THE YARDLEY GREAT TRUST GROUP

England & Wales · Charity number 1091937

Details

Other names	YARDLEY GRANGE CARE SERVICES, YARDLEY GRANGE NURSING HOME
Status	Registered
Legal form	Charitable company
Company number	04425107
Registered	2002-05-09
Register	View on the Charity Commission register

Contact

Address	The Yardley Great Trust Group 31 Old Brookside Birmingham B33 8QL
Phone	01217847889
Email	enquiries@ygtrust.org.uk
Website	www.ygtrust.org.uk

Activities

Objects: THE RELIEF AND CARE OF THE ELDERLY AND/OR DISABLED PERSONS INCLUDING BUT NOT EXCLUSIVELY BY THE PROVISION OF CARE SERVICES INCLUDING DAY CARE AND OUTREACH SERVICES AND THE MAINTENANCE AND MANAGEMENT OF NURSING HOMES IN THE WEST MIDLANDS AREA

Activities: The charity's aims are to:provide relief and care, including day care and outreach services and care homes, for elderly and/or disabled persons;provide and manage almshouses for residents in need;relieve those in need hardship or distress generally or individually by making grants;let allotment land belonging to the Trust.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WEST MIDLANDS
- Birmingham City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,396,811	£4,411,489	£12,633,659	85
2024-03-31	£6,246,185	£7,535,543	£12,577,532	148
2022-12-31	£5,284,601	£5,916,626	£13,223,742	158
2021-12-31	£5,451,729	£5,451,357	£14,725,787	190
2020-12-31	£5,704,344	£5,367,130	£13,978,581	180

Trustees

Name	Role	Appointed
Deborah Harries Councillor		2021-11-08
Edward Fifield		2023-12-14
Rajna Begum		2022-05-12
Rev Lydia Gaston		2019-05-09
Rev Nejib Boumenjel		2019-05-09
Rev Tammy Elizabeth Tearoe		2024-09-12
Rev Toby Crowe		2021-08-31

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Linked charities

- GREY GABLES (1091937-1)
- THE ELLEN STANLEY COLEMAN GREY GABLES TRUST (1091937-2)
- THE ELLEN STANLEY COLEMAN COLEHAVEN TRUST (1091937-4)
- JOHN BISSELL (FOR COAT) (1091937-6)
- CHARITY OF JOB MARSTON (1091937-7)

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THE YARDLEY GREAT TRUST GROUP

England & Wales - Charity number 1091937

Accounts

Registered number: 04425107
Charity number: 1091937

The Yardley Great Trust Group

Trustees' Report and Financial Statements

For the year ended 31 March 2025

The Yardley Great Trust Group

(A company limited by guarantee)

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The Yardley Great Trust Group

(A company limited by guarantee)

Reference and Administrative Details of the Group, its Trustees and Advisers
For the year ended 31 March 2025

Trustees	Reverend L Gaston, Chair Reverend T N Crowe Reverend N Boumenjel Mr A T Veitch Councillor D Harries Councillor P C Tilsley Ms R Begum Mr Z Iqbal (resigned 12 June 2024) Mr E Fifeild Reverend T E Tearoe (appointed 12 September 2024)
Company registered number	04425107
Charity registered number	1091937
Registered office	31 Old Brookside Yardley Fields Road Birmingham West Midlands B33 8QL
Chief executive officer	Mr D Healey
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF

Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES Brabners LLP Horton House Exchange Flags Exchange St E Liverpool L2 3YL
Investment advisers	Evelyn Partners LLP 103 Colmore Row Birmingham B3 3AG

Trustees' report
For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Group for the period 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The charitable company is administered in accordance with the Memorandum and Articles of Association dated 8 May 2020. The name of the company was changed from Yardley Grange Care Services to The Yardley Great Trust Group by a special resolution dated 9 November 2018.

The main objects of the charitable company are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

On 1 March 2019, the charitable company was by order of the Charity Commission appointed as corporate trustee of the following charities:-

Yardley Great Trust

Yardley Great Trust is administered in accordance with the Charity Commission Scheme dated 18 February 1987 ('the Scheme') as amended by further Schemes dated 19 November 1990, 8 December 1993, 1 July 1997, 17 October 2000 and 10 February 2011. Under the 1997 Scheme, the Trustees have the power to amend certain clauses in the 1987 Scheme and Trustees have used that power on various occasions. Its main objects are to pay grants to relieve poverty, to provide and maintain almshouses (housing for people in need), and to provide social care for people in need. The Trust manages 195 independent dwellings for older people and a care home with 20 bedrooms, all for older people.

The Charity of Job Marston

The charity was established by Will dated 24 May 1701. The devolution of funds is now governed by a Deed of 18 February 1987. The income from the charity after allowing for repairs and other outgoings is to be applied as follows:

(a) One quarter of the net annual income to be paid to the Vicar of the Ecclesiastical Parish of St Edburgha, Yardley, for his (or her) own use and benefit.
(b) Three quarters of the net annual income to be paid to Yardley Great Trust

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

The Yardley Great Trust Group took on the management of the Colehaven Trust from Elizabeth Finn Homes in March 2019, following a temporary arrangement when four trustees managed the charity between October 2018 and March 2019.

Structure, governance and management (continued)

The Colehaven Trust is managed in accordance with a deed dated 30 December 1930 as amended by a deed of amendment dated 11 July 2019. Its objects are to provide and manage housing for people in need and there are currently eleven dwellings and a residents' lounge.

b. Methods of appointment or election of Trustees

The Board of Trustees of the Yardley Great Trust Group consists of a minimum of three and a maximum of twenty people. At the time of this report, there were 9 appointed trustees. There are three categories of Trustee: ex-officio (appointed due to the office they hold), nominative (nominated by Birmingham Council) and co-opted. Co-opted trustees serve until the fifth annual general meeting following their co-option.

The Trustees who served as a 'Board of Trustees' during the year and to the date of this report are listed on page 1.

c. Organisational structure and decision-making policies

The Board of Trustees meets four times per annum, when Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There is one Committee that meets regularly - the Finance and Performance Committee. This Committees meet quarterly to monitor performance and review policies, making recommendations for change as appropriate to the Board of Trustees. Another Committee, the Appeals Committee, meets as and when necessary to hear appeals from staff against disciplinary action and appeals from residents or clients of the Group against decisions made by Trust managers.

Before the start of each financial year, the Trustees consider and approve an annual plan and a budget for the forthcoming year based on the longer-term Strategy for the Trust. The annual plan reviews the Group's current aims, objectives and performance and proposes short- and longer-term objectives, together with long term financial projections. Following budget approval by Trustees, the Group's managers are responsible for managing the approved budget for their area of responsibility in accordance with comprehensive financial regulations, which are reviewed annually. The Director of Finance presents a detailed budget monitoring statement to the Finance and Performance Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

Policies are maintained covering all aspects of the Group's operations. Where necessary and appropriate, policies have incorporated delegation of decision making to staff, together with reporting procedures so that Trustees can ensure that decisions made are in line with policies. Most policies are subject to either an annual, bi-annual, or tri-annual review and incorporate where appropriate legal requirements such as Government Regulations, and best practice, such as

Standards for Almshouse Management, published by the Almshouse Association. The Chief Executive has prime responsibility for ensuring that policies and strategies of the Trustees are implemented properly but in practice much of the responsibility is delegated to the Executive Team and Managers.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Any vacancy amongst co-opted Trustees is advertised in local Council Neighbourhood Offices and Citizens Advice Bureau offices and online at Doit.org as well as being circulated to local community groups. An appointment panel considers all applications with reference to a person specification and makes recommendations to the Board of Trustees, who make the decision on whom to appoint. Trustees have carried out a skills audit, which is used to indicate skills gaps that may be filled by trustees undertaking specific training and taken into consideration when making new appointments. Any vacancy amongst nominated Trustees is filled by Birmingham Council. Any vacancy amongst exofficio Trustees is filled when a new Vicar is appointed.

New Trustees receive one full day's induction that includes meeting senior and other staff. Each new Trustee is given a copy of the governing document, the Group's current corporate plan, the Group's Code of Conduct for Trustees, role description, latest annual report, the Charity Governance Code and various Charity Commission literature aimed at Trustees. Ongoing training is offered to all Trustees.

e. Financial risk management and internal financial control

The Board is responsible for approving a risk management approach. This will include setting the Trust's risk appetite as well as the processes to identify measure, monitor and mitigate risks. The Board of Trustees will carry out a quarterly review of strategic and operational risks reported in the Risk Register and an annual review of their risk appetite. The Board is the ultimate owner of the risk strategy and any mitigating actions in respect of risk.

As part of the Trust's commitment to good risk management practice, every 5 years (as part of the development of a new Strategic Business Plan) or in response to a change in charitable objectives or over 25% turnover in Trustees, Trustees and senior staff will work together to identify the risk appetite in order to influence how we approach one of our key values 'ambition', as well as strategic planning, organizational management and new developments and opportunities. It is important that we undertake a balanced assessment of risk and to recognise that in many cases, there are risks attached to both doing something and doing nothing. This exercise will enable the Trust to develop a clear strategy that is understood and sets out the authorities and limitations within which the Trusts Board, Committees, the Executive Team and staff teams can make decisions, indicating:

a) the areas where we should step out and be innovative.
b) the areas where we should be conservative and compliant in our activities; and
c) the "lines" across which the Trust Board and Executive Team do not wish to cross, and where the Executive Team and Board would need to be notified.

In meeting its responsibilities, the Trust has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed. Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the internal control system which is designed to provide reasonable but not absolute assurance, for the period from 1 April 2024 to 31 March 2025.

Structure, governance and management (continued)

The following mechanisms have been in force which are designed to provide effective internal control:

- clearly defined management and reporting structures;
- financial regulations for staff;
- management information and accounting systems with quarterly reporting of financial results;
- annual plans, forecasts and development plans;
- and monitoring of the control system by Internal Auditors reporting to the Finance and General Purposes Committee.

f. Governance

The trustees endorse the Charity Governance Code.

Objectives, activities, achievements and performance

a. Policies and objectives

The Objects of the Charity, which are for the public benefit, are specifically restricted to the following:

The trustees may let the whole or any part of the allotment land belonging to the charity identified in the Scheme of the Charity Commission of 1987, to persons in need who are resident in the area of benefit for use as allotments at such rents as the trustees consider appropriate having regard to the cost of administering the Yardley Great Trust and maintaining the said land. Within the limits prescribed by this Scheme, the trustees may make or alter such rules as they consider expedient for the proper cultivation and management of the allotments.

The Company is established for charitable purposes for the relief and care of elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area;

- the provision of and management of almshouses for residents in need of such assistance because of their poverty age or disability;
- to relieve those in need hardship or distress either generally or individually by making grants of money or providing or paying for items services or facilities calculated to relieve the charitable need of such persons, including paying for such items services of facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons. Provided that the Trustees shall not apply an income in the relief of the rates, taxes or other public funds but may apply income in supplementing relief of assistance provided out of public funds, and they shall not commit themselves to repeat or renew relief granted on occasion in any case;
- as the charity is appointed as the sole corporate trustee in respect of the Charity of Job Marston, regulated by a Charity Commission's Scheme of 11 July 1979, the trustee observes the trusts of the said Charity of Job Marston and observes the obligations recited within the Scheme sealed on 18 February 1987 concerning that charity which are subject to the payment of expenses:
    - the trustees shall pay one quarter as nearly as may be of the yearly income of the said Charity of Job Marston to the vicar of the Ecclesiastical Parish of St Edburgh, Yardley for his own use and benefit notwithstanding that he is a trustee of that charity; and
    - the trustees shall apply the residue of the yearly income of the said Charity of Job Marston in augmenting the income of the charity called the Yardley Great Trust.
- as the charity is appointed as the sole corporate trustee of the Yardley Great Trust it observes the obligations to make yearly payments not exceeding £8 (or such other sum as the Commission may approve) as may be required for or towards maintaining the vault and tomb erected by Henry Watts in the Parish Church of the Ecclesiastical Parish of St Mary the Virgin, Acocks Green and in paying the yearly sum not exceeding £9 (or such other sum as the Commission may approve) to the vicar of the Ecclesiastical Parish of Christ Church, Yardley Wood, for his own use and benefit, notwithstanding that he is a trustee of the Yardley Great Trust and a yearly sum not exceeding £10 or such other sum as the Commission may approve towards the cost of repairing the fabric of the Parish Church in the Ecclesiastical Parish of St Edburgh, Yardley and the wall and fences of the Church Yard thereof.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives, activities, achievements and performance (continued)

b. Activities undertaken to achieve objectives

Sheltered Housing (Almshouses)

Our sheltered housing provides warm and comfortable accommodation in attractive locations for older people who can live independently, with or without support from carers. Each scheme has its own Scheme Manager who ensure that residents are supported as needed.

Yardley Grange Nursing Home

Yardley Grange Nursing Home provides forty six bedrooms with associated facilities for extremely frail older people, the large majority of whom will spend their final days in the home, and the staff try their best to ensure that residents and their families are supported compassionately as the end approaches, but also that residents not yet approaching the ends of their lives are engaged and stimulated to enjoy what life has to offer in spite of physical or mental limitations. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC) and the home is rated overall Good.

Grant Giving

Trustees have two grant making programmes, one for individuals and families and the other for projects or organisations. Applications from individuals and families are to be made on standard forms (paper or online) and supported by one of the Trust's referral agents.

Colehaven Trust – Colehaven Cottages

The Colehaven Trust joined the Yardley Great Trust Group on 1 March 2019. It provides eleven bungalows, known as Colehaven Cottages, and a residents' lounge were built either side of Sumner Road in Coleshill, and the bungalows still provide comfortable accommodation in an attractive setting for local older people today.

c. Working with others

The Group remains an active member of the Almshouse Association through Yardley Great Trust. As a larger almshouse charity employing professional staff, the Group is able and willing to take on the management or trusteeship of other almshouse charities where appropriate, perhaps where there are difficulties in providing efficient services for residents or in recruiting trustees. From February 2023, Yardley Great Trust commenced a new partnership with Sir Josiah Mason Trust (SJMT). Following the resignation of the CEO in November 2022, Yardley Great Trust reached out to SJMT to ask them to help the Board manage the Trust in a care taking capacity. This arrangement commenced in February 2023. Due to some of the financial and operational challenges the Trust faced at this time, this arrangement led to a greater level of transformation and wider organisational improvement and as a result, both Yardley Great Trust and SJMT identified mutual benefits to sharing Executive and back-office functions. In early 2024, the two Trusts asked their Lawyers to develop a formal Collaboration Agreement which would enable each Trust to retain their separate legal & cultural identities but benefit from shared staffing arrangements and best practice in Policy and Governance. The agreement went live in April 2024. Both Trusts have now agreed to pursue a merger of the charitable companies which is anticipated will conclude late 2025.

Objectives, activities, achievements and performance (continued)

d. Value for money

The Regulator of Social Housing introduced a standard for the reporting of Value for Money (VfM) from 1 April 2018 reflecting accounts produced from 31 March 2018, which includes these financial statements. The purpose of the revised standard is to report on a set of standard metrics, and where these results are outliers for the organisation to report the reasons why this might be. In the case of Yardley Great Trust Group, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider, which will inevitably distort some of the results.

The regulator has defined seven key VFM metrics that must be reported by every registered provider for the financial year that is being audited. Accordingly, this report reflects only our own data at the time of reporting.

	Value for Money metrics	**2025**	**2024**
1	Reinvestment	0.4%	2.6%
2a/2b	New supply delivered (Social & Non-social Housing Units)	0.0%	0.0%
3	Gearing	2.9%	-0.7%
4	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover	362.5%	-3458.0%
5	Headline social housing cost per unit	7,198	9,131
6a	Social Housing Lettings Operating Margin	10.9%	-17.1%
6b	Overall Operating Margin	-0.8%	-24.2%
7	Return on capital employed	-0.1%	-8.4%

Metric 1 Reinvestment % - This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % - This metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. SJMT has no borrowings and all new developments have been funded through reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover % - The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Metric 5 Headline Social Housing Cost Per Unit – The unit cost metric assesses the headline housing cost per unit as defined by the Regulator.

Objectives, activities, achievements and performance (continued)

Metric 6 Operating Margin % - The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

a) Operating Margin (social housing lettings) %.
b) Operating Margin (overall) %.

Metric 7 Return on Capital Employed (ROCE) % - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. 2021 included the impact of the recovery of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries and under the governance requirements, the Trustees have a reasonable expectation that the Group 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.

b. Review of the year

Overall turnover reduced in the 12 months to 31 March 2025 compared to 2024 (pro-rata) by 12.0% due to the closure of care homes in the previous period. Total costs decreased by 26.8% (pro-rata) due to the associated redundancies and significantly reduced energy costs.

There was a small operational deficit in the period driven by deficits on care operations, arising from empty care home beds, overstaffed care provision and a high energy costs. The operational deficit was partially reduced by investment portfolio gains arising from the continued recovery of global economic markets.

After accounting for interest payable and receivable, gains on disposal of tangible fixed assets, and investment portfolio gains, the overall surplus for the period was £56,127 (2024 - deficit of £646,210 for the period).

The Group's net overall worth increased from £12,577,532 to £12,633,659, showing that the Group remains financially strong and well resourced given its level of unrestricted reserves and ongoing organisational improvement programme in collaboration with Sir Josiah Mason Trust (SJMT).

c. Reserves policy

It is the Policy of the Trust to accumulate and maintain reserve funds for:

1. Sinking Fund – for the replacement of soft furnishings in communal area, white goods in resident's homes, gardening equipment, laundry equipment and specifically lifts.
2. Contingency Fund – in the event that the organisation has to be wound up.
3. New Developments & Projects

In 2025-2026, the Trustees have agreed to accumulate and maintain the following level of reserves:

1. Sinking Fund (Yardley Great Trust):
   a. Extraordinary Repair Fund (buildings) £50,500
   b. Furniture and Equipment Fund £82,832
2. Contingency Fund: £714,575
3. Yardley Great Trust New Development Fund: £2,899,569
5. Colehaven Trust residents' leisure fund: £3,626

After the above designations, the balance of general funds remaining is £1,543,514.

d. Investment policy and performance

As a Trust, we aim to have a broad strategy towards investment. The Trustees' Policy is to invest in an appropriate mix of assets i.e. equities, property and monetary assets. Trustees continue to adopt a medium risk strategy that should protect the Trust's income and capital value over the medium term.

Statement of Investment Principles

The Trustees have prepared this statement which pertains to all of our Investment Portfolios after consultation with and receiving guidance from each of our Investment Managers.

Investment Objectives

- The Trust has been set up with the intention of continuing into perpetuity; therefore, the applicable investment timescale is long term.
- The Trust's investments are comprised of Endowment Investment Funds, unrestricted and restricted fund investments. The investment objectives for each type of fund is identical.
- Charity of Job Marston
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually. The Trust will take 3% income per annum from this return to use for its activities.
- Colehaven Trust
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income per annum from this return to use for its activities.
- Yardley Great Trust
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period**. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income from this return to use for its activities.

For investment purposes the management of these funds will be delegated to a number of professional fund managers authorised by the FCA under a discretionary management agreement as determined by Trustees following an annual performance review with each Investment Manager.

Risk considerations

- A key risk to the long-term sustainability of the Trust is effective investment performance of the Investment Managers and managing volatility in the stock market. The assets should be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and the capital value will fluctuate from time to time.
- Trustees continue to adopt a medium risk strategy that should protect the Trust's income and capital value over the medium term.
- Consecutive capital losses can be tolerated during market downturns as the long-term time horizon allows time for values to recover. This will be monitored via quarterly reports and the annual review.

Investment Powers

- The Trust has wide investment powers and can invest in all asset classes available to charities under Charity Commission regulations. Derivatives should only be used for efficient portfolio management and not for speculative purposes.

Ethical Consideration and Restrictions

The Trustees have an expectation that the Investment Managers have Environmental, Social and Governance (ESG) as an integral part of their investment process.

Trustees have concluded that the Charity's best interests are served by pursuing a policy that precludes investment in the following areas:

- No investment in companies who derive more than 10% of turnover from pornography, adult entertainment services, tobacco production and alcohol production.
- No investment in companies who derive more than 10% of turnover from strategic military sources, weapons systems, nuclear weapon systems, anti-personnel landmines and cluster munitions.
- No investments in companies that generate more than 10% of turnover from gambling and from high-interest-rate lending.

Trustees instruct the investment manager to follow what they deem to be a "light green" ethical approach towards collective holdings in the portfolio. The Trustees acknowledge the difficulties in applying these limitations to funds, however, wish their investment managers to endeavour only to purchase vehicles that adopt progressive ESG credentials and that fall under the broader heading of "ethical funds". The Trustees expect that such decisions will be made with reference to the investment managers researched ethical fund list.

The Trustees are content to retain the WMA Balanced benchmark for all of their other portfolios, including the Charity of Job Marston, albeit that they acknowledge that the composition of the most ethical funds will differ significantly when compared to the underlying benchmark indices. It is understood that this may have a great significant impact on relative performance.

Currency

- The base currency of the Portfolio is Sterling.
- Currency hedging is permitted.

Liquidity Requirements

- It is expected that the income generated from the Portfolio will used by the Trust to fund its charitable objects.
- As part of the long-term development plans of the Trust, it may in the future wish to realise some of the Portfolios to provide necessary funding. This will be discussed with fund managers as plans develop.

Investment Performance Benchmarks

- The Trust will review each Portfolio, including an analysis of return, risk and asset allocation with the fund manager and any retained advisor annually.
- The minimum performance requirement for all fund investments is inflation (CPI) +4% per annum over 5 year rolling periods and the fund manager is required to show this figure in all reports. In addition, the trustees will monitor performance against a composite benchmark reflecting the strategic asset allocation of the portfolio as agreed with the manager and an appropriate peer group benchmark e.g. ARC.

Periodic Reviews of Investment Policy

- This Statement of Investment Policy will be subject to annual review.
- It is anticipated that the investment management services provided to the Charity by investment managers will be formally reviewed every 3-5 years to ensure that the Charity is receiving value for money and demonstrable risk-adjusted returns in line with their objectives.

Authorised Persons

- Instructions relating to either investment issues must be authorised by the Board of Trustees. The Board will authorise the Chief Executive or Finance Manager to liaise with the Investment manager on their behalf as minuted in Committee papers.

Future Plans

In 2024/2025, we developed a new long-term joint Strategy with Sir Josiah Mason Trust. Our 3 big goals during this strategy period are:

1. Providing Homes
2. Creating Communities
3. Generating Opportunities

In 2025-2026, how the Trust will achieve these goals includes:

- Further investment and remodelling projects within our housing stock
- The creation of new homes
- Further develop the partnership with SJMT through a merger of our charitable companies
- Review the housing support we provide to our residents
- Launch a new grants programme
- Launch a new volunteering project, introducing intergenerational activities within our communities, bringing different generations together, reducing isolation, and providing a space for new learning, mutual understanding, and friendships.
- Create formal and informal opportunities for our residents to have greater involvement in the running of our communities, including the launch of a joint Resident Scrutiny Panel.
- We will seek external funding opportunities that help us support more people in our local community, whether this be through community housing support, care, homelessness initiatives, and support to young people.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Group for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditor

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

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

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Reverend L Gaston
Chair

Date: 11 September 2025

Independent Auditor's Report to the Members of The Yardley Great Trust Group

Opinion

We have audited the financial statements of The Yardley Great Trust Group (the 'group') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, Social housing regulations, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

11 September 2025

The Yardley Great Trust Group

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted funds Year ended 31 March 2025 £	Restricted funds Year ended 31 March 2025 £	Endowment funds Year ended 31 March 2025 £	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Income and endowments from:						
Donations and legacies	4	**21,112**	**-**	**-**	**21,112**	95,248
Charitable activities	5	**4,197,645**	**-**	**-**	**4,197,645**	5,479,524
Investment income	7	**161,009**	**-**	**-**	**161,009**	195,813
Other income	8	**17,045**	**-**	**-**	**17,045**	475,600
Total income and endowments		**4,396,811**	**-**	**-**	**4,396,811**	6,246,185
Expenditure on:						
Charitable activities	9	**4,328,338**	**-**	**83,151**	**4,411,489**	7,535,543
Total expenditure		**4,328,338**	**-**	**83,151**	**4,411,489**	7,535,543
Net expenditure before investments		**68,473**	**-**	**(83,151)**	**(14,678)**	(1,289,358)
Net gains on investments		**67,483**	**-**	**3,322**	**70,805**	529,752
Net income before other gains/(losses)		**135,956**	**-**	**(79,829)**	**56,127**	(759,606)
Transfers between funds	23	**20,471**	**-**	**(20,471)**	**-**	-
Gains on revaluation of fixed assets		**-**	**-**	**-**	**-**	113,396
Net movement in funds		**156,427**	**-**	**(100,300)**	**56,127**	(646,210)
Reconciliation of funds:						
Total funds brought forward	23	**5,138,189**	**253,950**	**7,185,393**	**12,577,532**	13,223,742
Net movement in funds		**156,427**	**-**	**(100,300)**	**56,127**	(646,210)
Total funds carried forward	23	**5,294,616**	**253,950**	**7,085,093**	**12,633,659**	12,577,532

The Yardley Great Trust Group

(A company limited by guarantee)
Registered number: 04425107

Balance sheet
As at 31 March 2025

	Note		2025 £		2024 £
Fixed assets					
Housing properties	14		**6,933,107**		7,054,329
Tangible assets	16		**227,543**		222,156
Investments	18		**6,470,646**		6,427,031
Investment property	17		**237,000**		237,000
			13,868,296		13,940,516
Current assets					
Debtors	19	**235,546**		255,249	
Investments	20	**100,801**		100,700	
Cash at bank and in hand		**1,729,692**		1,972,034	
		2,066,039		2,327,983	
Current liabilities					
Creditors: amounts falling due within one year	21	**(558,011)**		(889,415)	
Net current assets			**1,508,028**		1,438,568
Total assets less current liabilities			**15,376,324**		15,379,084
Creditors: amounts falling due after more than one year	22		**(2,742,665)**		(2,801,552)
Total net assets			**12,633,659**		12,577,532
Charity funds					
Endowment funds	23		**7,085,093**		7,185,393
Restricted funds	23		**253,950**		253,950
Unrestricted funds	23		**5,294,616**		5,138,189
Total funds			**12,633,659**		12,577,532

Balance sheet (continued)
As at 31 March 2025

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

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

Reverend L Gaston
Chair

Date: 11 September 2025

The notes on pages 25 to 54 form part of these financial statements.

