DEBTORS

| | **Group** | | **Charity** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| **Due within one year** | | | | |
| Other debtors | 270,745 | 188,426 | 266,995 | 184,676 |
| Amounts due from subsidiaries | - | - | 3,320,248 | 3,332,856 |
| | 270,745 | 188,426 | 3,587,243 | 3,517,532 |

## 9. CREDITORS: amounts falling due within one year

| | **Group** | | **Charity** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Other creditors and accruals | 111,445 | 92,407 | 111,445 | 92,407 |
| Social security and other taxes: VAT | 51,593 | 95,067 | 51,593 | 95,067 |
| Deferred income | 70,692 | 70,692 | 70,692 | 70,692 |
| | 233,730 | 258,166 | 233,730 | 258,166 |

## 9. CREDITORS: amounts falling due within one year

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred income** | £ | £ | £ | £ |
| Brought forward at 01 May | 70,692 | 70,692 | 70,692 | 70,692 |
| Released in the year | (70,692) | (70,692) | (70,692) | (70,692) |
| Deferred in the year | 70,692 | 70,692 | 70,692 | 70,692 |
| Carried forward at 30 April | 70,692 | 70,692 | 70,692 | 70,692 |

## 10. CREDITORS: amounts falling due after one year

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Bank loans (see note 11) | 2,100,000 | 2,100,000 | - | - |

## 11. LOANS

The company have the following commitments to repay loans:

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Due within one year | - | - | - | - |
| Between two and five years | 2,100,000 | 2,100,000 | - | - |
| | 2,100,000 | 2,100,000 | - | - |

The current loan facility is secured over the Roger Street property held by the group. The Loan is repayable in full on the date falling 60 months after the date the Loan is first drawn down, at an interest rate of 6.31% per annum.

## 12. STATEMENT OF FUNDS

| **Current Year** | Brought forward | Income | Expenditure | Net losses | Carried forward |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Group** | | | | | |
| **Unrestricted funds** | | | | | |
| General funds – all funds | 19,964,365 | 995,012 | (854,035) | (2,425,541) | 17,679,801 |

| | Brought Forward | Income | Expenditure | Net losses | Carried Forward |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Charity** | | | | | |
| **Unrestricted funds** | | | | | |
| General funds – all funds | 20,609,181 | 911,028 | (641,335) | (2,425,541) | 18,453,333 |

## 12. STATEMENT OF FUNDS

| Prior Year | Brought forward £ | Income £ | Expenditure £ | Net gains £ | Carried forward £ |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **Unrestricted funds** | | | | | |
| General funds – all funds | 20,638,176 | 925,426 | (967,787) | (631,450) | 19,964,365 |

| | Brought Forward £ | Income £ | Expenditure £ | Net gains £ | Carried Forward £ |
|---|---|---|---|---|---|
| **Charity** | | | | | |
| **Unrestricted funds** | | | | | |
| General funds – all funds | 21,205,436 | 804,826 | (769,631) | (631,450) | 20,609,181 |

## 13. RELATED PARTY TRANSACTIONS

Two directors of the Company are also directors of Ian Mactaggart Charitable Trust (IMCT), a separate grant-making charity. The Company has joint holdings in certain properties with IMCT. As at the balance sheet date an amount of £111,739 was due to IMCT (2024: £108,676 due from IMCT).

The company owns 50% of MacCharities Limited, a company in which certain directors of the Mactaggart Third Fund are also directors. At the balance sheet date, the value of the company's investment was £295,564 (2024: £295,564) which relates solely to the investment in The Resident Liverpool LLP a limited liability partnership.

The company established a subsidiary company, MTF Roger Limited, on 20 October 2015. The company owns 100% of the share capital of MTF Roger Limited of £1,400,000. At 30 April 2025, the company was due £1,717,746 (2024: £1,730,353) from MTF Roger Limited which carries an interest charge of 7%.

The company established a subsidiary company, MTF Cornhill Limited, on 21 March 2019 for the purpose of acquiring the freehold property known as 56-57 Cornhill, EC3 on 1 May 2019. The company owns 100% of the share capital of MTF Cornhill Ltd of £2. At 30 April 2025, the company was due £1,602,502 (2024: £1,602,502) from MTF Cornhill Ltd.