The Yardley Great Trust Group

(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2025

	Note	Year ended 31 March 2025 £	15-months ended 31 March 2024 £
Cash flows from operating activities			
Net cash used in operating activities	25	**(333,275)**	(1,351,775)
Cash flows from investing activities			
Dividends, interests and rents from investments		**161,009**	195,813
Proceeds from the sale of tangible fixed assets		**-**	1,472,441
Purchase of tangible fixed assets		**(77,129)**	(232,258)
Proceeds from sale of investments		**435,100**	435,725
Purchase of investments		**(440,825)**	(527,902)
Net cash provided by investing activities		**78,155**	**1,343,819**
Cash flows from financing activities			
Repayments of borrowing		**(20,037)**	(25,259)
Net cash used in financing activities		**(20,037)**	**(25,259)**
Change in cash and cash equivalents in the year		**(275,157)**	**(33,215)**
Cash and cash equivalents at the beginning of the year		**2,160,569**	2,193,784
Cash and cash equivalents at the end of the year	26	**1,885,412**	2,160,569

The notes on pages 25 to 54 form part of these financial statements

1. General information

The Yardley Great Trust Group is a charitable company limited by guarantee incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The registered numbers and address of the registered office is given in the charity information section on page 1 of these financial statements. The nature of the charity's operations are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yardley Great Trust Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in GBP (Sterling), which is the functional currency of the charitable company. They are prepared to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Longer reporting period

The comparative 2024 period represents the 15 months from 1 January 2023 to 31 March 2024. The 2025 income and expenditure amounts presented cover the current reporting year, being 1 April 2024 to 31 March 2025, therefore the two periods are not entirely comparable.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The charitable company holds liquid funds sufficient to support its cash flow requirements over the foreseeable future under all scenarios. Therefore, the trustees consider there are no material uncertainties about the Group's ability to continue as a going concern.

2.4 Company status

The members of the company are the Trustees, named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies (continued)

2.5 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

2.6 Expenditure

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

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

Expenditure on governance is incurred in connection with administration of the Group 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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Group is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Housing properties

Housing properties are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements. Land held separately to the housing properties is included at valuation.

Improvements are works to existing properties which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property or a component within a property. Expenditure on existing housing properties which results in this enhancement of the economic benefits of the property is capitalised.

At each reporting date the group assesses whether there is any indication of impairment of housing properties. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Where a scheme is currently or permanently deemed not to be providing service potential to the group, its recoverable amount is its fair value less costs to sell.

The group separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component, less its estimated residual value, over its expected useful economic life.

The group depreciates the major components of its housing properties at the following annual rates:

Main fabric	-	% 100 years
Roof structure and covering	-	% 70 years
Windows and external doors	-	% 30 years
Gas boilers	-	% 15 years
Kitchen	-	% 20 years
Bathroom and WCs	-	% 30 years
Mechanical systems	-	% 30 years
Electrics	-	% 40 years

Freehold land is not depreciated.

2. Accounting policies (continued)

2.8 Housing properties (continued)

Social Housing Grant (SHG) and other grants

Social housing grant (SHG) is receivable from the Regulator of Social Housing and is received and recognised under long term liabilities on an accruals model basis. SHG due from the Regulator of Social Housing or received in advance is included as a current asset or liability.

Grants for capital expenditure are recognised as deferred income and released to the Statement of financial activities annually over the life of the main fabric of the property they relate to. SHG is repayable under certain circumstances, primarily following the sale of a housing scheme property, but will normally be restricted to the net proceeds of the sale. SHG is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance sheet in creditors.

2.9 Other tangible fixed assets and depreciation

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

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

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

Depreciation is charged so as to allocate the cost of other tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Motor vehicles	-	25%	reducing balance
Trust, GHS & YGNH equipment	-	20%	reducing balance
Fixtures and office equipment	-	10%	straight line

Freehold land is not depreciated.

2. Accounting policies (continued)

2.10 Investments

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

2.11 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.12 Debtors

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

2.13 Current asset investments

Current asset investments includes cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as 'basic' financial assets.

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

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

The Group participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The pension charge is based on two actuarial valuations carried out with effective dates of 31 March 2018 and 30 September 2018.

2.19 Fund accounting

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

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

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

The endowment fund comprises of property of the Group which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Group.

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

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

Management reviews its estimate of the useful lives of housing and other tangible assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to the Decent Homes Standard which may require more frequent replacement of key components.

4. Income from donations and legacies

	Unrestricted funds Year ended 31 March 2025 £	**Total funds Year ended 31 March 2025 £**	Total funds 15-months ended 31 March 2024 £
Donations	21,112	**21,112**	2,317
Local Authority grants	-	**-**	92,931
	21,112	**21,112**	95,248

In 2024, income from donations and grants was wholly attributable to unrestricted funds.

5. Income from charitable activities

	Unrestricted funds Year ended 31 March 2025 £	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Social Housing	1,649,328	**1,649,328**	1,849,859
Residential Care	2,548,317	**2,548,317**	3,629,665
	4,197,645	**4,197,645**	5,479,524

In 2024, income from charitable activities was wholly attributable to unrestricted funds.

6. Units in management

	2025 £	2024 £
Housing units	**206**	206
Nursing home units	**46**	46
Scheme managers' houses	**2**	2
	254	254

7. Investment income

	Unrestricted funds Year ended 31 March 2025 £	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Dividends and interest receivable	139,741	**139,741**	170,696
Bank interest receivable	21,268	**21,268**	25,117
	161,009	**161,009**	195,813

In 2024, income from investments was wholly attributable to unrestricted funds.

8. Other incoming resources

	Unrestricted funds Year ended 31 March 2025 £	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Sundry income	17,045	**17,045**	29,882
Surplus on disposal of tangible fixed assets	-	**-**	445,718
	17,045	**17,045**	475,600

In 2024, other income was wholly attributable to unrestricted funds.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 March 2025 £	Endowment funds Year ended 31 March 2025 £	Total Year ended 31 March 2025 £
Yardley Great Trust Group	4,206,438	74,862	**4,281,300**
Charity of Job Marston	318	-	**318**
Colehaven Trust	121,582	8,289	**129,871**
	4,328,338	83,151	**4,411,489**

	Unrestricted funds 15-months ended 31 March 2024 £	Endowment funds 15-months ended 31 March 2024 £	Total 15-months ended 31 March 2024 £
Yardley Great Trust Group	6,652,676	93,512	6,746,188
Charity of Job Marston	4,198	-	4,198
Grey Gables	612,511	-	612,511
Colehaven Trust	162,306	10,340	172,646
	7,431,691	103,852	7,535,543

10. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 March 2025 £	**Grant funding of activities Year ended 31 March 2025 £**	**Support costs Year ended 31 March 2025 £**	**Total funds Year ended 31 March 2025 £**
Yardley Great Trust Group	3,087,569	10,288	1,183,443	**4,281,300**
Charity of Job Marston	-	-	318	**318**
Colehaven Trust	66,443	-	63,428	**129,871**
	3,154,012	10,288	1,247,189	**4,411,489**

	Activities undertaken directly 15-months ended 31 March 2024 £	Grant funding of activities 15-months ended 31 March 2024 £	Support costs 15-months ended 31 March 2024 £	Total funds 15-months ended 31 March 2024 £
Yardley Great Trust Group	4,713,892	33,934	1,998,362	6,746,188
Charity of Job Marston	-	-	4,198	4,198
Grey Gables	460,537	-	151,974	612,511
Colehaven Trust	44,214	-	128,432	172,646
	5,218,643	33,934	2,282,966	7,535,543

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Staff costs	**2,145,315**	3,727,294
Depreciation	**186,913**	233,404
Agency costs	**90,973**	302,581
Catering	**105,233**	180,158
Hygiene and medical	**111,713**	111,466
Cleaning, laundry and waste disposal	**46,156**	113,438
Motor and travel	**623**	4,565
Gardening and grounds maintenance	**67,990**	88,785
Equipment hire	**2,654**	35,735
Training	**12,209**	10,309
Health and safety	**27,102**	60,919
Sundry expenses	**84,909**	16,454
Repairs and maintenance	**305,020**	382,098
Loss on disposal of tangible fixed assets	**6,052**	-
Amortisation of social housing grant	**(38,850)**	(48,563)
	3,154,012	5,218,643

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds Year ended 31 March 2025 £	Total funds 15-months ended 31 March 2024 £
Insurance	**42,825**	65,858
Heat and light	**871,069**	1,664,476
Investment management fees	**33,137**	38,295
Bank charges	**6,757**	8,661
Audit and accountancy fees	**30,486**	29,070
Legal and professional fees	**34,425**	151,685
Postage, telephone and stationery	**44,173**	61,343
Rent and rates	**114,214**	183,918
Loan interest	**41,756**	53,142
Sundry expenses	**28,347**	26,518
	1,247,189	2,282,966

11. Auditor's remuneration

	Year ended 31 March 2025 £	15-months ended 31 March 2024 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**23,830**	21,665
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**1,340**	725

12. Staff costs

	Year ended 31 March 2025 £	15-months ended 31 March 2024 £
Wages and salaries	**1,903,882**	3,419,501
Social security costs	**160,169**	198,277
Pension costs	**81,264**	109,516
	2,145,315	3,727,294

Included in staff costs are termination payments totalling £Nil (2024 - £282,619 following the closure of two care homes in the period).

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

	Year ended 31 March 2025 No.	15-months ended 31 March 2024 No.
Scheme manager, care and maintenance	**12**	56
Care home staff	**69**	87
Other staff	**4**	5
	85	148

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid to the Trustees and senior employees in the period totalled £Nil (2024 - £Nil), however the Group were recharged £90,703 (2024 - £85,515) by a partner organisation for executive management.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits or expenses (2024 - £Nil).

14. Housing properties

	Housing properties £
Cost	
At 1 April 2024	**10,322,416**
Additions	**26,910**
Disposals	**(11,074)**
At 31 March 2025	**10,338,252**
Depreciation	
At 1 April 2024	**3,268,087**
Charge for the year	**142,080**
On disposals	**(5,022)**
At 31 March 2025	**3,405,145**
Net book value	
At 31 March 2025	**6,933,107**
At 31 March 2024	7,054,329

15. Housing property units

The housing properties include the following properties by scheme:

	2025	2024
Carrs Lane Gardens	**47**	47
Old Brookside	**67**	67
Yardley Gardens	**10**	10
Greswold House	**-**	-
Cottrells Close	**10**	10
Foliot Fields	**31**	31
Greswold Gardens	**30**	30
Yardley Grange Nursing Home	**46**	46
Colehaven Cottages	**11**	11
Scheme managers' houses	**2**	2
	254	254

The scheme at Greswold House has come to an end however the property remains under the ownership of the Group.

16. Other tangible fixed assets

	Freehold land and buildings £	Trust, GHS & YGNH equipment £	Fixtures and office equipment £	Total £
Cost				
At 1 April 2024	**129,933**	**628,035**	**684,323**	**1,442,291**
Additions	**-**	**20,060**	**30,159**	**50,219**
At 31 March 2025	**129,933**	**648,095**	**714,482**	**1,492,510**
Depreciation				
At 1 April 2024	**53,617**	**518,496**	**648,022**	**1,220,135**
Charge for the year	**1,759**	**30,403**	**12,670**	**44,832**
At 31 March 2025	**55,376**	**548,899**	**660,692**	**1,264,967**
Net book value				
At 31 March 2025	**74,557**	**99,196**	**53,790**	**227,543**
At 31 March 2024	76,316	109,539	36,301	222,156

Included within freehold land and buildings is 7.9 acres of land at Springfield Road, which is not depreciated. The original cost of the land is unknown. The land was last formally valued at £42,000 on 31 December 2017 by Lynette Somers MRICS of Bridgehouse Valuation Services on the basis of open market value.

17. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	**237,000**
At 31 March 2025	**237,000**

The 2017 valuations were conducted by independent valuers Bridgehouse Property Consultants in December 2017. The valuation in 2025 was determined by the Trustees on an open market for existing use basis.

18. Fixed asset investments

	Listed investments £	Cash in portfolios £	Total £
Market valuation			
At 1 April 2024	**6,339,197**	**87,834**	**6,427,031**
Additions	**440,825**	**(440,825)**	**-**
Income net of fees	**-**	**83,751**	**83,751**
Disposals	**(433,295)**	**435,100**	**1,805**
Amounts withdrawn	**-**	**(110,941)**	**(110,941)**
Revaluations	**69,000**	**-**	**69,000**
At 31 March 2025	**6,415,727**	**54,919**	**6,470,646**

Had the investments been held at historical cost they would have been valued at £3,873,885 at 31 March 2025 (31 March 2024 - £3,899,270).

19. Debtors

	2025	2024
	£	£
Trade debtors	**87,199**	166,651
Amounts owed by linked charities	**10,050**	10,050
Other debtors	**13,184**	2,071
Prepayments and accrued income	**125,113**	76,477
	235,546	255,249

20. Current asset investments

	2025	2024
	£	£
Cash held on deposit	**100,801**	100,700

21. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Housing loans	**18,139**	18,139
Trade creditors	**128,602**	473,330
Amounts owed to linked charities	**10,050**	10,050
Other creditors	**12,162**	12,160
Accruals and deferred income	**389,058**	375,736
	558,011	889,415

	2025	2024
	£	£
Deferred income at 1 April 2024	**101,099**	51,057
Resources deferred during the year	**148,226**	101,099
Amounts released from previous periods	**(101,099)**	(51,057)
	148,226	101,099

Income has been deferred as it relates to income received in advance for lettings and care home fees together with anticipaed clawback of grant funding.

Deferred income also includes social housing grants which are to be recognised over the useful economic life of each housing property to which the grants relate in accordance with the Housing SORP followed by one of the linked charities.

22. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Housing loans	**388,718**	408,755
Deferred income	**2,353,947**	2,392,797
	2,742,665	2,801,552

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Housing loans	**18,139**	18,139
Between two and five years		
Housing loans	**54,418**	54,418
Over five years		
Housing loans	**316,161**	336,198

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	**316,161**	336,198
Social housing grant releasable to income	**2,198,547**	2,237,397
	2,514,708	2,573,595

The Nationwide and Orchardbrook loans, included in housing loans above, are made in respect of, and secured on, the housing properties of the Group. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 10.75% and 14.5%.

The Almshouse Association loans are unsecured, interest free and repayable over a four year and a ten year period respectively.

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
YGT Contingeny fund	**714,575**	**-**	**-**	**-**	**-**	**714,575**
YGT Extraordinary repair fund - other buildings	**50,500**	**-**	**-**	**-**	**-**	**50,500**
YGT Development fund	**2,899,569**	**-**	**-**	**-**	**-**	**2,899,569**
YGTG Furniture and equipment fund	**82,832**	**-**	**-**	**-**	**-**	**82,832**
Colehaven residents' leisure fund	**3,626**	**-**	**-**	**-**	**-**	**3,626**
	3,751,102	**-**	**-**	**-**	**-**	**3,751,102**
General funds						
Charity of Job Marston	**12,654**	**13,947**	**(318)**	**-**	**-**	**26,283**
Colehaven Trust	**200,365**	**117,234**	**(126,067)**	**(5,867)**	**-**	**185,665**
Yardley Great Trust	**1,174,068**	**4,265,630**	**(4,201,953)**	**26,338**	**67,483**	**1,331,566**
	1,387,087	**4,396,811**	**(4,328,338)**	**20,471**	**67,483**	**1,543,514**
Total Unrestricted funds	**5,138,189**	**4,396,811**	**(4,328,338)**	**20,471**	**67,483**	**5,294,616**

23. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Endowment funds						
Charity of Job Marston	**896,097**	**-**	**-**	**-**	**3,322**	**899,419**
Colehaven Trust	**613,703**	**-**	**(8,289)**	**5,867**	**-**	**611,281**
Yardley Great Trust	**5,675,593**	**-**	**(74,862)**	**(26,338)**	**-**	**5,574,393**
	7,185,393	**-**	**(83,151)**	**(20,471)**	**3,322**	**7,085,093**
Restricted funds						
YGT Extraordinary repair fund - Almshouses	**253,950**	**-**	**-**	**-**	**-**	**253,950**
Total of funds	**12,577,532**	**4,396,811**	**(4,411,489)**	**-**	**70,805**	**12,633,659**

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
YGT Contingeny fund	714,575	-	-	-	-	714,575
YGT Extraordinary repair fund - other buildings	50,500	-	-	-	-	50,500
YGT Development fund	2,899,569	-	-	-	-	2,899,569
YGTG Furniture and equipment fund	82,832	-	-	-	-	82,832
Colehaven residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables property fund	904,577	551,610	-	(1,456,187)	-	-
	4,655,679	551,610	-	(1,456,187)	-	3,751,102
General funds						
Charity of Job Marston	4,248	12,604	(4,198)	-	-	12,654
Colehaven Trust	227,424	136,516	(162,306)	(13,443)	12,174	200,365
Grey Gables	(218,950)	273,706	(612,511)	557,755	-	-
Yardley Great Trust Group	1,237,978	5,271,749	(6,652,676)	848,749	468,268	1,174,068
	1,250,700	5,694,575	(7,431,691)	1,393,061	480,442	1,387,087

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Total Unrestricted funds	5,906,379	6,246,185	(7,431,691)	(63,126)	480,442	5,138,189

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Charity of Job Marston	733,391	-	-	-	162,706	896,097
Colehaven Trust	610,600	-	(10,340)	13,443	-	613,703
Yardley Great Trust	5,719,422	-	(93,512)	49,683	-	5,675,593
	7,063,413	-	(103,852)	63,126	162,706	7,185,393
Restricted funds						
YGT Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
Total of funds	13,223,742	6,246,185	(7,535,543)	-	643,148	12,577,532

23. Statement of funds (continued)

Purpose of funds

Designated funds

Contingency fund
The Trustees consider that they need to hold at least four months' operating expenditure as a contingency reserve.

Extraordinary repair fund - other buildings
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually.

Development fund
A development fund has been set aside by the Trustees to contribute towards the cost of new housing development(s) as and when opportunities arise.

Furniture and Equipment fund
The furniture and equipment fund has been established to ensure there are sufficient funds available to service the Furniture and Equipment plan. The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. This plan is updated annually. The transfer in/out each year ensures the fund balance is updated in line with the plan.

Residents' leisure fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Grey Gables Property fund
Represents funds tied up in the Grey Gables care home and associated property. The property was sold in the prior year therefore the proceeds have been transferred back into general funds

Endowment funds

The endowment funds comprise property of the Group (i.e. land, buildings, investments or cash) which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Trust.

Restricted funds.

Extraordinary repair fund - almshouses

The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually. The Charity Commission Scheme for Yardley Great Trust provides that each year a transfer should be made from unrestricted income to the restricted Extraordinary Repair Fund and the amount is to be determined by the Trustees in light of the demands which may be made upon the funds.

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	227,543	-	-	**227,543**
Housing properties	3,225,333	-	3,707,774	**6,933,107**
Fixed asset investments	2,970,192	-	3,500,454	**6,470,646**
Investment property	-	-	237,000	**237,000**
Current assets	1,763,469	253,950	48,620	**2,066,039**
Creditors due within one year	(539,872)	-	(18,139)	**(558,011)**
Creditors due in more than one year	(2,352,049)	-	(390,616)	**(2,742,665)**
Total	5,294,616	253,950	7,085,093	**12,633,659**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	222,156	-	-	222,156
Housing properties	3,281,398	-	3,772,931	7,054,329
Fixed asset investments	2,863,178	-	3,563,853	6,427,031
Investment property	-	-	237,000	237,000
Current assets	2,035,530	253,950	38,503	2,327,983
Creditors due within one year	(871,276)	-	(18,139)	(889,415)
Creditors due in more than one year	(2,392,797)	-	(408,755)	(2,801,552)
Total	5,138,189	253,950	7,185,393	12,577,532

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

	Year ended 31 March 2025 £	15-months ended 31 March 2024 £
Net expenditure for the year (as per Statement of financial activities)	**56,127**	(759,606)
Adjustments for:		
Depreciation charges	**186,912**	228,469
Gains on investments	**(70,805)**	(529,752)
Dividends, interests and rents from investments	**(161,009)**	(195,813)
Loss/(surplus) on the sale of fixed assets	**6,052**	(445,718)
Decrease in debtors	**19,703**	269,929
(Decrease)/increase in creditors	**(370,255)**	80,716
Net cash used in operating activities	**(333,275)**	(1,351,775)

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**1,729,692**	1,972,034
Cash held by investment managers	**54,919**	87,835
Cash held on deposit	**100,801**	100,700
Total cash and cash equivalents	**1,885,412**	2,160,569

27. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,972,034**	**(242,342)**	**1,729,692**
Debt due within 1 year	**(18,139)**	**-**	**(18,139)**
Debt due after 1 year	**(408,755)**	**20,037**	**(388,718)**
Cash held on deposit	**100,700**	**101**	**100,801**
	1,645,840	**(222,204)**	**1,423,636**

28. Pension commitments

The Group contributes to defined contribution employer sponsored pension plans, managed and administered by Aviva and Zurich insurance. The assets of the plans are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £81,264 (2024 - £109,516). Contributions amounting to £Nil (2024 - £Nil) were payable to the funds at the balance sheet date and are included in creditors.

29. Operating lease commitments

The Group had no commitments under non-cancellable operating leases at 31 March 2025 (31 March 2024 - £Nil).

30. Related party transactions

During the year, The Yardley Great Trust Group entered into the following transactions with other linked charities, the results of which are included in these financial statements:

	2025	2024
	£	£
Recharge of expenses		
Grey Gables	**-**	8,457

At the year end, the following amounts were due between linked charities in the Group:

	2025	2024
	£	£
Balances due to the Yardley Great Trust Group		
Charity of Job Marston	**10,050**	10,050

During the year the Group received income of £Nil (2024 - £4,171) in respect of clerking services and apprenticeship support from Yardley Educational Foundation, which has one Trustee in common with the Group.

31. Controlling party

The ultimate controlling party is the Board of Trustees.

THE YARDLEY GREAT TRUST GROUP

England & Wales - Charity number 1091937

Accounts

Registered number: 04425107
Charity number: 1091937

The Yardley Great Trust Group

Trustees' Report and Financial Statements

For the period ended 31 March 2024

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The Yardley Great Trust Group

(A company limited by guarantee)

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The Yardley Great Trust Group

(A company limited by guarantee)

Reference and Administrative Details of the Group, its Trustees and Advisers
For the period ended 31 March 2024

Trustees	Reverend L Gaston, Chair Mrs J O K Holt, Deputy Chair (resigned 27 June 2023) Mr R Jones (resigned 27 June 2023) Mr S Ali (resigned 14 March 2024) Reverend T N Crowe Reverend N Boumenjel Reverend J G Richards (resigned 27 June 2023) Mr A T Veitch Councillor D Harries Councillor P C Tilsley Ms R Begum Mr Z Iqbal (appointed 16 January 2024, resigned 12 June 2024) Mr E Fifeild (appointed 16 January 2024)
Company registered number	04425107
Charity registered number	1091937
Registered office	31 Old Brookside Yardley Fields Road Birmingham West Midlands B33 8QL
Chief executive officer	Mr D Healey
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF

Reference and Administrative Details of the Group, its Trustees and Advisers (continued)
For the period ended 31 March 2024

Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES Brabners LLP Horton House Exchange Flags Exchange St E Liverpool L2 3YL
Investment advisers	Evelyn Partners LLP 103 Colmore Row Birmingham B3 3AG

Trustees' report
For the period ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Group for the period 1 January 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The charitable company is administered in accordance with the Memorandum and Articles of Association dated 8 May 2020. The name of the company was changed from Yardley Grange Care Services to The Yardley Great Trust Group by a special resolution dated 9 November 2018.

The main objects of the charitable company are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

On 1 March 2019, the charitable company was by order of the Charity Commission appointed as corporate trustee of the following charities:-

Yardley Great Trust

Yardley Great Trust is administered in accordance with the Charity Commission Scheme dated 18 February 1987 ('the Scheme') as amended by further Schemes dated 19 November 1990, 8 December 1993, 1 July 1997, 17 October 2000 and 10 February 2011. Under the 1997 Scheme, the Trustees have the power to amend certain clauses in the 1987 Scheme and Trustees have used that power on various occasions. Its main objects are to pay grants to relieve poverty, to provide and maintain almshouses (housing for people in need), and to provide social care for people in need. The Trust manages 195 independent dwellings for older people and a care home with 20 bedrooms, all for older people.

The Charity of Job Marston

The charity was established by Will dated 24 May 1701. The devolution of funds is now governed by a Deed of 18 February 1987. The income from the charity after allowing for repairs and other outgoings is to be applied as follows:

(a) One quarter of the net annual income to be paid to the Vicar of the Ecclesiastical Parish of St Edburgha, Yardley, for his (or her) own use and benefit.
(b) Three quarters of the net annual income to be paid to Yardley Great Trust

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

The Yardley Great Trust Group took on the management of the Colehaven Trust from Elizabeth Finn Homes in March 2019, following a temporary arrangement when four trustees managed the charity between October 2018 and March 2019.

Structure, governance and management (continued)

The Colehaven Trust is managed in accordance with a deed dated 30 December 1930 as amended by a deed of amendment dated 11 July 2019. Its objects are to provide and manage housing for people in need and there are currently eleven dwellings and a residents' lounge.

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust

The Grey Gables Trust is managed in accordance with a deed dated 10 July 1944 as amended by a Charity Commission scheme dated 25 January 2019. Its main object is to provide, equip and maintain one or more Homes on a communal basis or otherwise for elderly people who by reason of insufficient means or age, infirmity or otherwise are unable entirely to support themselves. The charity runs a forty bedroomed care home in Acocks Green, Birmingham.

On 9 May 2019, the above-mentioned charities were linked by the Charity Commission to the Yardley Great Trust Group.

b. Methods of appointment or election of Trustees

The Board of Trustees of the Yardley Great Trust Group consists of a minimum of three and a maximum of twenty people. At the time of this report, there were 8 appointed trustees. There are three categories of Trustee: ex-officio (appointed due to the office they hold), nominative (nominated by Birmingham Council) and co-opted. Co-opted trustees serve until the fifth annual general meeting following their co-option.

The Trustees who served as a 'Board of Trustees' during the year and to the date of this report are listed on page 1.

c. Organisational structure and decision-making policies

The Board of Trustees meets four times per annum, when Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There is one Committee that meets regularly - the Finance and Performance Committee. This Committees meet quarterly to monitor performance and review policies, making recommendations for change as appropriate to the Board of Trustees. Another Committee, the Appeals Committee, meets as and when necessary to hear appeals from staff against disciplinary action and appeals from residents or clients of the Group against decisions made by Trust managers.

Before the start of each financial year, the Trustees consider and approve an annual plan and a budget for the forthcoming year based on the longer-term Strategy for the Trust. The annual plan reviews the Group's current aims, objectives and performance and proposes short- and longer-term objectives, together with long term financial projections. Following budget approval by Trustees, the Group's managers are responsible for managing the approved budget for their area of responsibility in accordance with comprehensive financial regulations, which are reviewed annually. The Finance Manager presents a detailed budget monitoring statement to the Finance and Performance Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

Policies are maintained covering all aspects of the Group's operations. Where necessary and appropriate, policies have incorporated delegation of decision making to staff, together with reporting procedures so that Trustees can ensure that decisions made are in line with policies. Most policies are subject to either an annual, bi-annual, or tri-annual review and incorporate where appropriate legal requirements such as Government Regulations, and best practice, such as Standards for Almshouse Management, published by the Almshouse Association. The Chief Executive has prime responsibility for ensuring that policies and strategies of the Trustees are implemented properly but in practice much of the responsibility is delegated to the Executive Team and Managers.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Any vacancy amongst co-opted Trustees is advertised in local Council Neighbourhood Offices and Citizens Advice Bureau offices and online at Doit.org as well as being circulated to local community groups. An appointment panel considers all applications with reference to a person specification and makes recommendations to the Board of Trustees, who make the decision on whom to appoint. Trustees have carried out a skills audit, which is used to indicate skills gaps that may be filled by trustees undertaking specific training and taken into consideration when making new appointments. Any vacancy amongst nominated Trustees is filled by Birmingham Council. Any vacancy amongst ex-officio Trustees is filled when a new Vicar is appointed.

New Trustees receive one full day's induction that includes meeting senior and other staff. Each new Trustee is given a copy of the governing document, the Group's current corporate plan, the Group's Code of Conduct for Trustees, role description, latest annual report, the Charity Governance Code and various Charity Commission literature aimed at Trustees. Ongoing training is offered to all Trustees.

e. Financial risk management and internal financial control

The Board is responsible for approving a risk management approach. This will include setting the Trust's risk appetite as well as the processes to identify measure, monitor and mitigate risks. The Board of Trustees will carry out a quarterly review of strategic and operational risks reported in the Risk Register and an annual review of their risk appetite. The Board is the ultimate owner of the risk strategy and any mitigating actions in respect of risk.

As part of the Trust's commitment to good risk management practice, every 5 years (as part of the development of a new Strategic Business Plan) or in response to a change in charitable objectives or over 25% turnover in Trustees, Trustees and senior staff will work together to identify the risk appetite in order to influence how we approach one of our key values 'ambition', as well as strategic planning, organizational management and new developments and opportunities. It is important that we undertake a balanced assessment of risk and to recognise that in many cases, there are risks attached to both doing something and doing nothing. This exercise will enable the Trust to develop a clear strategy that is understood and sets out the authorities and limitations within which the Trusts Board, Committees, the Executive Team and staff teams can make decisions, indicating:

a. the areas where we should step out and be innovative.
b. the areas where we should be conservative and compliant in our activities; and
c. the "lines" across which the Trust Board and Executive Team do not wish to cross, and where the Executive Team and Board would need to be notified.

In meeting its responsibilities, the Trust has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed. Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the internal control system which is designed to provide reasonable but not absolute assurance, for the period from 1 January 2023 to 31 March 2024.

Structure, governance and management (continued)

The following mechanisms have been in force which are designed to provide effective internal control:

- clearly defined management and reporting structures;
- financial regulations for staff;
- management information and accounting systems with quarterly reporting of financial results;
- annual plans, forecasts and development plans;
- and monitoring of the control system by Internal Auditors reporting to the Finance and General Purposes Committee.

f. Governance

The trustees endorse the Charity Governance Code.

Objectives, activities, achievements and performance

a. Policies and objectives

The Objects of the Charity, which are for the public benefit, are specifically restricted to the following:

The trustees may let the whole or any part of the allotment land belonging to the charity identified in the Scheme of the Charity Commission of 1987, to persons in need who are resident in the area of benefit for use as allotments at such rents as the trustees consider appropriate having regard to the cost of administering the Yardley Great Trust and maintaining the said land. Within the limits prescribed by this Scheme, the trustees may make or alter such rules as they consider expedient for the proper cultivation and management of the allotments.

The Company is established for charitable purposes for the relief and care of elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area;

- the provision of and management of almshouses for residents in need of such assistance because of their poverty age or disability;
- to relieve those in need hardship or distress either generally or individually by making grants of money or providing or paying for items services or facilities calculated to relieve the charitable need of such persons, including paying for such items services of facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons. Provided that the Trustees shall not apply an income in the relief of the rates, taxes or other public funds but may apply income in supplementing relief of assistance provided out of public funds, and they shall not commit themselves to repeat or renew relief granted on occasion in any case;
- in the event that the charity is appointed as the sole corporate trustee in respect of the Charity of Job Marston, regulated by a Charity Commission's Scheme of 11 July 1979, then the trustee will observe the trusts of the said Charity of Job Marston and observe the obligations recited within the Scheme sealed on 18 February 1987 concerning that charity which are subject to the payment of expenses:
    - the trustees shall pay one quarter as nearly as may be of the yearly income of the said Charity of Job Marston to the vicar of the Ecclesiastical Parish of St Edburgh, Yardley for his own use and benefit notwithstanding that he is a trustee of that charity; and
    - the trustees shall apply the residue of the yearly income of the said Charity of Job Marston in augmenting the income of the charity called the Great Yardley Trust.
- In the event that the charity shall be appointed as the sole corporate trustee of the Great Yardley Trust then it shall observe the obligations to make yearly payments not exceeding £8 (or such other sum as the Commission may approve) as may be required for or towards maintaining the vault and tomb erected by Henry Watts in the Parish Church of the Ecclesiastical Parish of St Mary the Virgin, Acocks Green and in paying the yearly sum not exceeding £9 (or such other sum as the Commission may approve) to the vicar of the Ecclesiastical Parish of Christ Church, Yardley Wood, for his own use and benefit, notwithstanding that he is a trustee of the Great Yardley Trust and a yearly sum not exceeding £10 or such other sum as the Commission may approve towards the cost of repairing the fabric of the Parish Church in the Ecclesiastical Parish of St Edburgh, Yardley and the wall and fences of the Church Yard thereof.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives, activities, achievements and performance (continued)

b. Activities undertaken to achieve objectives

Yardley Grange Nursing Home

Yardley Grange Nursing Home provides forty six bedrooms with associated facilities for extremely frail older people, the large majority of whom will spend their final days in the home, and the staff try their best to ensure that residents and their families are supported compassionately as the end approaches, but also that residents not yet approaching the ends of their lives are engaged and stimulated to enjoy what life has to offer in spite of physical or mental limitations. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC) and the home is rated overall Good.

Grant Giving

Trustees have two grant making programmes, one for individuals and families and the other for projects or organisations. Applications from individuals and families are to be made on standard forms (paper or online) and supported by one of the Trust's referral agents.

Greswold House Care Home

Greswold House provides residential care for up to 30 older people who are unable to live independently without support. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). The home closed in late May 2023 due to increasing voids, financial losses & the need for significant investment to enable the building to meet changing regulatory requirements.

Grey Gables Residential Care Home

The Grey Gables Trust joined the Yardley Great Trust Group in March 2019. The main function of the Trust is to operate the Grey Gables Residential Care Home in Acocks Green, Birmingham. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). The home closed in December 2023 due to increasing voids, financial losses, challenges experienced in recruitment & investment required in the building to meet changing regulatory requirements.

Colehaven Trust - Colehaven Cottages

The Colehaven Trust joined the Yardley Great Trust Group on 1 March 2019. It provides eleven bungalows, known as Colehaven Cottages, and a residents' lounge were built either side of Sumner Road in Coleshill, and the bungalows still provide comfortable accommodation in an attractive setting for local older people today.

Objectives, activities, achievements and performance (continued)

c. Working with others

The Group remains an active member of the Almshouse Association through Yardley Great Trust. As a larger almshouse charity employing professional staff, the Group is able and willing to take on the management or trusteeship of other almshouse charities where appropriate, perhaps where there are difficulties in providing efficient services for residents or in recruiting trustees.

In April 2018, Yardley Great Trust began to provide clerking services for the Yardley Educational Foundation. This arrangement ended in September 2023 following the departure of the Clerk employed by YGT, who then commenced work directly with Yardley Educational Foundation.

From February 2023, Yardley Great Trust commenced a new partnership with Sir Josiah Mason Trust (SJMT). Following the resignation of the CEO in November 2022, Yardley Great Trust reached out to SJMT to ask them to help the Board manage the Trust in a care taking capacity. This arrangement commenced in February 2023. Due to some of the financial and operational challenges the Trust faced at this time, this arrangement led to a greater level of transformation and wider organisational improvement and as a result, both Yardley Great Trust and SJMT identified mutual benefits to sharing Executive and back-office functions. In October 2023, the Head Office at Old Brookside was closed and staff were relocated to Mason Court, in Olton/Acocks Green. In early 2024, the two Trusts asked their Lawyers to develop a formal Collaboration Agreement which would enable each Trust to retain their separate legal & cultural identities but benefit from shared staffing arrangements and best practice in Policy and Governance. The agreement went live in April 2024.

d. Value for money

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM) from 1 April 2018 reflecting accounts produced from 31 March 2018, which includes these financial statements. The purpose of the revised standard is to report on a set of standard metrics, and where these results are outliers for the organisation to report the reasons why this might be. In the case of Yardley Great Trust Group, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider, which will inevitably distort some of the results.

Objectives, activities, achievements and performance (continued)

The regulator has defined seven key VFM metrics that must be reported by every registered provider for the financial year that is being audited. Accordingly, this report reflects only our own data at the time of reporting.

	Value for Money metrics	2024	2022
1	Reinvestment	2.6%	2.4%
2a/2b	New supply delivered (Social & Non-social Housing Units)	0.0%	- 0.0%
3	Gearing	-0.7%	3.7%
4	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover	-3458.0%	-1578.2%
5	Headline social housing cost per unit	9,131	5,138
6a	Social Housing Lettings Operating Margin	-17.1%	19.1%
6b	Overall Operating Margin	-24.2%	-11.5%
7	Return on capital employed	-8.4%	-3.9%

Metric 1 Reinvestment % - This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % - This metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. SJMT has no borrowings and all new developments have been funded through reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover % - The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Metric 5 Headline Social Housing Cost Per Unit – The unit cost metric assesses the headline housing cost per unit as defined by the Regulator.

Metric 6 Operating Margin % - The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

a) Operating Margin (social housing lettings) %.
b) Operating Margin (overall) %.

Metric 7 Return on Capital Employed (ROCE) % - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. 2021 included the impact of the recovery of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries and under the governance requirements, the Trustees have a reasonable expectation that the Group 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.

b. Review of the year

Overall turnover reduced in the 15 months to 31 March 2024 compared to 2022 (pro-rata) by 5.4% due to the closure of two care homes in the period. Despite this, total costs increased by 1.9% (pro-rata) due to the associated redundancies and significantly greater energy costs.

There was again a large operational deficit in the period driven by large deficits on care operations, arising from empty care home beds, overstaffed care provision and a sharp hike in energy costs. The operational deficit was partially reduced by investment portfolio gains arising from the recovery of global economic markets, together with a considerable surplus on the sale of the Grey Gables Residential Care Home.

After accounting for interest payable and receivable, gains on disposal of tangible fixed assets, gains on revaluation of investment property and investment portfolio gains/(losses), the overall deficit for the period was £646,210 (2022 - £1,502,045).

The Group's net overall worth decreased from £13,223,742 to £12,577,532, however, the Group remains financially strong and well resourced given its level of unrestricted reserves and ongoing organisational improvement programme in collaboration with Sir Josiah Mason Trust (SJMT).

c. Reserves policy

It is the Policy of the Trust to accumulate and maintain reserve funds for:

1. Sinking Fund - for the replacement of soft furnishings in communal area, white goods in resident's homes, gardening equipment, laundry equipment and specifically lifts.
2. Contingency Fund - in the event that the organisation has to be wound up.
3. New Developments & Projects

In 2024-2025, the Trustees have agreed to accumulate and maintain the following level of reserves:

1. Sinking Fund (Yardley Great Trust):
   a. Extraordinary Repair Fund (buildings) £50,500
   b. Furniture and Equipment Fund £82,832
2. Contingency Fund equal to 6 months running costs: £2,050,430
3. Yardley Great Trust New Development Fund: £3,000,000
4. Colehaven Trust residents' leisure fund: £3,626
5. Designated for external Grant draw down: £200,000

d. Investment policy and performance

As a Trust, we aim to have a broad strategy towards investment. The Trustees' Policy is to invest in an appropriate mix of assets i.e. equities, property and monetary assets. Trustees continue to adopt a medium risk strategy that should protect the Trust's income and capital value over the medium term.

Statement of Investment Principles

The Trustees have prepared this statement which pertains to all of our Investment Portfolios after consultation with and receiving guidance from each of our Investment Managers.

Investment Objectives

- The Trust has been set up with the intention of continuing into perpetuity; therefore, the applicable investment timescale is long term.
- The Trust's investments are comprised of Endowment Investment Funds, unrestricted and restricted fund investments. The investment objectives for each type of fund is identical.
- Charity of Job Marston
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually. The Trust will take 3% income per annum from this return to use for its activities.
- Colehaven Trust
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income per annum from this return to use for its activities.
- Yardley Great Trust
  - The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period**. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income from this return to use for its activities.

For investment purposes the management of these funds will be delegated to a number of professional fund managers authorised by the FCA under a discretionary management agreement as determined by Trustees following an annual performance review with each Investment Manager.

Risk considerations

- A key risk to the long-term sustainability of the Trust is effective investment performance of the Investment Managers and managing volatility in the stock market. The assets should be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and the capital value will fluctuate from time to time.
- Trustees continue to adopt a medium risk strategy that should protect the Trust's income and capital value over the medium term.
- Consecutive capital losses can be tolerated during market downturns as the long-term time horizon allows time for values to recover. This will be monitored via quarterly reports and the annual review.

Investment Powers

- The Trust has wide investment powers and can invest in all asset classes available to charities under charity commission regulations. Derivatives should only be used for efficient portfolio management and not for speculative purposes.

Ethical Consideration and Restrictions

The Trustees have an expectation that the Investment Managers have Environmental, Social and Governance (ESG) as an integral part of their investment process.

Trustees have concluded that the Charity's best interests are served by pursuing a policy that precludes investment in the following areas:

- No investment in companies who derive more than 10% of turnover from pornography, adult entertainment services, tobacco production and alcohol production.
- No investment in companies who derive more than 10% of turnover from strategic military sources, weapons systems, nuclear weapon systems, anti-personnel landmines and cluster munitions.
- No investments in companies that generate more than 10% of turnover from gambling and from high interest rate lending.

While the Trustees expect the application of these rules on the portfolio's direct holdings to be relatively straightforward, they feel further clarification should be provided for the indirect (collective) holdings.

In future, the Trustees wish their investment manager to follow what they deem to be a "light green" ethical approach for the remainder of the portfolio. The Trustees acknowledge the difficulties in applying these limitations to funds, however, wish their investment managers to endeavour only to purchase vehicles that adopt progressive ESG credentials and that fall under the broader heading of "ethical funds". The Trustees expect that such decisions will be made with reference to the investment managers researched ethical fund list.

**The trustees recognize that the Main Fund will be unable to generate the same level of income following these changes and are content for the portfolio's exposure to UK equities to rise in future. To reflect this, we have instructed our investment managers to adopt the following bespoke benchmark at the end of the current quarter:

Fixed interest	25.0% FTSE British Government All Stocks Index
UK Equities	47.5% FTSE All Share Index
Overseas Equities	20.0% FTSE All Word Index (Ex UK)
Commercial Property	5.0% FTSE UK Commercial Property Index
Cash	2.5% 7 Day Libor

The Trustees are content to retain the WMA Balanced benchmark for all of their other portfolios, including the Charity of Job Marston, albeit that they acknowledge that the composition of the most ethical funds will differ significantly when compared to the underlying benchmark indices. It is understood that this may have a great significant impact on relative performance.

Currency

- The base currency of the Portfolio is Sterling.
- Currency hedging is permitted.

Liquidity Requirements

- It is expected that the income generated from the Portfolio will used by the Trust to fund its charitable objects.
- As part of the long-term development plans of the Trust, it may in the future wish to realise some of the Portfolios to provide necessary funding. This will be discussed with fund managers as plans develop.

Investment Performance Benchmarks

- The Trust will review each Portfolio, including an analysis of return, risk and asset allocation with the fund manager and any retained advisor annually.
- The minimum performance requirement for all fund investments is inflation (CPI) +4% per annum over 5 year rolling periods and the fund manager is required to show this figure in all reports. In addition, the trustees will monitor performance against a composite benchmark reflecting the strategic asset allocation of the portfolio as agreed with the manager and an appropriate peer group benchmark e.g. ARC.

Periodic Reviews of Investment Policy

- This Statement of Investment Policy will be subject to annual review.
- It is anticipated that the investment management services provided to the Charity by investment managers will be formally reviewed every 3-5 years to ensure that the Charity is receiving value for money and demonstrable risk-adjusted returns in line with their objectives.

Authorised Persons

- Instructions relating to either investment issues must be authorised by the Board of Trustees. The Board will authorise the Chief Executive or Finance Manager to liaise with the Investment manager on their behalf as minuted in Committee papers.

Future plans

In 2024, the Trust adopted a new 4-year Strategy.

The main strategic priorities this year are:

1. Finance: we will ensure our finances are well managed, with sound investments & diverse income streams, to ensure we are on a stable footing for the future
2. Homes: we will ensure that our homes are at the heart of the community, are suitable for future needs/requirements and to create new homes.
3. Care: we will explore what the future of our care provision might look like and to pilot or launch new sustainable care models where appropriate, including transforming Yardley Grange Nursing Home.
4. Environment: we will ensure that our homes and services are environmentally sustainable and to make the most of our green spaces.
5. Excellence: we will strive for excellence in all that we and our staff deliver, by reviewing our brand and what we offer, as well as our legal set-up and how we are governed.

All of this will be underpinned by our guiding principles which are:

- **Diversity:** we want to better represent and support the communities of South East Birmingham.
- **Partnership:** we know that we can be more effective and help more people if we work collaboratively.
- **Technology:** we need to ensure that we make the most of advances in IT.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Group for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditor

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

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

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 September 2024 and signed on their behalf by:

Reverend L Gaston
Chair

Independent Auditor's Report to the Members of The Yardley Great Trust Group

Opinion

We have audited the financial statements of The Yardley Great Trust Group (the 'group') for the period ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, Social housing regulations, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

Dains Audit Ltd.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

12 September 2024

The Yardley Great Trust Group

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the period ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**95,248**	-	-	**95,248**	110,665
Charitable activities	5	**5,479,524**	-	-	**5,479,524**	4,953,601
Investment income	7	**195,813**	-	-	**195,813**	192,244
Other income	8	**475,600**	-	-	**475,600**	28,091
Total income and endowments		**6,246,185**	-	-	**6,246,185**	5,284,601
Expenditure on:						
Charitable activities	9	**7,431,691**	-	**103,852**	**7,535,543**	5,913,626
Other expenditure	11	-	-	-	-	3,000
Total expenditure		**7,431,691**	-	**103,852**	**7,535,543**	5,916,626
Net expenditure before investments		**(1,185,506)**	-	**(103,852)**	**(1,289,358)**	(632,025)
Net gains/(losses) on investments		**480,442**	-	**49,310**	**529,752**	(900,020)
Net expenditure before other gains/(losses)		**(705,064)**	-	**(54,542)**	**(759,606)**	(1,532,045)
Transfers between funds	24	**(63,126)**	-	**63,126**	-	-
Gains on revaluation of fixed assets	18	-	-	**113,396**	**113,396**	-
Actuarial gains on pension schemes		-	-	-	-	30,000
Net movement in funds		**(768,190)**	-	**121,980**	**(646,210)**	(1,502,045)
Reconciliation of funds:						
Total funds brought forward	24	**5,906,379**	**253,950**	**7,063,413**	**13,223,742**	14,725,787
Net movement in funds		**(768,190)**	-	**121,980**	**(646,210)**	(1,502,045)
Total funds carried forward	24	**5,138,189**	**253,950**	**7,185,393**	**12,577,532**	13,223,742

The Yardley Great Trust Group

(A company limited by guarantee)
Registered number: 04425107

Balance sheet
As at 31 March 2024

	Note		31 March 2024 £		31 December 2022 £
Fixed assets					
Housing properties	15		**7,054,329**		7,886,592
Tangible assets	17		**222,156**		230,327
Investments	19		**6,427,031**		5,918,615
Investment property	18		**237,000**		306,104
			13,940,516		14,341,638
Current assets					
Debtors	20	**255,249**		525,178	
Investments	21	**100,700**		200,352	
Cash at bank and in hand		**1,972,034**		1,792,084	
		2,327,983		2,517,614	
Creditors: amounts falling due within one year	22	**(889,415)**		(760,286)	
Net current assets			**1,438,568**		1,757,328
Total assets less current liabilities			**15,379,084**		16,098,966
Creditors: amounts falling due after more than one year	23		**(2,801,552)**		(2,875,224)
Total net assets			**12,577,532**		13,223,742
Charity funds					
Endowment funds	24		**7,185,393**		7,063,413
Restricted funds	24		**253,950**		253,950
Unrestricted funds	24		**5,138,189**		5,906,379
Total funds			**12,577,532**		13,223,742

Balance sheet (continued)
As at 31 March 2024

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

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

Reverend L Gaston
Chair

Date: 12 September 2024

The notes on pages 26 to 55 form part of these financial statements.

Statement of cash flows
For the period ended 31 March 2024

	Note	2024 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	26	**(1,351,775)**	(605,305)
Cash flows from investing activities			
Dividends, interests and rents from investments		**195,813**	192,244
Proceeds from the sale of tangible fixed assets		**1,472,441**	-
Purchase of tangible fixed assets		**(232,258)**	(227,067)
Proceeds from sale of investments		**435,725**	93,614
Purchase of investments		**(527,902)**	(6,246)
Net cash provided by investing activities		**1,343,819**	**52,545**
Cash flows from financing activities			
Repayments of borrowing		**(25,259)**	(19,138)
Net cash used in financing activities		**(25,259)**	**(19,138)**
Change in cash and cash equivalents in the period		**(33,215)**	**(571,898)**
Cash and cash equivalents at the beginning of the period		**2,193,784**	2,765,682
Cash and cash equivalents at the end of the period	27	**2,160,569**	2,193,784

The notes on pages 26 to 55 form part of these financial statements

1. General information

The Yardley Great Trust Group is a charitable company limited by guarantee incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The registered numbers and address of the registered office is given in the charity information section on page 1 of these financial statements. The nature of the charity's operations are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach/services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yardley Great Trust Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in GBP (Sterling), which is the functional currency of the charitable company. They are prepared to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Longer reporting period

The current 2024 year represents the 15 months from 1 January 2023 to 31 March 2024 following a change in the Group's year-end to align with its funders. The comparative income and expenditure amounts presented cover the preceding year, therefore are not entirely comparable.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The charitable company holds liquid funds sufficient to support its cash flow requirements over the foreseeable future under all scenarios. Therefore, the trustees consider there are no material uncertainties about the Group's ability to continue as a going concern.