## 14. LEASES

The minimum lease receipts under non-cancellable operating leases to be received:

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|
| Within one year | 276,955 | 243,830 | 206,955 | 28,031 |
| Between two and five years | 472,862 | 147,834 | 402,862 | 7,833 |
| After five years | 8,021 | - | 8,021 | - |
| | 757,838 | 391,664 | 617,838 | 35,864 |

MACTAGGART THIRD FUND APPENDIX I

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 APRIL 2025

| Donations | £ |
|---|---|
| Abercrombie and Kent Philanthropy | 10,000 |
| Action for Youth | 500 |
| Age UK Oxfordshire | 1,000 |
| All May See Foundation | 6,497 |
| Alzar School | 4,023 |
| Amazon Conservation Team | 16,009 |
| Amnesty International | 1,000 |
| Ancient Forest Alliance Society | 8,505 |
| A Oxford | 1,000 |
| Asmolean Museum | 1,250 |
| Asylum Welcome | 2,000 |
| British Beekeepers Association | 500 |
| British Heart Foundation | 6,000 |
| Butterfly Conservation | 750 |
| Cambridge Online | 10,000 |
| Centre for Women's Justice | 3,000 |
| Crisis Centre | 23,031 |
| Cutteslowe Community Association | 1,000 |
| Edmonton Community Foundation | 1,416 |
| Elmore Community | 1,000 |
| Exuberant Trust | 500 |
| Fawcett Society | 2,000 |
| FOCAB | 500 |
| Focusing on Philanthropy | 18,750 |
| Friends of Baark | 5,000 |
| Game and Wildlife Conservation Trust | 2,500 |
| Harris Manchester College | 1,250 |
| Health Navigator | 12,832 |
| Helen & Douglas House | 1,000 |
| Highland Dancers | 8,082 |
| Holderness School | 20,000 |
| Homeless People and the Oxford Churches | 500 |
| Impact 100 Collective | 1,200 |
| Islay & Jura Highland Dancers | 1,000 |
| Islay Arts Association | 5,051 |
| Islay Book Festival | 9,062 |
| Islay Gaelic Choir | 3,031 |
| Islay Natural History Trust | 500 |
| Islay Pipe Band | 4,041 |
| Islay Piping Trust | 1,000 |
| Jazz Scotland | 3,031 |
| Joint Council for Welfare of Immigration | 1,000 |
| JoJo Rozga | 2,500 |
| Katherine Low Settlement | 1,000 |
| Kellogg College Development Fund | 1,250 |
| Lyford Cay | 17,500 |
| Maggie's Centre Oxford | 1,250 |
| Medical Aid for Palestine | 3,000 |
| MS Society | 2,000 |
| Museum of Islay | 2,000 |
| MYCOS Cyber Café | 10,000 |
| My Life Films | 1,000 |
| National Youth Theatre | 1,500 |

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 30 APRIL 2025**

| **Donations** | **£** |
|---|---|
| National Youth Orchestra | 500 |
| Nicola Murray Foundation | 10,000 |
| Oxford Baby Bank | 250 |
| Oxford Food Hub | 1,000 |
| Oxford Hub | 1,000 |
| Oxford Playhouse Trust | 1,000 |
| Peeple Centre | 1,250 |
| Penny Brown Centre | 750 |
| Pick Ups for Peace | 4,000 |
| Prism the Gift Fund | 1,200 |
| Prison Phoenix Trust | 1,000 |
| Promise Works | 5,000 |
| Ranfurnly Homes for Children | 28,082 |
| Restore | 1,000 |
| Rochdale Women's Welfare Association | 3,000 |
| Rowan Morris | 2,500 |
| Royal National Institute for Deaf People | 5,000 |
| Royal Opera House Covent Garden Foundation | 4,820 |
| Safety4Sisters | 3,000 |
| Scottish Gamekeepers Association | 5,000 |
| Seeds of Peace | 1,981 |
| Shakespeare Globe | 5,000 |
| Shelter Box | 500 |
| Slough Immigration Aid Unit | 5,600 |
| St. Mungo Community Housing | 1,000 |
| Star Ranch Foundation | 22,659 |
| Suicide & Co | 17,051 |
| The Art Fund | 2,113 |
| The Bee Friendly Trust | 250 |
| The Scottish Beekeepers Association | 250 |
| The University of Pennsylvania | 6,497 |
| The Woodland Trust | 250 |
| Trinity College Cambridge | 1,000 |
| UCSF Foundation | 16,245 |
| UK Masters | 3,000 |
| Wessex Cardiac Trust | 1,000 |
| Womankind World | 3,031 |
| Women for Refugee Women | 1,500 |
| Women in Prison | 2,500 |
| World Heartbeat Music Academy | 5,000 |
| WPSI | 5,000 |
| Yellowstone to Yukon Conservation | 2,208 |
| Foreign exchange variances on grant payments | (83) |
| **Total** | **426,215** |