2.4 Company status

The members of the company are the Trustees, named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies (continued)

2.5 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

2.6 Expenditure

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

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

Expenditure on governance is incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Grants payable are charged in the period 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 period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Group is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Housing properties

Housing properties are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements. Land held separately to the housing properties is included at valuation.

Improvements are works to existing properties which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property or a component within a property. Expenditure on existing housing properties which results in this enhancement of the economic benefits of the property is capitalised.

At each reporting date the group assesses whether there is any indication of impairment of housing properties. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Where a scheme is currently or permanently deemed not to be providing service potential to the group, its recoverable amount is its fair value less costs to sell.

The group separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component, less its estimated residual value, over its expected useful economic life.

The group depreciates the major components of its housing properties at the following annual rates:

Main fabric	-	100 years
Roof structure and covering	-	70 years
Windows and external doors	-	30 years
Gas boilers	-	15 years
Kitchen	-	20 years
Bathroom and WCs	-	30 years
Mechanical systems	-	30 years
Electrics	-	40 years

Freehold land is not depreciated.

2. Accounting policies (continued)

2.8 Housing properties (continued)

Social Housing Grant (SHG) and other grants

Social housing grant (SHG) is receivable from the Regulator of Social Housing and is received and recognised under long term liabilities on an accruals model basis. SHG due from the Regulator of Social Housing or received in advance is included as a current asset or liability.

Grants for capital expenditure are recognised as deferred income and released to the Statement of financial activities annually over the life of the main fabric of the property they relate to. SHG is repayable under certain circumstances, primarily following the sale of a housing scheme property, but will normally be restricted to the net proceeds of the sale. SHG is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance sheet in creditors.

2.9 Other tangible fixed assets and depreciation

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

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

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

Depreciation is charged so as to allocate the cost of other tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Motor vehicles	-	25%	reducing balance
Trust, GHS & YGNH equipment	-	20%	reducing balance
Fixtures and office equipment	-	10%	straight line

Freehold land is not depreciated.

2. Accounting policies (continued)

2.10 Investments

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

2.11 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.12 Debtors

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

2.13 Current asset investments

Current asset investments includes cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as 'basic' financial assets.

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

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

The Group participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The pension charge is based on two actuarial valuations carried out with effective dates of 31 March 2018 and 30 September 2018.

2.19 Fund accounting

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

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

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

The endowment fund comprises of property of the Group which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Group.

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

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

Management reviews its estimate of the useful lives of housing and other tangible assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to the Decent Homes Standard which may require more frequent replacement of key components.

4. Income from donations and legacies

	Unrestricted funds 2024	**Total funds 2024**	Total funds 2022
	£	**£**	£
Donations	2,317	**2,317**	10,791
Local Authority grants	92,931	**92,931**	99,874
	95,248	**95,248**	110,665

In 2022, income from donations and grants was wholly attributable to unrestricted funds.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2022 £
Social Housing	1,849,859	**1,849,859**	1,314,238
Residential Care	3,629,665	**3,629,665**	3,639,363
	5,479,524	**5,479,524**	4,953,601

In 2022, income from charitable activities was wholly attributable to unrestricted funds.

6. Units in management

	31 March 2024 £	31 December 2022 £
Housing units	**206**	206
Care home units	**-**	69
Nursing home units	**46**	46
Scheme managers' houses	**2**	2
	254	323

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2022 £
Rent receivable	-	**-**	10,263
Dividends and interest receivable	170,696	**170,696**	177,057
Bank interest receivable	25,117	**25,117**	4,924
	195,813	**195,813**	192,244

In 2022, income from investments was wholly attributable to unrestricted funds.

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2022 £
Sundry income	29,882	**29,882**	28,091
Surplus on disposal of tangible fixed assets	445,718	**445,718**	-
	475,600	**475,600**	28,091

In 2022, other income was wholly attributable to unrestricted funds.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Endowment funds 2024 £	**Total 2024 £**
Yardley Great Trust Group	6,652,676	93,512	**6,746,188**
Charity of Job Marston	4,198	-	**4,198**
Grey Gables	612,511	-	**612,511**
Colehaven Trust	162,306	10,340	**172,646**
	7,431,691	103,852	**7,535,543**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Yardley Great Trust Group	4,405,134	-	79,211	4,484,345
Charity of Job Marston	4,799	-	-	4,799
Grey Gables	1,211,351	112,804	16,645	1,340,800
Colehaven Trust	76,123	-	7,559	83,682
	5,697,407	112,804	103,415	5,913,626

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Yardley Great Trust Group	4,713,892	33,934	1,998,362	**6,746,188**
Charity of Job Marston	-	-	4,198	**4,198**
Grey Gables	460,537	-	151,974	**612,511**
Colehaven Trust	44,214	-	128,432	**172,646**
	5,218,643	33,934	2,282,966	**7,535,543**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Yardley Great Trust Group	3,734,663	96,422	653,260	4,484,345
Charity of Job Marston	-	-	4,799	4,799
Grey Gables	1,232,606	-	108,194	1,340,800
Colehaven Trust	31,394	-	52,288	83,682
	4,998,663	96,422	818,541	5,913,626

10. **Analysis of expenditure by activities (continued)**

Analysis of direct costs

	Total funds 2024 £	Total funds 2022 £
Staff costs	**3,727,294**	3,406,594
Depreciation	**233,404**	205,421
Agency costs	**302,581**	294,323
Catering	**180,158**	188,178
Hygiene and medical	**111,466**	50,588
Cleaning, laundry and waste disposal	**113,438**	154,586
Motor and travel	**4,565**	11,761
Gardening and grounds maintenance	**88,785**	81,563
Equipment hire	**35,735**	37,372
Training	**10,309**	28,810
Health and safety	**60,919**	54,816
Sundry expenses	**16,454**	81,150
Repairs and maintenance	**382,098**	364,359
Registration fees	**-**	17,338
Loss on disposal of tangible fixed assets	**-**	60,654
Amortisation of social housing grant	**(48,563)**	(38,850)
	5,218,643	4,998,663

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2022 £
Insurance	**65,858**	46,903
Heat and light	**1,664,476**	403,200
Investment management fees	**38,295**	32,556
Bank charges	**8,661**	3,808
Audit and accountancy fees	**29,070**	28,480
Legal and professional fees	**151,685**	44,667
Postage, telephone and stationery	**61,343**	60,911
Rent and rates	**183,918**	121,224
Loan interest	**53,142**	44,377
Sundry expenses	**26,518**	32,415
	2,282,966	818,541

11. Other expenditure

	Total funds 2024 £	Total funds 2022 £
Social Housing Pension Scheme net interest	-	3,000

12. Auditor's remuneration

	2024	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**21,665**	19,695
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**725**	665

13. Staff costs

	2024	2022
	£	£
Wages and salaries	**3,419,501**	3,125,007
Social security costs	**198,277**	218,575
Pension costs	**109,516**	63,013
	3,727,294	3,406,595

Included in staff costs are termination payments totalling £282,619 (2022 - £Nil) following the closure of two care homes in the period.

The average number of persons employed by the Group during the period was as follows:

	2024	2022
	No.	No.
Scheme manager, care and maintenance	**56**	56
Care home staff	**87**	97
Other staff	**5**	5
	148	158

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid to the Trustees and senior employees in the period totalled £Nil (2022 - £88,515), however the Group were recharged £85,515 from a partner organisation for executive management.

14. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits or expenses (2022 - £Nil).

15. Housing properties

	Housing properties £
Cost	
At 1 January 2023	**11,105,001**
Additions	**164,447**
Disposals	**(947,032)**
At 31 March 2024	**10,322,416**
Depreciation	
At 1 January 2023	**3,218,409**
Charge for the year	**180,314**
On disposals	**(130,636)**
At 31 March 2024	**3,268,087**
Net book value	
At 31 March 2024	**7,054,329**
At 31 December 2022	7,886,592

16. Housing property units

The housing properties include the following properties by scheme:

	31 March 2024	31 December 2022
Carrs Lane Gardens	**47**	47
Old Brookside	**67**	67
Yardley Gardens	**10**	10
Greswold House	**-**	29
Cottrells Close	**10**	10
Foliot Fields	**31**	31
Greswold Gardens	**30**	30
Yardley Grange Nursing Home	**46**	46
Grey Gables Care Home	**-**	40
Colehaven Cottages	**11**	11
Scheme managers' houses	**2**	2
	254	323

Greswold House was closed during the period however the property remains under the ownership of the Group. Grey Gables Care Home was closed and the property sold during the period.

17. Other tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Trust, GHS & YGNH equipment £	Fixtures and office equipment £	Total £
Cost					
At 1 January 2023	**129,933**	**25,250**	**571,634**	**1,149,033**	**1,875,850**
Additions	**-**	**-**	**56,401**	**11,410**	**67,811**
Disposals	**-**	**(25,250)**	**-**	**(476,120)**	**(501,370)**
At 31 March 2024	**129,933**	**-**	**628,035**	**684,323**	**1,442,291**
Depreciation					
At 1 January 2023	**51,418**	**21,233**	**492,362**	**1,080,510**	**1,645,523**
Charge for the period	**2,199**	**-**	**26,134**	**19,822**	**48,155**
On disposals	**-**	**(21,233)**	**-**	**(452,310)**	**(473,543)**
At 31 March 2024	**53,617**	**-**	**518,496**	**648,022**	**1,220,135**
Net book value					
At 31 March 2024	**76,316**	**-**	**109,539**	**36,301**	**222,156**
At 31 December 2022	78,515	4,017	79,272	68,523	230,327

Included within freehold land and buildings is 7.9 acres of land at Springfield Road, which is not depreciated. The original cost of the land is unknown. The land was last formally valued at £42,000 on 31 December 2017 by Lynette Somers MRICS of Bridgehouse Valuation Services on the basis of open market value.

18. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	**306,104**
Disposals	**(182,500)**
Surplus on revaluation	**113,396**
At 31 March 2024	**237,000**

The 2017 valuations were conducted by independent valuers Bridgehouse Property Consultants in December 2017. The valuation in 2024 was determined by the Trustees on an open market for existing use basis.

19. Fixed asset investments

	Listed investments £	Cash in portfolios £	Total £
Cost or valuation			
At 1 January 2023	**5,717,267**	**201,348**	**5,918,615**
Additions	**527,902**	**(527,902)**	**-**
On acquisition of subsidiaries	**-**	**103,729**	**103,729**
Disposals	**(494,519)**	**435,724**	**(58,795)**
On disposal of subsidiaries	**-**	**(125,065)**	**(125,065)**
Revaluations	**588,547**	**-**	**588,547**
At 31 March 2024	**6,339,197**	**87,834**	**6,427,031**

Had the investments been held at historical cost they would have been valued at £3,899,270 at 31 March 2024 (31 December 2022 - £3,979,401).

20. Debtors

	31 March 2024	31 December 2022
	£	£
Trade debtors	**166,651**	206,018
Amounts owed by linked charities	**10,050**	256,177
Other debtors	**2,071**	5,796
Prepayments and accrued income	**76,477**	57,187
	255,249	525,178

21. Current asset investments

	31 March 2024	31 December 2022
	£	£
Cash held on deposit	**100,700**	200,352

22. Creditors: Amounts falling due within one year

	31 March 2024	31 December 2022
	£	£
Housing loans	**18,139**	18,289
Trade creditors	**473,330**	179,412
Amounts owed to linked charities	**10,050**	256,177
Other creditors	**12,160**	27,098
Accruals and deferred income	**375,736**	279,310
	889,415	760,286

	31 March 2024	31 December 2022
	£	£
Deferred income at 1 January 2023	**51,057**	65,620
Resources deferred during the period	**101,099**	51,057
Amounts released from previous periods	**(51,057)**	(65,620)
	101,099	51,057

Income has been deferred as it relates to income received in advance for lettings and care home fees together with clawback of grant funding.

Deferred income also includes social housing grants which are to be recognised over the useful economic life of each housing property to which the grants relate in accordance with the Housing SORP followed by one of the linked charities.

23. Creditors: Amounts falling due after more than one year

	31 March 2024	31 December 2022
	£	£
Housing loans	**408,755**	433,864
Deferred income	**2,392,797**	2,441,360
	2,801,552	2,875,224

Included within the above are amounts falling due as follows:

	31 March 2024	31 December 2022
	£	£
Between one and two years		
Housing loans	**18,139**	18,139
Between two and five years		
Housing loans	**54,418**	54,418
Over five years		
Housing loans	**336,198**	361,307

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	31 March 2024	31 December 2022
	£	£
Payable or repayable by instalments	**336,198**	361,307
Social housing grant releasable to income	**2,237,397**	2,285,960
	2,573,595	2,647,267

The Nationwide and Orchardbrook loans, included in housing loans above, are made in respect of, and secured on, the housing properties of the Group. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 10.75% and 14.5%.

The Almshouse Association loans are unsecured, interest free and repayable over a four year and a ten year period respectively.

24. Statement of funds

Statement of funds - current period

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
YGT Contingeny fund	714,575	-	-	-	-	714,575
YGT Extraordinary repair fund - other buildings	50,500	-	-	-	-	50,500
YGT Development fund	2,899,569	-	-	-	-	2,899,569
YGTG Furniture and equipment fund	82,832	-	-	-	-	82,832
Colehaven residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables property fund	904,577	551,610	-	(1,456,187)	-	-
	4,655,679	551,610	-	(1,456,187)	-	3,751,102
General funds						
Charity of Job Marston	4,248	12,604	(4,198)	-	-	12,654
Colehaven Trust	227,424	136,516	(162,306)	(13,443)	12,174	200,365
Grey Gables	(218,950)	273,706	(612,511)	557,755	-	-
Yardley Great Trust Group	1,237,978	5,271,749	(6,652,676)	848,749	468,268	1,174,068
	1,250,700	5,694,575	(7,431,691)	1,393,061	480,442	1,387,087
Total Unrestricted funds	5,906,379	6,246,185	(7,431,691)	(63,126)	480,442	5,138,189

24. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Charity of Job Marston	733,391	-	-	-	162,706	896,097
Colehaven Trust	610,600	-	(10,340)	13,443	-	613,703
Yardley Great Trust	5,719,422	-	(93,512)	49,683	-	5,675,593
	7,063,413	-	(103,852)	63,126	162,706	7,185,393
Restricted funds						
YGT Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
Total of funds	13,223,742	6,246,185	(7,535,543)	-	643,148	12,577,532

24. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
YGT Contingeny fund	714,575	-	-	-	-	714,575
YGT Extraordinary repair fund - other buildings	50,500	-	-	-	-	50,500
YGT Development fund	2,899,569	-	-	-	-	2,899,569
YGTG Furniture and equipment fund	107,017	-	-	(24,185)	-	82,832
Colehaven residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables property fund	-	-	-	904,577	-	904,577
	3,775,287	-	-	880,392	-	4,655,679
General funds						
Charity of Job Marston	(1,446)	10,493	(4,799)	-	-	4,248
Colehaven Trust	219,319	97,497	(76,123)	-	(13,269)	227,424
Grey Gables	(39,590)	925,249	(1,090,330)	(14,279)	-	(218,950)
Yardley Great Trust Group	2,243,376	4,251,362	(4,529,155)	24,185	(751,790)	1,237,978
	2,421,659	5,284,601	(5,700,407)	9,906	(765,059)	1,250,700
Total Unrestricted funds	6,196,946	5,284,601	(5,700,407)	890,298	(765,059)	5,906,379

24. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds						
Charity of Job Marston	838,352	-	-	-	(104,961)	733,391
Colehaven Trust	618,159	-	(7,559)	-	-	610,600
Grey Gables - Bailey Cox memorial fund	906,943	-	(16,645)	(890,298)	-	-
Yardley Great Trust	5,798,633	-	(79,211)	-	-	5,719,422
	8,162,087	-	(103,415)	(890,298)	(104,961)	7,063,413
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	(59,561)	-	-	-
Grey Gables - Residents fund	53,243	-	(53,243)	-	-	-
YGT Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
	366,754	-	(112,804)	-	-	253,950
Total of funds	14,725,787	5,284,601	(5,916,626)	-	(870,020)	13,223,742

24. Statement of funds (continued)

Purpose of funds

Designated funds

Contingency fund
The Trustees consider that they need to hold at least four months' operating expenditure as a contingency reserve.

Extraordinary repair fund - other buildings
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually.

Development fund
A development fund has been set aside by the Trustees to contribute towards the cost of new housing development(s) as and when opportunities arise.

Furniture and Equipment fund
The furniture and equipment fund has been established to ensure there are sufficient funds available to service the Furniture and Equipment plan. The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. This plan is updated annually. The transfer in/out each year ensures the fund balance is updated in line with the plan.

Residents' leisure fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Grey Gables Property fund
Represents funds tied up in the Grey Gables care home and associated property. The property was sold in the year therefore the proceeds have been transferred back into general funds

Endowment funds

The endowment funds comprise property of the Group (i.e. land, buildings, investments or cash) which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Trust.

Restricted funds

Ellen Stanley Coleman Rhodes fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Residents fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents and staff.

24. Statement of funds (continued)

Extraordinary repair fund - almshouses

The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually. The Charity Commission Scheme for Yardley Great Trust provides that each year a transfer should be made from unrestricted income to the restricted Extraordinary Repair Fund and the amount is to be determined by the Trustees in light of the demands which may be made upon the funds.

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £
Tangible fixed assets	222,156	-	-	**222,156**
Housing properties	3,281,398	-	3,772,931	**7,054,329**
Fixed asset investments	2,863,178	-	3,563,853	**6,427,031**
Investment property	-	-	237,000	**237,000**
Current assets	2,593,285	253,950	38,503	**2,885,738**
Creditors due within one year	(1,429,031)	-	(18,139)	**(1,447,170)**
Creditors due in more than one year	(2,392,797)	-	(408,755)	**(2,801,552)**
Total	5,138,189	253,950	7,185,393	**12,577,532**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 December 2022 £	Restricted funds 31 December 2022 £	Endowment funds 31 December 2022 £	Total funds 31 December 2022 £
Tangible fixed assets	230,327	-	-	230,327
Housing properties	4,068,370	-	3,818,222	7,886,592
Fixed asset investments	2,105,114	253,950	3,559,551	5,918,615
Investment property	191,104	-	115,000	306,104
Current assets	2,494,971	-	22,643	2,517,614
Creditors due within one year	(742,147)	-	(18,139)	(760,286)
Creditors due in more than one year	(2,441,360)	-	(433,864)	(2,875,224)
Total	5,906,379	253,950	7,063,413	13,223,742

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

	31 March 2024 £	31 December 2022 £
Net expenditure for the year (as per Statement of financial activities)	**(759,606)**	(1,532,045)
Adjustments for:		
Depreciation charges	**228,469**	199,313
(Gains)/losses on investments	**(529,752)**	900,020
Dividends, interests and rents from investments	**(195,813)**	(192,244)
(Surplus)/loss on the sale of fixed assets	**(445,718)**	60,654
Decrease in stocks	**-**	1,278
Decrease/(increase) in debtors	**269,929**	(186,409)
Increase in creditors	**80,716**	144,128
Net cash used in operating activities	**(1,351,775)**	(605,305)

27. Analysis of cash and cash equivalents

	31 March 2024	31 December 2022
	£	£
Cash in hand	**1,972,034**	1,792,084
Cash held by investment managers	**87,835**	201,348
Cash held on deposit	**100,700**	200,352
Total cash and cash equivalents	**2,160,569**	2,193,784

28. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**1,792,084**	**179,950**	**1,972,034**
Debt due within 1 year	**(18,289)**	**150**	**(18,139)**
Debt due after 1 year	**(433,864)**	**25,109**	**(408,755)**
Cash held on deposit	**200,352**	**(99,652)**	**100,700**
	1,540,283	**105,557**	**1,645,840**

29. Pension commitments

The Group contributes to defined contribution employer sponsored pension plans, managed and administered by Aviva and Zurich insurance. The assets of the plans are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £59,864 (2022 - £63,013). Contributions amounting to £Nil (2022 - £Nil) were payable to the funds at the balance sheet date and are included in creditors.

The Group also operates a defined benefit pension scheme, Social Housing Pension Fund (SHPF).

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last remaining member with a defined benefit obligation transferred out of SHPS in December 2022.

30. Operating lease commitments

The Group had no commitments under non-cancellable operating leases at 31 March 2024 (31 December 2022 - £Nil).

31. Related party transactions

During the year, The Yardley Great Trust Group entered into the following transactions with other linked charities, the results of which are included in these financial statements:

	31 March 2024	31 December 2022
	£	£
Recharge of expenses		
Grey Gables	**8,457**	33,851
Charity of Job Marston	**-**	10,050

At the year end, the following amounts were due between linked charities in the Group:

	31 March 2024	31 December 2022
	£	£
Balances due to the Yardley Great Trust Group		
Charity of Job Marston	**10,050**	10,050
Grey Gables	**-**	246,127

During the year the Group received income of £4,171 (2022 - £20,691) in respect of clerking services and apprenticeship support from Yardley Educational Foundation, which has one Trustee in common with the Group.

32. Controlling party

The ultimate controlling party is the Board of Trustees.

THE YARDLEY GREAT TRUST GROUP

England & Wales - Charity number 1091937

Accounts

Registered number: 04425107
Charity number: 1091937

The **Yardley Great Trust** Group

The Yardley Great Trust Group

Trustees' Report and Financial Statements

For the year ended 31 December 2022

31 Old Brookside, Stechford, Birmingham B33 8QL
Tel: (0121) 784 7889 Fax: (0121) 785 1386 Email: enquiries@ygtrust.org.uk Web: www.ygt.org.uk
Registered charity number 1091937
A company limited by guarantee registered in England number 04425107

The Yardley Great Trust Group
(A company limited by guarantee)

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The Yardley Great Trust Group
(A company limited by guarantee)

Reference and Administrative Details of the Group, its Trustees and Advisers
For the year ended 31 December 2022

Trustees	Reverend L Gaston, Chairperson (from November 2022) Mrs J O K Holt, Deputy Chairperson Mr R Jones, (Chairperson to November 2022) Mr S Ali Reverend T N Crowe Reverend N Boumenjel Mr I Iqbal (resigned 15 April 2022) Mrs H Jones (resigned 1 September 2022) Reverend J G Richards Reverend W Sands (resigned 14 December 2022) Honorary Alderman S C Stacey (resigned 14 December 2022) Mr A T Veitch Councillor D Harries Councillor P C Tilsley (appointed 12 May 2022) Ms R Begum (appointed 12 May 2022)
Company registered number	04425107
Charity registered number	1091937
Registered office	31 Old Brookside Yardley Fields Road Birmingham West Midlands B33 8QL
Chief executive officer	Mr D Healey (appointed 31 January 2023) Mrs M Ryatt (to November 2022) Mr A Martin (resigned 29 July 2022)
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF
Surveyors	T Richardson 51 Derwent Road Stirchley Birmingham B30 2UY

Reference and Administrative Details of the Group, its Trustees and Advisers (continued)
For the year ended 31 December 2022

Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES Brabners LLP Horton House Exchange Flags Exchange St E Liverpool L2 3YL
Investment advisers	Evelyn Partners LLP 103 Colmore Row Birmingham B3 3AG

Trustees' report
For the year ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Group for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives, activities, achievements and performance

a. Policies and objectives

The Objects of the Charity, which are for the public benefit, are specifically restricted to the following:

The trustees may let the whole or any part of the allotment land belonging to the charity identified in the Scheme of the Charity Commission of 1987, to persons in need who are resident in the area of benefit for use as allotments at such rents as the trustees consider appropriate having regard to the cost of administering the Yardley Great Trust and maintaining the said land. Within the limits prescribed by this Scheme, the trustees may make or alter such rules as they consider expedient for the proper cultivation and management of the allotments.

The Company is established for charitable purposes for the relief and care of elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area;

- the provision of and management of almshouses for residents in need of such assistance because of their poverty age or disability;

- to relieve those in need hardship or distress either generally or individually by making grants of money or providing or paying for items services or facilities calculated to relieve the charitable need of such persons, including paying for such items services of facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons. Provided that the Trustees shall not apply an income in the relief of the rates, taxes or other public funds but may apply income in supplementing relief of assistance provided out of public funds, and they shall not commit themselves to repeat or renew relief granted on occasion in any case;

- in the event that the charity is appointed as the sole corporate trustee in respect of the Charity of Job Marston, regulated by a Charity Commission's Scheme of 11 July 1979, then the trustee will observe the trusts of the said Charity of Job Marston and observe the obligations recited within the Scheme sealed on 18 February 1987 concerning that charity which are subject to the payment of expenses:

    - the trustees shall pay one quarter as nearly as may be of the yearly income of the said Charity of Job Marston to the vicar of the Ecclesiastical Parish of St Edburgh, Yardley for his own use and benefit notwithstanding that he is a trustee of that charity; and

    - the trustees shall apply the residue of the yearly income of the said Charity of Job Marston in augmenting the income of the charity called the Great Yardley Trust.

- In the event that the charity shall be appointed as the sole corporate trustee of the Great Yardley Trust then it shall observe the obligations to make yearly payments not exceeding £8 (or such other sum as the Commission may approve) as may be required for or towards maintaining the vault and tomb erected by Henry Watts in the Parish Church of the Ecclesiastical Parish of St Mary the Virgin, Acocks Green and in paying the yearly sum not exceeding £9 (or such other sum as the Commission may approve) to the vicar of the Ecclesiastical Parish of Christ Church, Yardley Wood, for his own use and benefit, notwithstanding that he is a trustee of the Great Yardley Trust and a yearly sum not exceeding £10 or such other sum as the Commission may approve towards the cost of repairing the fabric of the Parish Church in the Ecclesiastical Parish of St Edburgh, Yardley and the wall and fences of the Church Yard thereof.

Objectives, activities, achievements and performance (continued)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Impact and strategies for achieving objectives

Both through the direct provision of nursing care services at Yardley Grange Nursing Home, and the provision of services through the different charities within the Group, the Yardley Great Trust Group has a significant impact on the lives of many people in southeast Birmingham and Coleshill.

Most, if not all, people who move into dwellings come from unsatisfactory situations, whether it be unsuitable housing or poor health exacerbated by their current living circumstances. On occasions, we have housed people who are effectively homeless or threatened with homelessness and we remain willing and able to do so: the trustees' allocations policy gives priority to people in these situations.

Residents of the sheltered housing benefit from safe, well maintained and warm accommodation. Trustees have invested substantial amounts over the years in improving energy efficiency by replacing ageing heating boilers and windows as well as improving thermal insulation of walls and roof spaces. When considered together with the easy weekly payment of gas charges through the Group, there is very little if any chance of any Group resident falling into the fuel poverty trap, despite the large price increases experienced in gas and electricity from April 2022 and then October 2022. Where appropriate and possible, adaptations are carried out to ensure residents can continue to live independently for as long as possible. In particular, baths have been replaced with accessible showers, and other smaller scale works, such as fitting appropriately positioned grab rails, have been carried out in dwellings, making life easier for many residents.

Scheme managers aim to ensure that residents receive appropriate services to enable them to live in the sheltered housing for as long as possible. Residents are actively encouraged to organise social activities and events using the communal lounges provided on all but one of the developments. Residents on the development with no communal lounge are encouraged and enabled to join in with activities and events on other developments, and the local vicar, who is a trustee, also offers opportunities to get together in the church hall over the road. Due to these enabling factors, residents stay physically and mentally active for longer and consequently call on health and social services less than would otherwise be the case.

Residents in Greswold House and Grey Gables, our care homes for older people, benefit from a 24 hour care and support service that helps to reduce use of healthcare services and stays in hospital. As with the sheltered housing, residents in the homes are supported to organise their own activities and events, benefiting physical and mental health.

c. Activities undertaken to achieve objectives

Yardley Grange Nursing Home

Yardley Grange Nursing Home provides forty six bedrooms with associated facilities for extremely frail older people, the large majority of whom will spend their final days in the home, and the staff try their best to ensure that residents and their families are supported compassionately as the end approaches, but also that residents not yet approaching the ends of their lives are engaged and stimulated to enjoy what life has to offer in spite of physical or mental limitations. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC) and the home is rated overall Good.

Objectives, activities, achievements and performance (continued)

Yardley Great Trust

Housing

Residents living in the sheltered housing are supported by scheme managers, but the support is tailored in accordance with each individual's wishes. The main aims of the scheme managers are to ensure that services provided for residents by the Group and others, for instance the council's provision of refuse collection, are done so efficiently and to enable residents to continue living independently for as long as they are able, which encompasses helping with household finances and liaising with Social Services as appropriate. Scheme Managers often go beyond the requirements of their job description and will ensure that social events are organised, even when no residents can be persuaded to do the organising.

Day to day repairs

Time taken to carry out repairs on dwellings and associated buildings is monitored closely as this is an important issue for residents. Where possible, the Group has always used small local companies and this approach is endorsed by the Birmingham Business Charter for Social Responsibility, of which the Group is a signatory.

Repairs are classified as emergency, urgent or routine and the target is to ensure that at least 96.5% of repairs are done within standard times of 4 hours for emergency work, five days for urgent work and two weeks for routine work. In 2022 99.6% of jobs were completed within the appropriate timescale (99.4% in 2021), which continues to reflect well on our contractors as well as all staff involved in administering the repairs reporting system. The consistent performance was achieved despite a 13.6% increase in the number of completed jobs.

Reletting vacancies

Another key performance indicator for the Group is the time taken to relet vacancies. In the sheltered housing, there were 27 vacancies that were relet in 2022 (20 in 2021) in an average of 19 days (27 in 2021), below the target figure of 21 days. These figures include Colehaven Cottages.

Satisfaction survey

The annual satisfaction survey showed that respondents were very or fairly satisfied overall compared with 94% in 2021.

Cyclical and major repairs and replacements

The trustees intend that all the Trust's housing continues to be maintained to high standards to ensure maximum comfort for residents. To that end, a five year rolling plan for major repairs and replacements is maintained, and that feeds into a long term financial forecast, which incorporates projected capital expenditure, and is updated annually. An annual works programme is prepared in consultation with residents, which is supervised internally, taking advice and assistance as necessary from surveyors.

The following works were carried out on the Group's housing during 2022; this was less than planned due to the shortages of labour and building materials:

- fire prevention work at Carrs Lane Gardens and Old Brookside was completed, more will be done in 2023;
- periodic electrical safety testing was completed;
- a programme of replacement of accessible showers was completed; and
- a programme of replacement of boilers was completed at Yardley Grange Nursing Home.

Objectives, activities, achievements and performance (continued)

Energy efficiency

The pilot installation of solar panels at Yardley Grange Nursing Home and Yardley Gardens has been put on hold but all surveys are now complete and work can commence when instructed.

During 2023 it is intended that:

- roof repairs at Old Brookside and Carrs Lane Gardens will be well underway, estimated total cost of work will be around £101,940;
- fire assessment work at Carrs Lane Gardens and Old Brookside will be completed;
- kitchen alterations (Category 2 Hazard under HHSRS) at Old Brookside and Colehaven Cottages will be completed;
- window repairs will be undertaken at Colehaven Cottages; and
- quinquennial inspections will be performed at all sites.

Value for money metrics

Yardley Great Trust's performance against the Value for Money metrics prescribed in the Value for Money Standard are as follows:

	Value for Money metrics	2022	2021
1	Reinvestment	2.4%	0.4%
2a/2b	New supply delivered (Social & Non-social Housing Units)	0.0%	0.0%
3	Gearing	3.7%	5.1%
4	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover	-1578.2%	1006.9%
5	Headline social housing cost per unit	5,138	5,313
6a	Social Housing Lettings Operating Margin	19.1%	12.8%
6b	Overall Operating Margin	-11.5%	7.2%
7	Return on capital employed	-3.9%	1.0%

Greswold House Care Home

Greswold House provides residential care for up to 29 older people who are unable to live independently without support. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). CQC last visited the home in September 2022 and judged the home as 'requires improvement' overall, in particular in the area of Safe and Well led. A good was achieved in areas such as caring service, effective service and responsive service.

Grey Gables Residential Care Home

The Grey Gables Trust joined the Yardley Great Trust Group in March 2019. The main function of the Trust was to operate the Grey Gables Residential Care Home in Acocks Green, Birmingham. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). CQC last visited the home in June 2022 and judged the home to be overall Good with requires improvement in the area of Well led.

Objectives, activities, achievements and performance (continued)

Care services overall

Care services have continued to deliver quality services to our residents, despite some continued restrictions experienced as a result of Covid-19 at the start of the year. High void levels along with increased staff and energy costs have negatively impacted on the finances of our care services. Financial losses have been exacerbated by the end of Covid-19 grants and the suspension of top up fees across all care services, a decision which will need to be reviewed in 2023 as this is no longer sustainable. The building at Grey Gables care home requires substantial investment in order to ensure it is marketable and safe and Trustees commenced discussions about the future of the site.

Services provided by the Colehaven Trust – Colehaven Cottages

The Colehaven Trust joined the Yardley Great Trust Group on 1 March 2019, following a short period in which four of the trustees managed the charity while arrangements were made for the Group to take on the charity. The charity was started by John Sumner, who made money importing and selling tea under the well known brand name Typhoo. The charity made provision for the building and equipping of homes for the free use and benefit of "indigent Gentlewomen" and providing them with pensions or allowances. Eleven bungalows, known as Colehaven Cottages, and a residents' lounge were built either side of Sumner Road in Coleshill, and the bungalows still provide comfortable accommodation in an attractive setting for local older people today. The objects of the charity have been updated to remove outdated and inappropriate restrictions on letting vacancies and ensure that all local people in need can be considered as potential occupants of the bungalows.

As soon as the charity came under the auspices of the Group, a scheme manager was allocated to support the residents. Her regular visits and the local presence of the Group are much appreciated by the residents.

Working with others

The Almshouse Association

The Group remains an active member of the Almshouse Association through Yardley Great Trust.

Supporting smaller almshouse charities

As a larger almshouse charity employing professional staff, the Group is able and willing to take on the management or trusteeship of other almshouse charities where appropriate, perhaps where there are difficulties in providing efficient services for residents or in recruiting trustees.

Yardley Educational Foundation
Since the retirement of the Clerk to the Trustees of Yardley Educational Foundation in April 2018, Yardley Great Trust has provided clerking services for the charity. Both charities will remain as separate entities, each with its own Board of Trustees, but closer links between the charities could enable more collaborative and strategic grant making for the area.

Residents Scrutiny Panel
The Group works closely in partnership with local almshouse charities Lench's Trust, Harborne Parish Lands Charity and Sir Josiah Mason Trust as well as Solihull Care. In addition to CEO peer support, the partnership have historically developed an award winning joint residents' scrutiny panel, under which volunteer residents from each charity compare and contrast service provision and recommend improvements where possible. Whilst Covid paused our plans, we have made efforts to recruit a new Facilitator during the year.

Objectives, activities, achievements and performance (continued)

d. Grant-making policies

Trustees have two grant making programmes, one for individuals and families and the other for projects or organisations. Applications from individuals and families are to be made on standard forms (paper or online) and supported by one of the Trust's referral agents. Any local organisation that may be approached by people in need and has appropriate systems and procedures in place can apply to become a referral agent for the Trust.

Trustees reserve the right to exercise discretion over all applications. However, grants will usually be paid to individuals only in respect of items which:

1. are necessary; or
2. have the potential to improve the person's quality of life; or
3. have the potential to reduce suffering or discomfort.

Trustees may, at their sole discretion, pay a grant via a third party supplier, and may require that second hand goods are obtained where reasonable and appropriate. Records are kept of the ethnic origin of grant applicants to facilitate analysis with the aim of ensuring fair treatment.

In deciding whether or not to award a grant to a project, Trustees may consider:

1. the potential benefit to the community;
2. the support enjoyed by the project from the community;
3. the number and likely income of people who might benefit from the project and the proportion of such people who live within the Group's area of benefit;
4. other possible sources of funding
5. the likelihood of continued success
6. other factors which the Trustees, at their sole discretion, consider to be relevant.

Trustees will not usually make grants to general funding appeals from national or regional charities. Trustees have delegated to the Clerk to the Trustees the power to make grants of up to £300 as long as certain criteria are met. All other grant applications are considered by the Trustees.

Grants in 2022

A total of 139 grant applications were received during the year, compared with 108 during 2021; 121 (95 in 2021) from individuals/families and 18 (13 in 2021) from projects/organisations.

Awards were evenly split in 2022, 50.1% (40% in 2021) of grants awarded by Trustees, or the Clerk or Chairperson under the delegated small grants budget, went to individuals/families and 49.9% (60% in 2021) to projects.

As in most years, people who benefited most from grants to individuals and families in 2022 were one parent families headed by women living in council housing. The category for which most money was awarded was washing machines, followed by fridge freezers.

As usual, the thanks of the Trustees go to the organisations who help the Group to administer grants efficiently, particularly Furndex who supply beds, MS Carpets who supply carpets and Argos who supply the majority of white goods and bedding. Thanks also go to the referral agents who complete our application forms and write reports in support of applicants.

Further information on grants paid during the year is given at note 10 and a detailed analysis of grant awards is published separately.

Objectives, activities, achievements and performance (continued)

e. Complaints

The charity aims to be open and transparent and to welcome complaints as opportunities to learn and improve. A completely new complaints policy (incorporating concerns and compliments) was introduced in 2019 following a thorough review by the residents' scrutiny panel. During 2022, 1 expression of concern (1 in 2021) and 0 complaints (2 in 2021) were registered. In all cases, the service manager dealt with the concern or complaint to the satisfaction of the complainant. On the other hand, 21 compliments (6 in 2021) were received.

Financial review

a. Going concern

After making appropriate enquiries and under the governance requirements, the Trustees have a reasonable expectation that the Group 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.

b. Review of the year

Financial results and position

Overall turnover reduced in 2022 compared to 2021 by around 3%, mainly due to the vacancy rate in the care homes. Total costs increased by 9%, mainly due to increased staffing in the care homes needed to address post pandemic issues, additional care provisions and grouping staff to minimise the risk of infection transmission.

There was a large operational deficit for the year (before investment movements), compared to the small surplus in the prior year. The operating deficit was compounded by large deficits on care operations, arising from empty care home beds, overstaffed care provision and sharp hike in energy costs. The need to reduce deficits on care operations is acute but the lingering impact of the Covid-19 pandemic is hampering efforts. The operational deficit was further exacerbated by investment portfolio losses arising from adverse global economic conditions and geopolitical events.

After accounting for interest payable and receivable and investment gains/(losses), the overall deficit for the year was £1,502,045 (2021 - overall surplus of £747,206), including a deficit of £99,267 for Charity of Job Marston (2021 - a surplus of £62,663), a surplus of £546 for Colehaven Trust (2021 - £45,765), a deficit of £500,470 for The Yardley Great Trust Group (2021 - a deficit of £166,333), a deficit of £608,324 for Yardley Great Trust (2021 - a surplus of £907,953) and a deficit of £294,530 for Grey Gables (2021 - £102,842).

The Group's net overall worth decreased to £13,223,742 from £14,725,787, however, the Group remains financially strong and well resourced.

The material deficit arising on The Yardley Great Trust Group and Grey Gables (both care homes) can be attributed to the severe and chronic impact of the Covid-19 pandemic on income to care services, largely due to the inability to fill vacancies (empty beds). In order to address the deficit on care operations, management will consider the resumption of top up fees across all care services and look to review staffing levels and resource across care operations to ensure cost efficiencies and economies of scale can be created in the delivery of care services.

Following the year end, Grey Gables was forced to close due to health and safety (fire safety) concerns with the buildings. Given that the Group no longer will run the site as a care home, appropriate measures have been taken to reflect the loss of economic benefits. The whole site including the accompanying investment property has been subject to valuation post year end and no impairment charge has been recognised to reflect the fair value less costs to sell.

c. Reserves policy

It is the policy of the Trustees to maintain reserve funds:

- to ensure that dwellings owned by the Group can be maintained in good condition well into the future and continue to provide high quality accommodation that is fit for purpose; and that residents' lounges in the sheltered housing can be refurbished at appropriate intervals. The charity is required by a Charity Commission Scheme to fund a reserve for the long term maintenance of the almshouses. The amount to be held in the Extraordinary Repair Fund - Almshouses is calculated by reference to an annually reviewed plan that shows when the almshouse buildings can be expected to require major refurbishment and maintenance. A further reserve (the Extraordinary Repair Fund – Other Buildings) has been established by the Trustees to fund major refurbishment and replacement of equipment in the other buildings managed by the Trust. The amount is similarly calculated by reference to an annually reviewed plan of expenditure;
- to fund new developments;
- to provide a contingency reserve to allow for expenditure that has not been foreseen. The aim is for the amount held in the contingency reserve to represent up to four months' expenditure.

The amounts held in respect of the above stated reserves/funds constituting the reserves policy can be found in note 25.

d. Investment policy and performance

The Group's Finance and General Purposes Committee receives regular reports from the investment manager on the performance of the Group's investment portfolio. The portfolio showed a poor performance for 2022, the main fund and other funds underperforming as a result of difficult market conditions brought about world events and a high interest/inflation environment. Trustees will continue where possible to make a small number of positive investments as long as the investment manager advises that the risk is acceptable. The Group's investment portfolios have rebounded post year end with growth in equities.

Overall, the value of the Group's investments decreased by 13.6% during the year from £6,851,191 to £5,918,615.

The Trustees have prepared this statement after consultation with, and receiving advice from, the investment manager, having regard to the Trustee Act 2000 and in accordance with guidelines issued by the Charity Commissioners. The ultimate power and responsibility for the present policy rests with the Trustees.

The investment objectives are:

- the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption;
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested;
- to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs;
- to avoid investments that:
  - are unduly risky;
  - are incompatible with the aims of the charity;
  - might result in a reduction in support for the charity.

The Trustees' policy is to invest in an appropriate mix of assets i.e. equities, property and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Investment policy and performance (continued)

The investment policy pursued during the year ended 31 December 2022 aimed to achieve steadily growing income and capital growth from within the market. During the reporting period, the Trust, against a background of highly volatile bond and equity markets, continued to pursue a medium risk strategy that should protect and grow the charity's income and capital value over the medium term.

The Trustees have delegated their investment powers to an appointed investment manager. The investment manager is responsible for carrying out all day-to-day investment decisions including acquisition and realisation of investments. The investment manager is required to exercise the power to give effect to the principles as contained in this statement and, in particular, must have regard to the need for diversification and suitability of investments selected. The Trustees have granted the investment manager discretion to invest in overseas investments. Due to changing investment practice, the investment manager is appointed on a discretionary basis.

Whilst the Trustees are not involved in the day-to-day operation of the investment portfolio and cannot directly influence attainment of a performance target, they will assess performance on an annual basis. Measurable targets have been developed for the investment manager consistent with the achievement of the objectives set out above and an acceptable level of risk with no holding in a single equity or pooled vehicle having a value that is more than 12% of the total equity portfolio The Trustees do not wish to participate in any underwriting arrangement or hold direct investments quoted on the AIM market.

The appointment of the investment manager is reviewed from time to time by the Trustees, based upon the results of their monitoring of performance, investment process and the manager's compliance with the requirements of the Trustee Act 2000 and guidance of the Charity Commissioners.

The investment manager will continue to meet the Trust's Finance & General Purposes Committee twice per year to review performance over the preceding half year and to discuss and agree the strategy to be adopted. Although generally the interests of a Charity's beneficiaries are best served by seeking to obtain a sound financial return from a suitably diverse portfolio of investments, the investment manager will have due regard to those areas which could be detrimental to the objectives and aims of the Trust. Having previously pursued an ethical investment remit that precluded direct investment in a number of sectors, the Trustees decided during 2016 to extend its coverage to the use of collective funds. After discussion with the investment manager, the Trustees concluded that the Charity's best interests were served by pursuing a policy that precludes investment in:

- companies that derive more than 10% of turnover from pornography/adult entertainment services; tobacco production; alcohol production; strategic military (including weapon systems, nuclear weapon systems, anti-personnel landmines and cluster munitions); gambling or high interest rate lending;
- funds that contain holdings in the above.

The Trustees also wish to invest positively and will make a small proportion of investments accordingly in areas such as health promotion or the provision of social housing, after taking advice from the investment manager.

Structure, governance and management

a. Constitution

The charitable company is administered in accordance with the Memorandum and Articles of Association dated 8 May 2020. The name of the company was changed from Yardley Grange Care Services to The Yardley Great Trust Group by a special resolution dated 9 November 2018.

The main objects of the charitable company are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

On 1 March 2019, the charitable company was by order of the Charity Commission appointed as corporate trustee of the following charities:-

Yardley Great Trust

Yardley Great Trust is administered in accordance with the Charity Commission Scheme dated 18 February 1987 ('the Scheme') as amended by further Schemes dated 19 November 1990, 8 December 1993, 1 July 1997, 17 October 2000 and 10 February 2011. Under the 1997 Scheme, the Trustees have the power to amend certain clauses in the 1987 Scheme and Trustees have used that power on various occasions. Its main objects are to pay grants to relieve poverty, to provide and maintain almshouses (housing for people in need), and to provide social care for people in need. The Trust manages 195 independent dwellings for older people and a care home with 20 bedrooms, all for older people.

The Charity of Job Marston

The charity was established by Will dated 24 May 1701. The devolution of funds is now governed by a Deed of 18 February 1987. The income from the charity after allowing for repairs and other outgoings is to be applied as follows:

(a) One quarter of the net annual income to be paid to the Vicar of the Ecclesiastical Parish of St Edburgha, Yardley, for his (or her) own use and benefit.
(b) Three quarters of the net annual income to be paid to Yardley Great Trust

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

The Yardley Great Trust Group took on the management of the Colehaven Trust from Elizabeth Finn Homes in March 2019, following a temporary arrangement when four trustees managed the charity between October 2018 and March 2019.

The Colehaven Trust is managed in accordance with a deed dated 30 December 1930 as amended by a deed of amendment dated 11 July 2019. Its objects are to provide and manage housing for people in need and there are currently eleven dwellings and a residents' lounge.

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust

The Grey Gables Trust is managed in accordance with a deed dated 10 July 1944 as amended by a Charity Commission scheme dated 25 January 2019. Its main object is to provide, equip and maintain one or more Homes on a communal basis or otherwise for elderly people who by reason of insufficient means or age, infirmity or otherwise are unable entirely to support themselves. The charity runs a forty bedroomed care home in Acocks Green, Birmingham.

On 9 May 2019, the above-mentioned charities were linked by the Charity Commission to the Yardley Great Trust Group.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Board of Trustees of the Yardley Great Trust Group consists of a minimum of three and a maximum of twenty people. At the time of this report, there were thirteen appointed trustees. There are three categories of Trustee: ex-officio (appointed due to the office they hold), nominative (nominated by Birmingham Council) and co-opted. Co-opted trustees serve until the fifth annual general meeting following their co-option.

Unless otherwise stated, those named below have held office as from 1 January 2022 up to the date of this report:

	Appointed / reappointed on	Number of Board meetings attended 2022 (max 11)
Co-opted Trustees		
Mr R Jones	17-May-18	11
Mrs J Holt (Deputy Chairperson)	29-Apr-21	9
Mr S Ali	05-Dec-19	5
Mrs H Jones (resigned September 2022)	12-Sep-19	6
Mr I Iqbal (resigned April 2022)	12-Sep-19	0
Reverend J Richards	17-May-18	10
Mr A Veitch	06-Dec-18	10
Ms R Begum	12-May-22	6
Nominated Trustees appointed by the City of Birmingham		
Honorary Alderman S Stacey (resigned December 2022)	14-Mar-19	0
Councillor P C Tilsley	12-May-22	6
Ex-officio Trustees		
Reverend N Boumenjel: Vicar, Church of Ascension, Hall Green	14-Mar-19	7
Reverend T Crowe: Vicar, St Johns, Sparkhill	31-Aug-21	10
Reverend L Gaston: Vicar, Christ Church, Yardley Wood (Chairperson)	14-Mar-19	7
Reverend W Sands: Vicar, St Edburgha's, Yardley (resigned December 2022)	11-Mar-17	0
Average attendance at meetings 2022 (2021)		**57% (58%)**

c. Organisational structure and decision-making policies

The Board of Trustees meets most months, when Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There are two committees that meet regularly - the Finance and General Purposes Committee and the Care and Housing Committee. These Committees meet quarterly to monitor performance and review policies, making recommendations for change as appropriate to the Board of Trustees. Another Committee, the Appeals Committee, meets as and when necessary to hear appeals from staff against disciplinary action and appeals from residents or clients of the Group against decisions made by Trust managers. In response to the coronavirus pandemic in 2020, trustees amended the organisation's articles of association to provide for online meetings and meetings have been either online or face to face during the year.

Structure, governance and management (continued)

Before the start of each financial year, the Trustees consider and approve an annual plan and a budget for the forthcoming year. The annual plan reviews the Group's current aims, objectives and performance and proposes short and longer term objectives, together with long term financial projections. Following budget approval by Trustees, the Group's managers are responsible for managing the approved budget for their area of responsibility in accordance with comprehensive financial regulations, which are reviewed annually. The Finance Manager presents a detailed budget monitoring statement to the Finance and General Purposes Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

Policies are maintained covering all aspects of the Group's operations. Where necessary and appropriate, policies have incorporated delegation of decision making to staff, together with reporting procedures so that Trustees can ensure that decisions made are in line with policies. Most policies are subject to either an annual, bi-annual, or tri-annual review and incorporate where appropriate legal requirements such as Government Regulations, and best practice, such as Standards for Almshouse Management, published by the Almshouse Association.

The Chief Executive has prime responsibility for ensuring that policies and strategies of the Trustees are implemented properly but in practice much of the operational responsibility is delegated to the Managers.

In July 2022, our Chief Executive, Alan Martin retired after 27 years' service. Alan was a great Ambassador for the Trust and worked extremely hard to improve the lives of residents during his tenure. We would like to thank Alan for his hard work and dedication to YGTG over this time and wish him all the best in his retirement.

d. Policies adopted for the induction and training of Trustees

Any vacancy amongst co-opted Trustees is advertised in local Council Neighbourhood Offices and Citizens Advice Bureau offices and online at Doit.org as well as being circulated to local community groups. An appointment panel considers all applications with reference to a person specification and makes recommendations to the Board of Trustees, who make the decision on whom to appoint. Trustees have carried out a skills audit, which is used to indicate skills gaps that may be filled by trustees undertaking specific training and taken into consideration when making new appointments. Any vacancy amongst nominated Trustees is filled by Birmingham Council. Any vacancy amongst ex-officio Trustees is filled when a new Vicar is appointed.

New Trustees receive one full day's induction that includes meeting senior and other staff. Each new Trustee is given a copy of the governing document, the Group's current corporate plan, the Group's Code of Conduct for Trustees, role description, latest annual report, the Charity Governance Code and various Charity Commission literature aimed at Trustees. Ongoing training is offered to all Trustees.

e. Pay policy for key management personnel

Salaries are reviewed annually at the absolute discretion of the Trustees. In addition, an amount equivalent to 4% of gross salary is paid into a defined contribution Group Personal Pension Plan for each member of staff that has opted in.

f. Related party relationships

There is no special relationship with any other charity other than those connected charities noted above.

Structure, governance and management (continued)

g. Financial risk management and internal financial control

The Trustees refer to a risk appraisal matrix to help to identify and manage major risks faced by the Trust. The matrix is reviewed regularly by the senior management team and annually by the Finance and General Purposes Committee.

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Group has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed. Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the internal control system which is designed to provide reasonable but not absolute assurance, for the period from 1 January 2022 to 31 December 2022.

The following mechanisms have been in force which are designed to provide effective internal control:

- clearly defined management and reporting structures;
- financial regulations for staff;
- management information and accounting systems with quarterly reporting of financial results;
- annual plans, forecasts and development plans; and
- monitoring of the control system by Internal Auditors reporting to the Finance and General Purposes Committee.

h. Governance

The trustees endorse the Charity Governance Code.

Plans for future periods

The Group plans to continue the activities outlined in the forthcoming years subject to satisfactory funding arrangements. In 2023, the Trust will focus on the following objectives:

- A review of our Governance Structure.
- A review of our Executive management structure.
- Maximising income.
- Reducing costs.
- A review of core establishment needs to improve service quality and where possible, achieve efficiencies.
- Review the future viability of the Grey Gables care home.
- A comprehensive review of our Policies and Procedures.
- Increased training and support for our Managers.
- Greater collaboration and partnership working.

Disclosure of information to auditor

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

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

Auditor

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees on 29 June 2023 and signed on their behalf by:

Reverend L Gaston
Chairperson

Mrs J O K Holt
Deputy Chairperson

Independent Auditors' Report to the Members of The Yardley Great Trust Group

Opinion

We have audited the financial statements of The Yardley Great Trust Group (the 'group') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, Social housing regulations, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

29 June 2023

The Yardley Great Trust Group
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	**110,665**	**-**	**-**	**110,665**	286,793
Charitable activities	5	**4,953,601**	**-**	**-**	**4,953,601**	4,994,088
Investment income	7	**192,244**	**-**	**-**	**192,244**	133,241
Other income		**28,091**	**-**	**-**	**28,091**	37,607
Total income and endowments		**5,284,601**	**-**	**-**	**5,284,601**	5,451,729
Expenditure on:						
Charitable activities	8	**5,697,407**	**112,804**	**103,415**	**5,913,626**	5,447,357
Other expenditure	11	**3,000**	**-**	**-**	**3,000**	4,000
Total expenditure		**5,700,407**	**112,804**	**103,415**	**5,916,626**	5,451,357
Net (expenditure)/income before investments		**(415,806)**	**(112,804)**	**(103,415)**	**(632,025)**	372
Net (losses)/gains on investments		**(795,059)**	**-**	**(104,961)**	**(900,020)**	670,834
Net (expenditure)/income		**(1,210,865)**	**(112,804)**	**(208,376)**	**(1,532,045)**	671,206
Transfers between funds	25	**890,298**	**-**	**(890,298)**	**-**	-
Net movement in funds before other gains		**(320,567)**	**(112,804)**	**(1,098,674)**	**(1,532,045)**	671,206
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	32	**30,000**	**-**	**-**	**30,000**	76,000
Net movement in funds		**(290,567)**	**(112,804)**	**(1,098,674)**	**(1,502,045)**	747,206
Reconciliation of funds:						
Total funds brought forward	25	**6,196,946**	**366,754**	**8,162,087**	**14,725,787**	13,978,581
Net movement in funds		**(290,567)**	**(112,804)**	**(1,098,674)**	**(1,502,045)**	747,206
Total funds carried forward	25	**5,906,379**	**253,950**	**7,063,413**	**13,223,742**	14,725,787

The notes on pages 25 to 58 form part of these financial statements.

The Yardley Great Trust Group
(A company limited by guarantee)
Registered number: 04425107

Balance sheet
As at 31 December 2022

	Note		2022 £		2021 £
Fixed assets					
Housing properties	15		**7,886,592**		7,913,537
Other tangible assets	17		**230,327**		236,283
Investments			**5,918,615**		6,851,191
Investment property	18		**306,104**		306,104
			14,341,638		15,307,115
Current assets					
Stocks	20	**-**		1,278	
Debtors	21	**525,178**		338,769	
Investments	22	**200,352**		-	
Cash at bank and in hand		**1,792,084**		2,642,145	
		2,517,614		2,982,192	
Creditors: amounts falling due within one year	23	**(760,286)**		(577,158)	
Net current assets			**1,757,328**		2,405,034
Total assets less current liabilities			**16,098,966**		17,712,149
Creditors: amounts falling due after more than one year	24		**(2,875,224)**		(2,933,362)
Net assets excluding pension liability			**13,223,742**		14,778,787
Defined benefit pension scheme liability	32		**-**		(53,000)
Total net assets			**13,223,742**		14,725,787
Charity funds					
Endowment funds	25		**7,063,413**		8,162,087
Restricted funds	25		**253,950**		366,754
Unrestricted funds	25		**5,906,379**		6,196,946
Total funds			**13,223,742**		14,725,787

Balance sheet (continued)
As at 31 December 2022

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

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

Reverend L Gaston
Chairperson

Mrs J O K Holt
Deputy Chairperson

Date: 29 June 2023

The notes on pages 25 to 58 form part of these financial statements.

The Yardley Great Trust Group
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	28	**(605,305)**	4,491
Cash flows from investing activities			
Dividends, interests and rents from investments		**192,244**	133,241
Purchase of tangible fixed assets		**(227,067)**	(107,497)
Proceeds from sale of investments		**93,614**	300,683
Purchase of investments		**(6,246)**	(229,549)
Net cash provided by investing activities		**52,545**	**96,878**
Cash flows from financing activities			
Repayments of borrowing		**(19,138)**	(17,398)
Net cash used in financing activities		**(19,138)**	**(17,398)**
Change in cash and cash equivalents in the year		**(571,898)**	**83,971**
Cash and cash equivalents at the beginning of the year		**2,765,682**	2,681,711
Cash and cash equivalents at the end of the year	29	**2,193,784**	2,765,682

The notes on pages 25 to 58 form part of these financial statements

1. General information

The Yardley Great Trust Group is a charitable company limited by guarantee incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The registered numbers and address of the registered office is given in the charity information section on page 1 of these financial statements. The nature of the charity's operations are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yardley Great Trust Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in GBP (Sterling), which is the functional currency of the charitable company. They are prepared to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The charitable company holds liquid funds sufficient to support its cash flow requirements over the foreseeable future under all scenarios. Therefore, the trustees consider there are no material uncertainties about the Group's ability to continue as a going concern.

2.3 Company status

The members of the company are the Trustees, named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies (continued)

2.4 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

2.5 Expenditure

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

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

Expenditure on governance is incurred in connection with administration of the Group 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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.6 Housing properties

Housing properties are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements. Land held separately to the housing properties is included at valuation.

Improvements are works to existing properties which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property or a component within a property. Expenditure on existing housing properties which results in this enhancement of the economic benefits of the property is capitalised.

At each reporting date the group assesses whether there is any indication of impairment of housing properties. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Where a scheme is currently or permanently deemed not to be providing service potential to the group, its recoverable amount is its fair value less costs to sell.

The group separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component, less its estimated residual value, over its expected useful economic life.

The group depreciates the major components of its housing properties at the following annual rates:

Main fabric	-	100 years
Roof structure and covering	-	70 years
Windows and external doors	-	30 years
Gas boilers	-	15 years
Kitchen	-	20 years
Bathroom and WCs	-	30 years
Mechanical systems	-	30 years
Electrics	-	40 years

Freehold land is not depreciated.

Social Housing Grant (SHG) and other grants

Social housing grant (SHG) is receivable from the Regulator of Social Housing and is received and recognised under long term liabilities on an accruals model basis. SHG due from the Regulator of Social Housing or received in advance is included as a current asset or liability.

Grants for capital expenditure are recognised as deferred income and released to the Statement of financial activities annually over the life of the main fabric of the property they relate to. SHG is repayable under certain circumstances, primarily following the sale of a housing scheme property, but will normally be restricted to the net proceeds of the sale. SHG is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance sheet in creditors.

2. Accounting policies (continued)

2.7 Other tangible fixed assets and depreciation

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

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

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

Depreciation is charged so as to allocate the cost of other tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Motor vehicles	-	25%	reducing balance
Trust, GHS & YGNH equipment	-	20%	reducing balance
Fixtures and office equipment	-	10%	straight line

Freehold land is not depreciated.

2.8 Investments

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

2.9 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.10 Debtors

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

2.11 Current asset investments

Current asset investments includes cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as 'basic' financial assets.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

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

The Group participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The pension charge is based on two actuarial valuations carried out with effective dates of 31 March 2018 and 30 September 2018.

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

Management reviews its estimate of the useful lives of housing and other tangible assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to the Decent Homes Standard which may require more frequent replacement of key components.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,791	**10,791**
Government grants	99,874	**99,874**
	110,665	**110,665**

The Group has been eligible to claim from the government support schemes in response to the Covid-19 outbreak, in particular, from the Workforce Recruitment and Retention Fund (WRRF) and Adult Social Care Infection Control and Testing Fund (ICTF).

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	875	875
Government grants	285,918	285,918
	286,793	286,793

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Social Housing	1,314,218	**1,314,218**
Residential Care	3,639,383	**3,639,383**
	4,953,601	**4,953,601**

	Unrestricted funds 2021 £	Total funds 2021 £
Social Housing	1,280,854	1,280,854
Residential Care	3,713,234	3,713,234
	4,994,088	4,994,088

6. Units in management

	2022 £	2021 £
Housing units	**206**	206
Care home units	**69**	69
Nursing home units	**46**	46
Scheme managers' houses	**2**	2
	323	323

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	10,263	**10,263**
Dividends and interest receivable	177,057	**177,057**
Bank interest receivable	4,924	**4,924**
	192,244	**192,244**

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	21,906	21,906
Dividends and interest receivable	111,035	111,035
Bank interest receivable	300	300
	133,241	133,241

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Yardley Great Trust Group	4,405,134	-	79,211	**4,484,345**
Charity of Job Marston	4,799	-	-	**4,799**
Grey Gables	1,211,351	112,804	16,645	**1,340,800**
Colehaven Trust	76,123	-	7,559	**83,682**
	5,697,407	112,804	103,415	**5,913,626**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Yardley Great Trust Group	4,066,511	32,808	76,948	4,176,267
Charity of Job Marston	9,952	-	-	9,952
Grey Gables	1,196,227	-	26,872	1,223,099
Colehaven Trust	28,788	-	9,251	38,039
	5,301,478	32,808	113,071	5,447,357

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Yardley Great Trust Group	3,734,663	96,422	653,260	**4,484,345**
Charity of Job Marston	-	-	4,799	**4,799**
Grey Gables	1,232,606	-	108,194	**1,340,800**
Colehaven Trust	31,394	-	52,288	**83,682**
	4,998,663	96,422	818,541	**5,913,626**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Yardley Great Trust Group	3,634,449	68,528	473,290	4,176,267
Charity of Job Marston	96	4,887	4,969	9,952
Grey Gables	1,119,481	-	103,618	1,223,099
Colehaven Trust	20,221	-	17,818	38,039
	4,774,247	73,415	599,695	5,447,357

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	3,406,594	3,237,494
Agency costs	294,323	440,411
Depreciation	205,421	221,534
Catering	188,178	159,948
Hygiene and medical	50,588	83,298
Cleaning, laundry and waste disposal	154,586	127,006
Motor and travel	11,761	28,465
Gardening and grounds maintenance	81,563	51,782
Equipment hire	37,372	42,867
Clothing and uniforms	-	1,654
Training	28,810	33,208
Health and safety	54,816	41,618
Sundry expenses	81,150	14,153
Repairs and maintenance	364,359	319,015
Registration fees	17,338	10,644
Loss on disposal of fixed assets	60,654	-
Amortisation of social housing grant	(38,850)	(38,850)
	4,998,663	4,774,247

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Investment management fees	32,556	32,016
Insurance	46,903	39,898
Heat and light	403,200	223,887
Bank charges	3,808	5,007
Audit and accountancy fees	28,480	18,641
Legal and professional fees	44,667	43,266
Postage, telephone and stationery	60,911	62,925
Rent and rates	121,224	98,408
Loan interest	44,377	35,556
Sundry expenses	32,415	40,091
	818,541	599,695

10. Grants awarded by Yardley Great Trust during 2022

	2022 £
The Springfield Project - to help towards running costs of the food pantry	9,920
Narthex - to help with the cost of the food bank	10,000
The Coffee Morning - to provide events for families who could otherwise not afford a trip to the cinema	600
Glebe Farm Library - to support summer reading challenge activities, up to 100 children supported with the end of scheme event	500
Birmingham & Solihull Womens Aid - to support women and children in their shelter within the Ancient Parish	5,000
Langley School - to provide skills to reduce food cost	200
Grants to organisations	26,220
Moieties: money distributed on behalf of trustees	3,750
Grants to families/individuals	66,452
Total grants awarded	96,422

11. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £
Social Housing Pension Scheme costs	3,000	**3,000**

	Unrestricted funds 2021 £	Total funds 2021 £
Social Housing Pension Scheme costs	4,000	4,000

12. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**19,695**	18,036
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**665**	605

13. Staff costs

	2022 £	2021 £
Wages and salaries	3,125,007	2,979,427
Social security costs	218,575	172,214
Pension costs	63,013	85,853
	3,406,595	3,237,494

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

	2022 No.	As restated 2021 No.
Scheme manager, care and maintenance	56	43
Care home staff	97	74
Other staff	5	5
	158	122

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid in the year by the Group totalled £88,515 (2021 - £87,638).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

15. Housing properties

	Housing properties £
Cost	
At 1 January 2022	**11,003,535**
Additions	**189,587**
Disposals	**(88,121)**
At 31 December 2022	**11,105,001**
Depreciation	
At 1 January 2022	**3,089,998**
Charge for the year	**155,877**
On disposals	**(27,466)**
At 31 December 2022	**3,218,409**
Net book value	
At 31 December 2022	**7,886,592**
At 31 December 2021	7,913,537

16. Housing property units

The housing properties include the following properties by scheme:

	2022	2021
Carrs Lane Gardens	47	47
Old Brookside	67	67
Yardley Gardens	10	10
Greswold House	29	29
Cottrells Close	10	10
Foliot Fields	31	31
Greswold Gardens	30	30
Yardley Grange Nursing Home	46	46
Grey Gables Care Home	40	40
Colehaven Cottages	11	11
Scheme managers' houses	2	2
	323	323

17. Other tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Trust, GHS & YGNH equipment £	Fixtures and office equipment £	Total £
Cost					
At 1 January 2022	**129,933**	**25,250**	**534,154**	**1,149,033**	**1,838,370**
Additions	**-**	**-**	**37,480**	**-**	**37,480**
At 31 December 2022	**129,933**	**25,250**	**571,634**	**1,149,033**	**1,875,850**
Depreciation					
At 1 January 2022	**49,659**	**19,894**	**471,195**	**1,061,339**	**1,602,087**
Charge for the year	**1,759**	**1,339**	**21,167**	**19,171**	**43,436**
At 31 December 2022	**51,418**	**21,233**	**492,362**	**1,080,510**	**1,645,523**
Net book value					
At 31 December 2022	**78,515**	**4,017**	**79,272**	**68,523**	**230,327**
At 31 December 2021	80,274	5,356	62,959	87,694	236,283

Included within freehold land and buildings is 7.9 acres of land at Springfield Road, which is not depreciated. The original cost of the land is unknown. The land was last formally valued at £42,000 on 31 December 2017 by Lynette Somers MRICS of Bridgehouse Valuation Services on the basis of open market value.

18. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	**306,104**
At 31 December 2022	**306,104**

The 2017 valuations of certain property were conducted by Bridgehouse Property Consultants in December 2017, on an open market for existing use basis.

The 2020 valuations of other property were conducted by Pinders Professional and Consultancy Services in September 2020, on an open market for existing use basis.

19. Fixed asset investments

	2022 £	2021 £
Valuation		
At 1 January	**6,727,654**	6,208,754
Additions	**6,246**	229,549
Disposals	**(147,543)**	(252,334)
Revaluations	**(869,090)**	541,685
	5,717,267	6,727,654
Cash held by investment managers	**201,348**	123,537
At 31 December	**5,918,615**	6,851,191

	2022 £	2021 £
Historical cost	**3,979,401**	4,110,825

20. Stocks

	2022 £	2021 £
Materials and consumables	-	1,278

21. Debtors

	2022 £	2021 £
Trade debtors	**206,018**	140,730
Amounts owed by linked charities	**256,177**	86,177
Other debtors	**5,796**	13,658
Prepayments and accrued income	**57,187**	98,204
	525,178	338,769

22. Current asset investments

	2022 £	2021 £
Cash held on deposit	**200,352**	-

23. Creditors: Amounts falling due within one year

	2022 £	2021 £
Housing loans	**18,289**	18,139
Trade creditors	**179,412**	159,785
Amounts owed to linked charities	**256,177**	86,177
Other taxation and social security	**-**	50,084
Other creditors	**27,098**	25,102
Accruals and deferred income	**279,310**	237,871
	760,286	577,158

	2022 £	2021 £
Deferred income at 1 January 2022	**65,620**	75,124
Resources deferred during the year	**51,057**	65,620
Amounts released from previous periods	**(65,620)**	(75,124)
	51,057	65,620

Income has been deferred as it relates to income received in advance for lettings and care home fees.

Deferred income also includes social housing grants which are to be recognised over the useful economic life of each housing property to which the grants relate.

24. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Housing loans	**433,864**	453,152
Deferred income	**2,441,360**	2,480,210
	2,875,224	2,933,362

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Housing loans	**18,139**	18,139
Between two and five years		
Housing loans	**54,418**	54,418
Over five years		
Housing loans	**361,307**	380,595

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	**361,307**	380,595
Social housing grant releasable to income	**2,285,960**	2,324,810
	2,647,267	2,705,405

The Nationwide and Orchardbrook loans, included in housing loans above, are made in respect of, and secured on, the housing properties of the Group's housing activities, as shown in note 15. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 10.75% and 14.5%.

The Almshouse Association loans are unsecured, interest free and repayable over a four year and a ten year period respectively.

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingeny fund	714,575	-	-	-	-	714,575
Yardley Great Trust - Extraordinary repair fund - other buildings	50,500	-	-	-	-	50,500
Yardley Great Trust - Development fund	2,899,569	-	-	-	-	2,899,569
Yardley Great Trust Group - Furniture and equipment fund	107,017	-	-	(24,185)	-	82,832
Colehaven Trust - Residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables - Property fund	-	-	-	904,577	-	904,577
	3,775,287	-	-	880,392	-	4,655,679
General funds						
Charity of Job Marston	(1,446)	10,493	(4,799)	-	-	4,248
Colehaven Trust	219,319	97,497	(76,123)	-	(13,269)	227,424
Grey Gables	(39,590)	925,249	(1,090,330)	(14,279)	-	(218,950)
Yardley Great Trust	2,088,270	2,315,838	(2,093,161)	24,185	(751,790)	1,583,342
Yardley Great Trust Group	155,106	1,935,524	(2,435,994)	-	-	(345,364)
	2,421,659	5,284,601	(5,700,407)	9,906	(765,059)	1,250,700
Total Unrestricted funds	6,196,946	5,284,601	(5,700,407)	890,298	(765,059)	5,906,379

25. **Statement of funds (continued)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds						
Charity of Job Marston	838,352	-	-	-	(104,961)	733,391
Colehaven Trust	618,159	-	(7,559)	-	-	610,600
Grey Gables - Bailey Cox memorial fund	906,943	-	(16,645)	(890,298)	-	-
Yardley Great Trust	5,798,633	-	(79,211)	-	-	5,719,422
	8,162,087	**-**	**(103,415)**	**(890,298)**	**(104,961)**	**7,063,413**
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	(59,561)	-	-	-
Grey Gables - Residents fund	53,243	-	(53,243)	-	-	-
Yardley Great Trust - Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
	366,754	**-**	**(112,804)**	**-**	**-**	**253,950**
Total of funds	14,725,787	5,284,601	(5,916,626)	-	(870,020)	13,223,742

25. Statement of funds (continued)

Purpose of funds

Designated funds

Contingency fund
The Trustees consider that they need to hold at least four months' operating expenditure as a contingency reserve.

Extraordinary repair fund - other buildings
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually.

Development fund
A development fund has been set aside by the Trustees to contribute towards the cost of new housing development(s) as and when opportunities arise.

Furniture and Equipment fund
The furniture and equipment fund has been established to ensure there are sufficient funds available to service the Furniture and Equipment plan. The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. This plan is updated annually. The transfer in/out each year ensures the fund balance is updated in line with the plan.

Residents' leisure fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Grey Gables Property fund
Represents funds tied up in the Grey Gables care home and associated property.

Endowment funds

The endowment funds comprise property of the Group (i.e. land, buildings, investments or cash) which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Trust.

Restricted funds

Ellen Stanley Coleman Rhodes fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Residents fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents and staff.

Extraordinary repair fund - almshouses
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually. The Charity Commission Scheme for Yardley Great Trust provides that each year a transfer should be made from unrestricted income to the restricted Extraordinary Repair Fund and the amount is to be determined by the Trustees in light of the demands which may be made upon the funds.

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingeny fund	714,575	-	-	-	-	714,575
Yardley Great Trust - Extraordinary repair fund - other buildings	55,000	-	(4,805)	305	-	50,500
Yardley Great Trust - Development fund	3,149,569	-	-	(250,000)	-	2,899,569
Yardley Great Trust Group - Furniture and equipment fund	41,290	-	-	65,727	-	107,017
Colehaven Trust - Residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables - Property fund	-	-	-	-	-	-
	3,964,060	-	(4,805)	(183,968)	-	3,775,287
General funds						
Charity of Job Marston	-	8,506	(9,952)	-	-	(1,446)
Colehaven Trust	151,628	83,804	(28,788)	-	12,675	219,319
Grey Gables	36,380	1,120,257	(1,196,227)	-	-	(39,590)
Yardley Great Trust	847,139	2,193,651	(1,853,862)	231,292	670,050	2,088,270
Yardley Great Trust Group	321,439	2,045,511	(2,211,844)	-	-	155,106
	1,356,586	5,451,729	(5,300,673)	231,292	682,725	2,421,659
Total Unrestricted funds	5,320,646	5,451,729	(5,305,478)	47,324	682,725	6,196,946

25. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds						
Charity of Job Marston	774,243	-	-	-	64,109	838,352
Colehaven Trust	627,410	-	(9,251)	-	-	618,159
Grey Gables - Bailey Cox memorial fund	933,815	-	(26,872)	-	-	906,943
Yardley Great Trust	5,905,365	-	(76,948)	(29,784)	-	5,798,633
	8,240,833	**-**	**(113,071)**	**(29,784)**	**64,109**	**8,162,087**
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	-	-	-	59,561
Grey Gables - Residents fund	53,243	-	-	-	-	53,243
Yardley Great Trust - Extraordinary repair fund - Almshouses	304,298	-	(32,808)	(17,540)	-	253,950
	417,102	**-**	**(32,808)**	**(17,540)**	**-**	**366,754**
Total of funds	13,978,581	5,451,729	(5,451,357)	-	746,834	14,725,787

26. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	3,775,287	-	-	880,392	-	4,655,679
General funds	2,421,659	5,284,601	(5,700,407)	9,906	(765,059)	1,250,700
Endowment funds	8,162,087	-	(103,415)	(890,298)	(104,961)	7,063,413
Restricted funds	366,754	-	(112,804)	-	-	253,950
	14,725,787	5,284,601	(5,916,626)	-	(870,020)	13,223,742

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,964,060	-	(4,805)	(183,968)	-	3,775,287
General funds	1,356,586	5,451,729	(5,300,673)	231,292	682,725	2,421,659
Endowment funds	8,240,833	-	(113,071)	(29,784)	64,109	8,162,087
Restricted funds	417,102	-	(32,808)	(17,540)	-	366,754
	13,978,581	5,451,729	(5,451,357)	-	746,834	14,725,787

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	230,327	-	-	**230,327**
Housing properties	4,068,370	-	3,818,222	**7,886,592**
Fixed asset investments	2,105,114	253,950	3,559,551	**5,918,615**
Investment property	191,104	-	115,000	**306,104**
Current assets	2,494,971	-	22,643	**2,517,614**
Creditors due within one year	(742,147)	-	(18,139)	**(760,286)**
Creditors due in more than one year	(2,441,360)	-	(433,864)	**(2,875,224)**
Total	5,906,379	253,950	7,063,413	**13,223,742**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	204,922	-	31,361	236,283
Housing properties	3,678,890	-	4,234,647	7,913,537
Fixed asset investments	2,543,963	253,950	4,053,278	6,851,191
Investment property	8,604	-	297,500	306,104
Current assets	2,852,806	112,804	16,582	2,982,192
Creditors due within one year	(559,019)	-	(18,139)	(577,158)
Creditors due in more than one year	(2,480,220)	-	(453,142)	(2,933,362)
Defined benefit pension scheme liability	(53,000)	-	-	(53,000)
Total	6,196,946	366,754	8,162,087	14,725,787

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	**(1,532,045)**	671,206
Adjustments for:		
Depreciation charges	**199,313**	221,534
Losses/(gains) on investments	**900,020**	(670,834)
Dividends, interests and rents from investments	**(192,244)**	(133,241)
Loss on the sale of fixed assets	**60,654**	-
Decrease in stocks	**1,278**	-
Increase in debtors	**(186,409)**	(36,000)
Increase/(decrease) in creditors	**144,128**	(48,174)
Net cash provided by/(used in) operating activities	**(605,305)**	4,491

29. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**1,792,084**	2,642,145
Cash held by investment managers	**201,348**	123,537
Cash held on deposit	**200,352**	-
Total cash and cash equivalents	**2,193,784**	2,765,682

30. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash at bank and in hand	**2,642,145**	**(850,061)**	**-**	**1,792,084**
Debt due within 1 year	**(18,139)**	19,138	**(19,288)**	**(18,289)**
Debt due after 1 year	**(453,152)**	**-**	19,288	**(433,864)**
Cash held on deposit	**-**	200,352	**-**	200,352
	2,170,854	**(630,571)**	**-**	**1,540,283**

31. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	58,552

32. Pension commitments

The Group contributes to defined contribution employer sponsored pension plans, managed and administered by Aviva and Zurich insurance. The assets of the plans are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £63,013 (2021 - £85,853). Contributions amounting to £Nil (2021 - £11,450) were payable to the funds at the balance sheet date and are included in creditors.

The Group operates a defined benefit pension scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. The Recovery Plan has been extended by 18 months to further "back end load" additional payments and with the aim of removing this deficit by 1 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. 10 employers have decided to exit and bulk transfer out of the scheme over the three years up to 30 September 2020. It is estimated that broadly around £1,000m of liabilities may have left the scheme with these employers (total liabilities of £6,708m). This is around 15% of the scheme. Although, this has reduced the remaining scheme deficit by £229m. That deficit is now shared across a smaller number of employers.
For financial years ending on or before 28 February 2019, it was not possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group had accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the Group to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Group's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus at the accounting period start and end dates.

32. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 December 2022 %	At 31 December 2021 %
Discount rate	**5.06**	1.83
Future salary increases	**3.70**	3.96
Inflation assumption (RPI)	**3.19**	3.49
Inflation assumption (CPI)	**2.70**	2.96

	At 31 December 2022 Years	At 31 December 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	**21.1**	21.6
- at 65 for a male aged 45 now	**22.4**	22.9
- for a female aged 65 now	**23.7**	23.5
- at 65 for a female aged 45 now	**25.2**	25.1

The Group's share of the assets in the scheme was:

	At 31 December 2022 £'000	At 31 December 2021 £'000
Global Equity	-	171
Absolute Return	-	43
Infrastructure	-	57
Corporate Bond Fund	-	61
Alternative Risk Premia	-	34
Secured Income	-	29
Emerging Markets Debt	-	31
Risk Sharing	-	27
Liability Driven Investment	-	276
Other investments	-	188
Total fair value of assets	-	917

The actual return on scheme assets was £90,000 (2021 - £29,000).

32. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2022 £'000	2021 £'000
Interest income	9	11
Interest cost	(10)	(13)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of financial activities	(3)	(4)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £'000
Opening defined benefit obligation	970
Interest expense	10
Actuarial gains due to experience, demographic and financial assumptions	(129)
Losses on curtailments	(853)
Administrative expenses	2
Closing defined benefit obligation	-

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £'000
Opening fair value of scheme assets	917
Interest income	9
Experience on plan assets	(99)
Employer contributions	26
Benefits paid	(853)
Closing fair value of scheme assets	-

33. Operating lease commitments

At 31 December 2022 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	104

34. Related party transactions

During the year, The Yardley Great Trust Group entered into the following transactions with other linked charities, the results of which are included in these financial statements:

	2022 £	2021 £
Recharge of expenses		
Grey Gables	-	33,851
Charity of Job Marston	-	10,050
	-	43,901

At the year end, the following amounts were due between linked charities in the Group:

	2022 £	2021 £
Balances due to the Yardley Great Trust Group		
Charity of Job Marston	**10,050**	10,050
Grey Gables	**246,127**	76,127
	256,177	86,177

During the year the Group received income of £20,691 (2021 - £16,520) in respect of clerking services and apprenticeship support from Yardley Educational Foundation, which has one Trustee in common with the Group.

35. Controlling party

The ultimate controlling party is the Board of Trustees.

THE YARDLEY GREAT TRUST GROUP

England & Wales - Charity number 1091937

Accounts

The Yardley Great Trust Group

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

31 Old Brookside, Stechford, Birmingham B33 8QL
Tel: (0121) 784 7889 Fax: (0121) 785 1386 Email: enquiries@ygtrust.org.uk Web: www,ygt.org.uk
Registered charity number 1091937
A company limited by guarantee registered in England number 04425107

The Yardley Great Trust Group
(A company limited by guarantee)

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The Yardley Great Trust Group
(A company limited by guarantee)

Reference and administrative details of the Group, its Trustees and advisers
For the year ended 31 December 2021

Trustees	Mr R Jones, Chairperson Mrs J O K Holt, Deputy Chairperson Mr S Ali Reverend T Crowe Reverend N Boumenjel Reverend A T Bullock (resigned 10 October 2021) Councillor N A Eustace (deceased 5 September 2021) Reverend L Gaston Mr I Iqbal (resigned 15 April 2022) Mrs H Jones Reverend J G Richards Reverend W Sands Honorary Alderman S C Stacey Mr A T Veitch Councillor D Harries (appointed 9 November 2021) Councillor P Tilsley (appointed 12 May 2022) Ms R Begum (appointed 12 May 2022)
Company registered number	04425107
Charity registered number	1091937
Registered office	Old Brookside Yardley Fields Road Stechford Birmingham B33 8QL
Company secretary	Mr A C Martin FCIH
Senior Staff	Mr A C Martin, Chief Executive Ms J Richards, Finance Manager Mrs L Bailey, Housing Manager Ms C Bracey, Care Manager, Grey Gables Care Home Ms D Hambleton, Care Manager, Greswold House Care Home Mrs M McMullan, Care Manager, Yardley Grange Nursing Home Mrs K L Grice, Clerk to the Trustees
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF

Surveyors	T Richardson 51 Derwent Road Stirchley Birmingham B30 2UY
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
	Brabners Horton House Exchange Flags Liverpool L2 3YL
Investment advisers	Smith & Williamson 9 Colmore Row Birmingham B3 2BJ

Trustees' report
For the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the Group for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

a. Constitution

The charitable company is administered in accordance with the Memorandum and Articles of Association dated 8 May 2020. The name of the company was changed from Yardley Grange Care Services to The Yardley Great Trust Group by a special resolution dated 9 November 2018.

The main objects of the charitable company are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

On 1 March 2019, the charitable company was by order of the Charity Commission appointed as corporate trustee of the following charities:-

Yardley Great Trust

Yardley Great Trust is administered in accordance with the Charity Commission Scheme dated 18 February 1987 ('the Scheme') as amended by further Schemes dated 19 November 1990, 8 December 1993, 1 July 1997, 17 October 2000 and 10 February 2011. Under the 1997 Scheme, the Trustees have the power to amend certain clauses in the 1987 Scheme and Trustees have used that power on various occasions. Its main objects are to pay grants to relieve poverty, to provide and maintain almshouses (housing for people in need), and to provide social care for people in need. The Trust manages 195 independent dwellings for older people and a care home with 20 bedrooms, all for older people.

The Charity of Job Marston

The charity was established by Will dated 24 May 1701. The devolution of funds is now governed by a Deed of 18 February 1987. The income from the charity after allowing for repairs and other outgoings is to be applied as follows:

(a) One quarter of the net annual income to be paid to the Vicar of the Ecclesiastical Parish of St Edburgha, Yardley, for his (or her) own use and benefit.
(b) Three quarters of the net annual income to be paid to Yardley Great Trust

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

The Yardley Great Trust Group took on the management of the Colehaven Trust from Elizabeth Finn Homes in March 2019, following a temporary arrangement when four trustees managed the charity between October 2018 and March 2019.

The Colehaven Trust is managed in accordance with a deed dated 30 December 1930 as amended by a deed of amendment dated 11 July 2019. Its objects are to provide and manage housing for people in need and there are currently eleven dwellings and a residents' lounge.

Structure, governance and management (continued)

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust.

The Grey Gables Trust is managed in accordance with a deed dated 10 July 1944 as amended by a Charity Commission scheme dated 25 January 2019. Its main object is to provide equip and maintain one or more Home or Homes on a communal basis or otherwise for elderly people who by reason of insufficient means or age, infirmity or otherwise are unable entirely to support themselves. The charity runs a forty bedroomed care home in Acocks Green, Birmingham.

On 9 May 2019, the above-mentioned charities were linked by the Charity Commission to the Yardley Great Trust Group.

b. Appointment of Trustees/Directors

The Board of Trustees of the Yardley Great Trust Group consists of a minimum of three and a maximum of twenty people. At the time of this report, there were thirteen appointed trustees. There are three categories of Trustee: ex-officio (appointed due to the office they hold), nominative (nominated by Birmingham Council) and co-opted. Co-opted trustees serve until the fifth annual general meeting following their co-option.

Unless otherwise stated, those named below have held office as from 1 January 2021 up to the date of this report:

	Appointed / reappointed on	**Number of Board meetings attended 2021 (max 9)**
Co-opted trustees		
Mr R Jones (Chairperson)	17-May-18	9
Mrs J Holt (Deputy Chairperson)	29-Apr-21	9
Mr S Ali	05-Dec-19	5
Mrs H Jones	12-Sep-19	9
Mr I Iqbal (resigned February 2021)	12-Sep-19	0
Reverend J Richards	17-May-18	8
Mr A Veitch	06-Dec-18	5
Nominated Trustees appointed by the City of Birmingham		
Councillor N Eustace (deceased September 2021)y	14-Mar-19	2
Honorary Alderman S Stacey	14-Mar-19	1
Ex-officio Trustees		
Reverend N Boumenjel: Vicar, Church of Ascension, Hall Green	14-Mar-19	6
Reverend A Bullock: Vicar, St Mary's, Acocks Green (resigned December 2021)	11-Mar-17	2
Reverend T Crowe: Vicar, St Johns, Sparkhill	Aug -21	2
Reverend L Gaston: Vicar, Christ Church, Yardley Wood	14-Mar-19	8
Reverend W Sands: Vicar, St Edburgha's, Yardle	11-Mar-17	1
Average attendance at meetings 2021 (2020)		**58% (61%)**

Structure, governance and management (continued)

Membership of committees and attendance

Finance and General Purposes Committee	**No of meetings attended (max 4)**
Mr A Veitch (Chairperson)	4
Mr R Jone	4
Honorary Alderman S Stace	0

Care and Housing Committee	**No of meetings attended (max 4)**
Mrs H Jones (Chairperson)	2
Reverend J Richards	4
Mrs J Holt	3
Mr R Jones	3

c. Recruitment and selection of Trustees, induction and training

Any vacancy amongst co-opted Trustees is advertised in local Council Neighbourhood Offices and Citizens Advice Bureau offices and online at Doit.org as well as being circulated to local community groups. An appointment panel considers all applications with reference to a person specification and makes recommendations to the Board of Trustees, who make the decision on whom to appoint. Trustees have carried out a skills audit, which is used to indicate skills gaps that may be filled by trustees undertaking specific training and taken into consideration when making new appointments. Any vacancy amongst nominated Trustees is filled by Birmingham Council. Any vacancy amongst ex-officio Trustees is filled when a new Vicar is appointed.

New Trustees receive one full day’s induction that includes meeting senior and other staff. Each new Trustee is given a copy of the governing document, the Group’s current corporate plan, the Group’s Code of Conduct for Trustees, role description, latest annual report, the Charity Governance Code and various Charity Commission literature aimed at Trustees. Ongoing training is offered to all Trustees.

Structure, governance and management (continued)

d. Organisational structure and decision making

The Board of Trustees meets most months, when Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There are two committees that meet regularly - the Finance and General Purposes Committee and the Care and Housing Committee. These Committees meet quarterly to monitor performance and review policies, making recommendations for change as appropriate to the Board of Trustees. Another Committee, the Appeals Committee, meets as and when necessary to hear appeals from staff against disciplinary action and appeals from residents or clients of the Group against decisions made by Trust managers. In response to the coronavirus pandemic in 2020, trustees amended the organisation's articles of association to provide for online meetings and meetings have been online since April 2020 to eliminate the risk of inadvertent coronavirus transmission, although face to face meetings were resumed late in 2021. It is expected that face to face meetings will continue, subject to a risk assessment shortly before each meeting, but the option to join by video link will remain.

Before the start of each financial year, the Trustees consider and approve an annual plan and a budget for the forthcoming year. The annual plan reviews the Group's current aims, objectives and performance and proposes short and longer term objectives, together with long term financial projections. Following budget approval by Trustees, the Group's managers are responsible for managing the approved budget for their area of responsibility in accordance with comprehensive financial regulations, which are reviewed annually. The Finance Manager presents a detailed budget monitoring statement to the Finance and General Purposes Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

Policies are maintained covering all aspects of the Group's operations. Where necessary and appropriate, policies have incorporated delegation of decision making to staff, together with reporting procedures so that Trustees can ensure that decisions made are in line with policies. Most policies are subject to annual review and incorporate where appropriate legal requirements such as Government Regulations, and best practice, such as Standards for Almshouse Management, published by the Almshouse Association.

The Chief Executive has prime responsibility for ensuring that policies and strategies of the Trustees are implemented properly but in practice much of the operational responsibility is delegated to the Managers.

Structure, governance and management (continued)

e. Financial risk management and internal financial control

The Trustees refer to a risk appraisal matrix to help to identify and manage major risks faced by the Trust. The matrix is reviewed regularly by the senior management team and annually by the Finance and General Purposes Committee.

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Group has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed. Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the internal control system which is designed to provide reasonable but not absolute assurance, for the period from 1 January 2021 to 31 December 2021.

The following mechanisms have been in force which are designed to provide effective internal control:

- clearly defined management and reporting structures;
- financial regulations for staff;
- management information and accounting systems with quarterly reporting of financial results;
- annual plans, forecasts and development plans; and
- monitoring of the control system by Internal Auditors reporting to the Finance and General Purposes Committee.

f. Governance

The trustees endorse the Charity Governance Code.

Objectives, activities and achievements

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Impact

Both through the direct provision of nursing care services at Yardley Grange Nursing Home, and the provision of services through the different charities within the Group, the Yardley Great Trust Group has a significant impact on the lives of many people in southeast Birmingham and Coleshill.

Most, if not all, people who move into dwellings come from unsatisfactory situations, whether it be unsuitable housing or poor health exacerbated by their current living circumstances. On occasions, we have housed people who are effectively homeless or threatened with homelessness and we remain willing and able to do so: the trustees' allocations policy gives priority to people in these situations.

Residents of the sheltered housing benefit from safe, well maintained and warm accommodation. Trustees have invested substantial amounts over the years in improving energy efficiency by replacing ageing heating boilers and windows as well as improving thermal insulation of walls and roof spaces. When considered together with the easy weekly payment of gas charges through the Group, there is very little if any chance of any Group resident falling into the fuel poverty trap, despite the large price increases expected in 2021-22. Where appropriate and possible, adaptations are carried out to ensure residents can continue to live independently for as long as possible. In particular, baths have been replaced with accessible showers, and other smaller scale works, such as fitting appropriately positioned grab rails, have been carried out in dwellings, making life easier for many residents.

Scheme managers aim to ensure that residents receive appropriate services to enable them to live in the sheltered housing for as long as possible. Residents are actively encouraged to organise social activities and events using the communal lounges provided on all but one of the developments. Residents on the development with no communal lounge are encouraged and enabled to join in with activities and events on other developments, and the local vicar, who is a trustee, also offers opportunities to get together in the church hall over the road, pandemic restrictions permitting. Due to these enabling factors, residents stay physically and mentally active for longer and consequently call on health and social services less than would otherwise be the case.

Residents in Greswold House and Grey Gables, our care homes for older people, benefit from a 24 hour care and support service that helps to reduce use of healthcare services and stays in hospital. As with the sheltered housing, residents in the homes are supported to organise their own activities and events, benefiting physical and mental health.

Objectives, activities and achievements (continued)

The Group operates Yardley Grange Nursing Home, which provides high quality nursing care for people with substantial needs, including people needing end of life care. The quality of care at the home means that many people who would otherwise be in hospital are instead accommodated in an attractive environment in single rooms where friends and relatives can visit and enjoy private time with their loved ones, subject to pandemic restrictions.

Our grant making through Yardley Great Trust helps individuals in poverty or other need, including Group residents, by paying for essential items when the individuals do not have the financial resources required. In many cases, a relatively small grant can make a dramatic difference to people, removing at least some of the stress associated with low income. Grants are also paid to local organisations that have similar aims to Yardley Great Trust, helping to maximise the impact for people in need in the area.

The Group also benefits the local and national economy by employing around 185 people.

c. Activities undertaken to achieve objectives

Yardley Grange Nursing Home

Yardley Grange Nursing Home provides forty six bedrooms with associated facilities for extremely frail older people, the large majority of whom will spend their final days in the home, and the staff try their best to ensure that residents and their families are supported compassionately as the end approaches, but also that residents not yet approaching the ends of their lives are engaged and stimulated to enjoy what life has to offer in spite of physical or mental limitations.

Last year's report outlined that the impact of the Covid-19 pandemic on Yardley Grange in 2020 had not been too great; there had been one small outbreak in September that was successfully contained. The picture changed dramatically in January 2021, when a large scale outbreak affected the home severely. Many residents and staff were infected and it was necessary to employ many more agency staff than usual as infected staff stayed off work and those in work were assigned to red teams or green teams, according to whether or not residents they were caring for had been infected with Covid-19. Due to the scale of staff absence, it was necessary to use agencies with whom the home had no previous relationship and some difficulties were experienced with ensuring that staff levels were appropriate at all times.

During this first serious outbreak, the home, in common with all homes suffering Covid outbreaks, was monitored daily through remote meetings by a team consisting of representatives from Birmingham Council, the local Community Health Trust and the local Clinical Commissioning Group The severe impact on the home lasted throughout January and February, after which the outbreak was declared over and the impact on staff and residents declined gradually. Very sadly, two residents died with Covid during the outbreak.
The home was left in 2021 leading into 2022 with a chronic problem of underoccupancy, as one or two different members of staff become infected at fairly regular intervals, preventing the home from admitting new residents as each new infection prevented the home from declaring an outbreak over.

Although restrictions on visiting were relaxed during the year in accordance with government guidance, the continuing outbreak restrictions meant that for many weeks only essential care givers and those visiting residents approaching the end of their life could be allowed to visit, a distressing situation for staff, residents and their loved ones alike. Activities provision also suffered: no outside visits, which were previously such a valued aspect of life in the home, with visits to garden centres being particularly popular, were possible.

Staffing levels became even more difficult to maintain in November when care home providers were legally obliged only to employ staff who were double vaccinated. A small number of staff refused to be vaccinated and were consequently dismissed. The requirement was rescinded in March 2022 but recruitment difficulties remain: there is a large number of vacancies to be filled in many employment sectors and care is not relatively attractive financially.

Objectives, activities and achievements (continued)

Despite all the difficulties, staff tried their best to maintain morale and ensure that residents were supported with activities and enabled to keep in touch with friends and relatives through phone calls and video calls.

Data showing the less severe effects of the omicron variant of Covid-19 apparently persuaded the government to allow general restrictions to lapse in February 2022, but restrictions on care homes remain in place (apart from the requirement for staff to be vaccinated), leading to the possibility of the worst of all worlds with increasing infections leading to even greater staff absence and perpetuating the vicious cycle of closure to admissions and visitors. Added to the expiry of government funding at the end of March to assist with extra costs relating to Covid and the development of high inflation, difficult times lie ahead.

Some investment is needed at Yardley Grange in the coming year or two: the passenger lift will be refurbished and central heating boilers replaced, Hydraulic powered baths for lifting residents as well as hoists will be replaced. The overall cost is anticipated to be around £130,000.

Yardley Great Trust

Grant making policy

Trustees have two grant making programmes, one for individuals and families and the other for projects or organisations. Applications from individuals and families are to be made on standard forms (paper or online) and supported by one of the Trust's referral agents. Any local organisation that may be approached by people in need and has appropriate systems and procedures in place can apply to become a referral agent for the Trust.

Trustees reserve the right to exercise discretion over all applications. However, grants will usually be paid to individuals only in respect of items which:

1. are necessary; or
2. have the potential to improve the person's quality of life; or
3. have the potential to reduce suffering or discomfort.

Trustees may, at their sole discretion, pay a grant via a third party supplier, and may require that second hand goods are obtained where reasonable and appropriate. Records are kept of the ethnic origin of grant applicants to facilitate analysis with the aim of ensuring fair treatment.

In deciding whether or not to award a grant to a project, Trustees may consider:

1. the potential benefit to the community;
2. the support enjoyed by the project from the community;
3. the number and likely income of people who might benefit from the project and the proportion of such people who live within the Group's area of benefit;
4. other possible sources of funding
5. the likelihood of continued success
6. other factors which the Trustees, at their sole discretion, consider to be relevant.

Trustees will not usually make grants to general funding appeals from national or regional charities. Trustees have delegated to the Clerk to the Trustees the power to make grants of up to £300 as long as certain criteria are met. All other grant applications are considered by the Trustees.

Grants in 2021

A total of 112 grant applications were received during the year, compared with 125 during 2020; 99 (114 in 2019) from individuals/families and 13 (11) from projects/organisations.

Just over 40% (20% in 2020) of grants awarded by Trustees, or the Clerk or Chairperson under the delegated small grants budget, went to individuals/families and just less than 60% (80%) to projects.

Objectives, activities and achievements (continued)

As in most years, people who benefited most from grants to individuals and families in 2021 were one parent families headed by women living in council housing. The category for which most money was awarded was beds and bedding, followed by fridge freezers.

As usual, the thanks of the Trustees go to the organisations who help the Group to administer grants efficiently, particularly Furndex who supply beds, MS Carpets who supply carpets and Argos who supply the majority of white goods and bedding. Thanks also go to the referral agents who complete our application forms and write reports in support of applicants, particularly health visitors, Birmingham Children's Trust and Home Start Cole Valley, who are the most prolific referrers. Trustees are particularly grateful to Home Start Cole Valley, who co-operated with the Trust to set up a fast track application process during the pandemic.

Further information on grants paid during the year is given at note ?? and a detailed analysis of grant awards is published separately.

Housing

Residents living in the sheltered housing are supported by scheme managers, but the support is tailored in accordance with each individual's wishes. The main aims of the scheme managers are to ensure that services provided for residents by the Group and others, for instance the council's provision of refuse collection, are done so efficiently and to enable residents to continue living independently for as long as they are able, which encompasses helping with household finances and liaising with Social Services as appropriate. Scheme Managers often go beyond the requirements of their job description and will ensure that social events are organised, even when no residents can be persuaded to do the organising.

Day to day repairs

Time taken to carry out repairs on dwellings and associated buildings is monitored closely as this is an important issue for residents. Where possible, the Group has always used small local companies and this approach is endorsed by the Birmingham Business Charter for Social Responsibility, of which the Group is a signatory.

Repairs are classified as emergency, urgent or routine and the target is to ensure that at least 96.5% of repairs are done within standard times of 4 hours for emergency work, five days for urgent work and two weeks for routine work. In 2021 99.4% of jobs were completed within the appropriate timescale (the same percentage as 2020), which continues to reflect well on our contractors as well as all staff involved in administering the repairs reporting system. The consistent performance was achieved despite a 30% increase in the number of completed jobs.

Reletting vacancies

Another key performance indicator for the Group is the time taken to relet vacancies. In the sheltered housing, there were 20 vacancies that were relet in 2021 (20 in 2020) in an average of 27 days (29 in 2020), well above the target figure of 21 days, due to a small number of vacancies requiring extensive redecoration. The occupancy rate of 99.3% was slightly better than 2020.

Satisfaction survey

The annual satisfaction survey gave a rather confusing picture, in which more people than before expressed dissatisfaction with individual services but higher satisfaction overall (94% of survey respondents were very or fairly satisfied compared with 93% in 2020). It could be that the restrictions associated with covid have affected people's perception of the Trust but efforts will continue to maximise satisfaction.

Cyclical and major repairs and replacements

The trustees intend that all the Trust's housing continues to be maintained to high standards to ensure maximum comfort for residents. To that end, a five year rolling plan for major repairs and replacements is

Objectives, activities and achievements (continued)

maintained, and that feeds into a long term financial forecast, which incorporates projected capital expenditure, and is updated annually. The Housing Manager, Lynn Bailey, drafts for Trustee approval an annual works programme in consultation with residents and supervises delivery, taking advice and assistance as necessary from surveyors

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The following works were carried out on the Group's housing during 2021; this was less than planned due to the continuing effects of covid as workers become infected and delayed works completion, as well as shortages of building materials:

- some fire prevention work at Carrs Lane Gardens and Old Brookside was completed, more will be done in 2022;
- periodic electrical safety testing was completed;
- a programme of replacement of accessible showers was commenced, which will be completed in 2022;
- external painting was carried out at Carrs Lane Gardens, Cottrells Close, Foliot Fields and Greswold Gardens;
- Annual gas servicing was carried out on schedule.

Energy efficiency

The pilot installation of solar panels at Yardley Grange Nursing Home and Yardley Gardens was delayed to facilitate further investigation of roof structures.

During 2022 it is intended that:

- Solar panels will be installed at Yardley Grange Nursing Home and Yardley Gardens;
- Remedial electrical safety work will be completed at Carrs Lane Gardens and Greswold Gardens, completing the programme;
- Signage will be renewed at all schemes
- External repainting will be carried out at Old Brookside
- Painted kitchen wall surfaces at Colehaven Cottages will be covered with wipe clean surfaces;
- Necessary repairs to brickwork will be carried out at Colehaven Cottages
- The programme of accessible shower replacement will be continued
- Replacement doors and windows will be fitted at Greswold Gardens

and the estimated cost of the work will be around £170,000.

Value for money metrics

Yardley Great Trust's performance against the Value for Money metrics prescribed in the Value for Money Standard are as follows;

Value for Money metrics	**2021**	**2020**
Reinvestment	0.4%	0.4%
New supply delivered	0.0%	0.0%
Gearing	5.1%	5.0%
Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover	1006.9%	1716.4%
Headline social housing cost per unit	5,313	5,112
Social Housing Lettings Operating Margin	12.8%	15.0%
Overall Operating Margin	7.2%	8.8%
Return on capital employed	1.0%	1.2%

Objectives, activities and achievements (continued)

Greswold House Care Home

Greswold House provides residential care for up to 29 older people who are unable to live independently without support. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). CQC last visited the home in February 2019 and judged the home to be good overall but requiring improvement with some paperwork.

The year overall was a little easier for Greswold House following the major covid outbreak in November and December 2020, but still much harder than before covid. Due to the requirement to test staff and visitors regularly, a member of staff was dedicated to the time consuming task of carrying out tests and registering the results on the government portal. There were fairly regular lock downs during the year following isolated cases of covid amongst staff, but thankfully residents by and large remained free from the virus. Lockdowns can be very harmful to mental health, but essential care givers were allowed in at all times and end of life visits were also enabled in accordance with government guidance.

While friends and relatives will be understandably frustrated at the visiting restrictions associated with covid, Greswold House has a useful and much appreciated way of keeping people in touch, their Facebook page open only to residents and relatives. This is updated at least weekly with lots of uplifting photos and videos of goings on at the home, and comments made on the page reflect the esteem in which this method of communication is held.

As with Yardley Grange and Grey Gables, a small number of staff who refused to have vaccinations were lost as a result of the requirement for staff to be double vaccinated.
The homes deputy manager, Celine Moss, left employment after more than thirty years and trustees are very grateful for her loyal service. Trustees welcome her replacement, Mel Smith, a long standing member of the care staff.

Grey Gables Residential Care Home

The Grey Gables Trust joined the Yardley Great Trust Group in March 2019. The main function of the Trust is to operate the Grey Gables Residential Care Home in Acocks Green, Birmingham.

The year began with Vicky Sheridan continuing to deputise as manager and Claire Leahy filling the role of Deputy Manager. They were faced with severe difficulties early in the year when several positive cases of covid forced lockdown of the home, probably exacerbated by the lengthy time taken to receive positive test results, ironically following an outbreak at a testing laboratory. As with the other homes at times of outbreak, maintaining appropriate staffing was extremely difficult but achieved, monitored by the multidisciplinary group referred to above. Trustees are particularly grateful for the practical support given by the Enhanced Care in Care Homes team during this difficult time. Very sadly, despite the best efforts of all the staff, nine residents at Grey Gables died with covid.

Vicky and Clare subsequently left the Group for less stressful jobs and trustees are grateful for their efforts, particularly during the difficult times of the outbreak. Manager Claire Bracey returned to take the helm and was subsequently joined by a new Deputy Manager, Ashley James.

As with the other homes, the year has been punctuated by a small number of positive covid cases amongst staff, spaced sufficiently far apart to prevent the home opening fully to visitors for any decent length of time.
As soon as circumstances permit, redecoration of the home will commence during 2022.

Objectives, activities and achievements (continued)

Care services overall: the impact of Covid-19 and lessons learned

The above reports demonstrate the severe difficulties experienced by staff at all three homes during the year, and continue to experience, although to a lesser extent. Trustees would like to place on record their thanks and admiration for staff who continued working in the knowledge that they were at risk of serious illness at least and yet did their best to support and care for residents. Two members of staff at Yardley Grange were actually preparing to move into the home before they contracted the virus. Thankfully, all staff who tested positive recovered.

Control of infection protocols seemed not to be highly effective during outbreaks, despite rigorous enforcement. This seems to lend weight to the Royal College of Nursing's call for higher grade masks to be made available and perhaps calls into question the need for FFP2 masks to be fit tested when there is no such requirement for FFP1 masks, the type used generally in care and health settings.

The homes were monitored during the outbreaks by the local incident management team, consisting of representatives from Public Health, Birmingham Community Health Trust, Birmingham Council and Birmingham and Solihull Clinical Commissioning Group. Practical support was provided by the Enhanced Health in Care Homes team, who arranged visiting by nurses to oversee care provision, and this support was the most valuable.

The lockdowns during the year reduced the opportunities for friends and relatives of residents to meet care staff and the homes' management staff, usually open to all. To address the gap to a certain extent, online meetings between staff and friends or relatives were introduced during the late summer. It is recognised that not all friends and relatives will be able to attend as not all are online, but on the other hand people who are not usually able to attend the home can attend online meetings to be kept up to date. A relative joined one such meeting from Florida, USA, and was grateful for the opportunity to be kept updated with goings on at the home. Of course, no personal information can be given out at such meetings, but nevertheless they are much appreciated by those who attend.

Despite the recent reduction in severity of outcomes associated with the omicron strain, managing the impact of covid remains difficult for the care managers, particularly the uncertainty on staffing from day to day: if care staff test positive before a shift, they must go home and it is very difficult if not impossible to arrange cover at such short notice. Remaining staff must therefore work harder and quicker to make up for the absent staff, while ensuring appropriate dignity and courtesy towards residents is maintained.

Income to care services has been severely impacted due not being able to fill vacancies during outbreaks, and outbreaks have regrettably occurred regularly. While government funding has compensated for some extra spending, particularly on extra staffing needed to test staff and visitors and maintaining groups of staff to minimise the risk of infection transmission, there has been no help for lost income. This has resulted in substantial losses on the care operations.

Objectives, activities and achievements (continued)

Services provided by the Colehaven Trust – Colehaven Cottages

The Colehaven Trust joined the Yardley Great Trust Group on 1 March 2019, following a short period in which four of the trustees managed the charity while arrangements were made for the Group to take on the charity. The charity was started by John Sumner, who made money importing and selling tea under the well known brand name Typhoo. The charity made provision for the building and equipping of homes for the free use and benefit of “indigent Gentlewomen” and providing them with pensions or allowances. Eleven bungalows, known as Colehaven Cottages, and a residents’ lounge were built either side of Sumner Road in Coleshill, and the bungalows still provide comfortable accommodation in an attractive setting for local older people today. The objects of the charity have been updated to remove outdated and inappropriate restrictions on letting vacancies and ensure that all local people in need can be considered as potential occupants of the bungalows.

As soon as the charity came under the auspices of the Group, a scheme manager was allocated to support the residents. Her regular visits and the local presence of the Group are much appreciated by the residents.

There was one vacancy amongst the dwellings in 2021, this was relet in 21 days, giving an overall occupancy rate of 99.5%.

There were plans to fund the replacement of some baths with accessible showers and the lining of kitchen walls during 2021 but this work was delayed due to the coronavirus pandemic. It is intended to carry out the work during 2022, as well as other remedial works to stone work and roof tiles, which are estimated will cost around £35,000.

Working with others

The Almshouse Association

The Group remains an active member of the Almshouse Association through Yardley Great Trust.

Supporting smaller almshouse charities

As a larger almshouse charity employing professional staff, the Group is able and willing to take on the management or trusteeship of other almshouse charities where appropriate, perhaps where there are difficulties in providing efficient services for residents or in recruiting trustees.

Yardley Educational Foundation

Following the retirement of the Clerk to the Trustees of Yardley Educational Foundation in April 2018, Yardley Great Trust has provided clerking services for the charity. Both charities will remain as separate entities, each with its own Board of Trustees, but closer links between the charities could enable more collaborative and strategic grant making for the area.

Residents Scrutiny Panel

The Group has joined forces with local almshouse charities Lench’s Trust, Harborne Parish Lands Charity and Sir Josiah Mason Trust to support a joint residents’ scrutiny panel, under which volunteer residents from each charity compare and contrast service provision and recommend improvements where possible. The charities have joint funded an adviser to help the residents through the process and were pleased to receive in 2019 the panel’s first report, relating to complaints procedures and policies, which was extremely useful. The report was considered by the Group’s Care and Housing Committee, following which the Group’s complaints policy and procedures were rewritten to take into account the panels’ recommendations. The Panel chose resident involvement as their next topic for scrutiny during 2020 but have not been able to meet due to the pandemic. Another organisation, Solihull Care, has expressed interest in joining the initiative and it is intended to refresh during 2022.

Objectives, activities and achievements (continued)

d. Complaints

The charity aims to be open and transparent and to welcome complaints as opportunities to learn and improve. A completely new complaints policy (incorporating concerns and compliments) was introduced in 2019 following a thorough review by the residents' scrutiny panel. During 2021, one expression of concern (5 in 2020) and two complaints (5 in 2020) were registered. In all cases except one, the service manager dealt with the concern or complaint to the satisfaction of the complainant. It was not possible to reach agreement with another complainant, who complained about a transfer request being refused, and the complainant was informed of their right to take the matter up with the Housing Ombudsman. On the other hand, six compliments (26 in 2020) were received.

Financial review

a. Going concern

Under the governance requirements, the Trustees confirm that after making enquiries they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

b. Review of the year

Personnel

Trustees were extremely sad to hear that Neil Eustace, a valued member of the Board, passed away in September 2021. Neil was in many ways a model Board member, challenging but unfailingly good humoured, he is sorely missed.

Two more trustees resigned from the Board: Reverend Andrew Bullock and Imran Iqbal and Trustees thank them for the service.

The Group's annual general meeting in 2021 was held online in June. Robert Jones was re-elected as Chairperson of the Group and Joy Holt was re-elected as Deputy Chairperson at the meeting.

Finance Manager Dilip Pujara retired in May 2021 and Trustees thank Dilip for his thirteen years' service. Janette Richards was appointed as Dilip's replacement.

Chief Executive Alan Martin has given notice of his retirement at the end of July 2022 and arrangements are in hand to appoint his successor.

Financial results and position

Overall turnover reduced in 2021 compared to 2020 by around 4%, mainly due to the vacancy rate in the care homes. Total costs increased by 2%, mainly due to increased staffing in the care homes needed to address pandemic issues: covid testing and grouping staff to minimise the risk of infection transmission.

There was a small operating surplus for the year, thanks to investment income and housing income that offset large deficits on care operations. The need to reduce deficits on care operations is acute but the cyclical nature of covid infections as explained above is hampering efforts.

Financial review (continued)

After accounting for interest payable and receivable and investment gains, the overall surplus for the year was £747,206 (2020 - £630,176), including a surplus of £62,663 for Charity of Job Marston (2020 - £51,355), a surplus of £45,765 for Colehaven Trust (2020 - £22,190), a deficit of £166,333 for The Yardley Great Trust Group (2020 - surplus of £3,700), a surplus of £907,953 for Yardley Great Trust (2020 - 516,094) and a deficit of £102,842 for Grey Gables (2020 - surplus of £36,838).

The Group's net overall worth increased to £14,725,787 from £13,978,581 and remains financially strong and well resourced.

c. Reserves policy

It is the policy of the Trustees to maintain reserve funds:

- to ensure that dwellings owned by the Group can be maintained in good condition well into the future and continue to provide high quality accommodation that is fit for purpose; and that residents' lounges in the sheltered housing can be refurbished at appropriate intervals. The charity is required by a Charity Commission Scheme to fund a reserve for the long term maintenance of the almshouses. The amount to be held in the Extraordinary Repair Fund - Almshouses is calculated by reference to an annually reviewed plan that shows when the almshouse buildings can be expected to require major refurbishment and maintenance. A further reserve (the Extraordinary Repair Fund – Other Buildings) has been established by the Trustees to fund major refurbishment and replacement of equipment in the other buildings managed by the Trust. The amount is similarly calculated by reference to an annually reviewed plan of expenditure;
- to fund new developments;
- to provide a contingency reserve to allow for expenditure that has not been foreseen. The aim is for the amount held in the contingency reserve to represent up to four months' expenditure.

Investments

a. Investment policy and performance

The Group's Finance and General Purposes Committee receives regular reports from the investment manager on the performance of the Group's investment portfolio. The portfolio showed a mixed performance for 2021, the main fund outperforming the benchmark and other funds slightly underperforming. Trustees will continue where possible to make a small number of positive investments as long as the investment manager advises that the risk is acceptable.

Overall, the value of the Group's investments increased by 10.3% during the year from £6,208,754 to £6,851,191.

b. Statement of investment principles

The Trustees have prepared this statement after consultation with, and receiving advice from, the investment manager, having regard to the Trustee Act 2000 and in accordance with guidelines issued by the Charity Commissioners. The ultimate power and responsibility for the present policy rests with the Trustees.

The investment objectives are:

- the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption;
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested;
- to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs;
- to avoid investments that:
  - are unduly risky;
  - are incompatible with the aims of the charity;
  - might result in a reduction in support for the charity.

The Trustees' policy is to invest in an appropriate mix of assets i.e. equities, property and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

The investment policy pursued during the year ended 31 December 2021 aimed to achieve steadily growing income and capital growth from within the market. During the reporting period, the Trust, against a background of highly volatile bond and equity markets, continued to pursue a medium risk strategy that should protect and grow the charity's income and capital value over the medium term.

The Trustees have delegated their investment powers to an appointed investment manager. The investment manager is responsible for carrying out all day-to-day investment decisions including acquisition and realisation of investments. The investment manager is required to exercise the power to give effect to the principles as contained in this statement and, in particular, must have regard to the need for diversification and suitability of investments selected. The Trustees have granted the investment manager discretion to invest in overseas investments. Due to changing investment practice, the investment manager is appointed on a discretionary basis.

Whilst the Trustees are not involved in the day-to-day operation of the investment portfolio and cannot directly influence attainment of a performance target, they will assess performance on an annual basis. Measurable targets have been developed for the investment manager consistent with the achievement of the objectives set out above and an acceptable level of risk with no holding in a single equity or pooled vehicle having a value that is more than 12% of the total equity portfolio The Trustees do not wish to participate in any underwriting arrangement or hold direct investments quoted on the AIM market.

The appointment of the investment manager is reviewed from time to time by the Trustees, based upon the results of their monitoring of performance, investment process and the manager's compliance with the requirements of the Trustee Act 2000 and guidance of the Charity Commissioners.

The investment manager will continue to meet the Trust's Finance & General Purposes Committee twice per year to review performance over the preceding half year and to discuss and agree the strategy to be adopted. Although generally the interests of a Charity's beneficiaries are best served by seeking to obtain a sound financial return from a suitably diverse portfolio of investments, the investment manager will have due regard to those areas which could be detrimental to the objectives and aims of the Trust. Having previously pursued an ethical investment remit that precluded direct investment in a number of sectors, the Trustees decided during 2016 to extend its coverage to the use of collective funds. After discussion with the investment manager, the Trustees concluded that the Charity's best interests were served by pursuing a policy that precludes investment in:

- companies that derive more than 10% of turnover from pornography/adult entertainment services; tobacco production; alcohol production; strategic military (including weapon systems, nuclear weapon systems, anti-personnel landmines and cluster munitions); gambling or high interest rate lending;

- funds that contain holdings in the above.

The Trustees also wish to invest positively and will make a small proportion of investments accordingly in areas such as health promotion or the provision of social housing, after taking advice from the investment manager.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Group for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 16 June 2022 and signed on their behalf by:

Mr R Jones
Chairperson

Mrs J O K Holt
Deputy Chairperson

Independent auditors' report to the Members of The Yardley Great Trust Group

Opinion

We have audited the financial statements of The Yardley Great Trust Group (the 'group') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

16 June 2022

The Yardley Great Trust Group

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	**286,793**	**-**	**-**	**286,793**	254,828
Charitable activities	4	**4,994,088**	**-**	**-**	**4,994,088**	5,285,271
Investments	6	**133,241**	**-**	**-**	**133,241**	133,114
Other income		**37,607**	**-**	**-**	**37,607**	31,131
Total income and endowments		**5,451,729**	**-**	**-**	**5,451,729**	5,704,344
Expenditure on:						
Charitable activities	7	**5,301,478**	**32,808**	**113,071**	**5,447,357**	5,362,130
Other expenditure	10	**4,000**	**-**	**-**	**4,000**	5,000
Total expenditure		**5,305,478**	**32,808**	**113,071**	**5,451,357**	5,367,130
Net income / (expenditure) before net gains on investments		**146,251**	**(32,808)**	**(113,071)**	**372**	337,214
Net gains on investments		**606,725**	**-**	**64,109**	**670,834**	334,962
Net income / (expenditure)		**752,976**	**(32,808)**	**(48,962)**	**671,206**	672,176
Transfers between funds	24	**47,324**	**(17,540)**	**(29,784)**	**-**	-
Total transfers		**47,324**	**(17,540)**	**(29,784)**	**-**	-
Net movement in funds before other recognised (losses)/gains		**800,300**	**(50,348)**	**(78,746)**	**671,206**	672,176
Other recognised (losses) / gains:						
Actuarial (losses)/gains on defined benefit pension schemes		**76,000**	**-**	**-**	**76,000**	(42,000)
Net movement in funds		**876,300**	**(50,348)**	**(78,746)**	**747,206**	630,176

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 December 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:						
Total funds brought forward as previously stated		**5,320,646**	**417,102**	**8,240,833**	**13,978,581**	12,783,138
Prior year adjustment	23	**-**	**-**	**-**	**-**	565,267
Total funds brought forward as restated	24	**5,320,646**	**417,102**	**8,240,833**	**13,978,581**	13,348,405
Net movement in funds		**876,300**	**(50,348)**	**(78,746)**	**747,206**	630,176
Total funds carried forward	24	**6,196,946**	**366,754**	**8,162,087**	**14,725,787**	13,978,581

The notes on pages 30 to 64 form part of these financial statements.

The Yardley Great Trust Group

(A company limited by guarantee)
Registered number: 04425107

Balance sheet
As at 31 December 2021

	Note		2021 £		2020 £
Fixed assets					
Housing properties	14		**7,913,537**		8,020,341
Other tangible assets	16		**236,283**		252,120
Investments	18		**6,851,191**		6,208,754
Investment property	17		**306,104**		297,500
			15,307,115		14,778,715
Current assets					
Stocks	19	**1,278**		1,278	
Debtors	20	**338,769**		302,769	
Cash at bank and in hand		**2,642,145**		2,582,061	
		2,982,192		2,886,108	
Creditors: amounts falling due within one year	21	**(577,158)**		(547,632)	
Net current assets			**2,405,034**		2,338,476
Total assets less current liabilities			**17,712,149**		17,117,191
Creditors: amounts falling due after more than one year	22		**(2,933,362)**		(2,989,610)
Net assets excluding pension liability			**14,778,787**		14,127,581
Defined benefit pension scheme liability	31		**(53,000)**		(149,000)
Total net assets			**14,725,787**		13,978,581
Charity funds					
Endowment funds	24		**8,162,087**		8,240,833
Restricted funds	24		**366,754**		417,102
Unrestricted funds	24		**6,196,946**		5,320,646
Total funds			**14,725,787**		13,978,581

Balance sheet (continued)
As at 31 December 2021

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

The financial statements were approved and authorised for issue by the Trustees on 16 June 2022 and signed on their behalf by:

Mr R Jones
Chairperson

Mrs J O K Holt
Deputy Chairperson

The notes on pages 30 to 64 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	27	**4,491**	491,624
Cash flows from investing activities			
Dividends, interests and rents from investments		**133,241**	133,114
Purchase of tangible fixed assets		**(107,497)**	(87,923)
Proceeds from sale of investments		**300,683**	356,041
Purchase of investments		**(229,549)**	(446,713)
Net cash provided by/(used in) investing activities		**96,878**	**(45,481)**
Cash flows from financing activities			
Repayments of borrowing		**(17,398)**	(18,842)
Net cash used in financing activities		**(17,398)**	**(18,842)**
Change in cash and cash equivalents in the year		**83,971**	**427,301**
Cash and cash equivalents at the beginning of the year		**2,681,711**	2,254,410
Cash and cash equivalents at the end of the year	28	**2,765,682**	2,681,711

The notes on pages 30 to 64 form part of these financial statements

1. General information

The Yardley Great Trust Group is a charitable company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yardley Great Trust Group meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

Expenditure on governance is incurred in connection with administration of the Group 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Housing properties

Housing properties are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements. Land held separately to the housing properties is included at valuation.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs, or result in a significant extension of the useful economic life of the property.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on housing properties is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Main fabric	- 100 years
Roof structure and covering	- 70 years
Windows and external doors	- 30 years
Gas boilers	- 15 years
Kitchen	- 20 years
Bathroom and WCs	- 30 years
Mechanical systems	- 30 years
Electrics	- 40 years

Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Works to existing properties

Expenditure on housing properties which results in an enhancement of the economic benefits of the property is capitalised.

Social Housing Grant (SHG) and other grants

Grants for capital expenditure are recognised as deferred income and released to the Statement of financial activities annually over the life of the main fabric of the property they relate to. SHG is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to net proceeds of the sale. Grants received in advance of the relevant expenditure are included in short-term creditors and represent amounts to be utilised in the next accounting period.

2. Accounting policies (continued)

2.7 Other tangible fixed assets and depreciation

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

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	-	2%	straight line
Motor vehicles	-	25%	reducing balance
Trust, GHS & YGNH equipment	-	20%	reducing balance
Fixtures and office equipment	-	10%	straight line

Freehold land is not depreciated.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘net gains on investments’ in the Statement of financial activities.

2.9 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.10 Stocks

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

2.11 Debtors

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Group operates defined contribution employer sponsored pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The pension charge is based on two actuarial valuations carried out with effective dates of 31 March 2018 and 30 September 2018.

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

The endowment fund comprises property of the Group which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Group.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	875	**875**
Government grants	285,918	**285,918**
	286,793	**286,793**

The Group has been eligible to claim from the government support schemes in response to the Covid-19 outbreak.

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	1,164	1,164
Government grants	253,664	253,664
	254,828	254,828

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Social Housing	1,280,854	**1,280,854**
Residential Care	3,713,234	**3,713,234**
	4,994,088	**4,994,088**

	Unrestricted funds 2020 £	Total funds 2020 £
Social Housing	1,262,507	1,262,507
Residential Care	3,856,372	3,856,372
Management Charges	166,392	166,392
	5,285,271	5,285,271

5. Units in management

	2021 £	2020 £
Housing units	**206**	206
Care home units	**69**	69
Nursing home units	**46**	46
Scheme managers' houses	**2**	2
	323	323

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rents receivable	21,906	**21,906**
Dividends and interest receivable	111,035	**111,035**
Bank interest receivable	300	**300**
	133,241	**133,241**

	Unrestricted funds 2020 £	Total funds 2020 £
Rents receivable	19,882	19,882
Dividends and interest receivable	112,135	112,135
Bank interest receivable	1,097	1,097
	133,114	133,114

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Yardley Great Trust Group	4,066,511	32,808	76,948	**4,176,267**
Charity of Job Marston	9,952	-	-	**9,952**
Grey Gables	1,196,227	-	26,872	**1,223,099**
Colehaven Trust	28,788	-	9,251	**38,039**
	5,301,478	32,808	113,071	**5,447,357**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Yardley Great Trust Group	4,016,677	32,365	80,866	4,129,908
Charity of Job Marston	8,158	-	-	8,158
Grey Gables	1,104,872	-	58,696	1,163,568
Colehaven Trust	55,698	-	4,798	60,496
	5,185,405	32,365	144,360	5,362,130

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Yardley Great Trust Group	3,634,449	68,528	473,290	**4,176,267**
Charity of Job Marston	96	4,887	4,969	**9,952**
Grey Gables	1,119,481	-	103,618	**1,223,099**
Colehaven Trust	20,221	-	17,818	**38,039**
	4,774,247	73,415	599,695	**5,447,357**

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Yardley Great Trust Group	3,457,191	76,019	596,698	4,129,908
Charity of Job Marston	-	5,076	3,082	8,158
Grey Gables	1,085,377	-	78,191	1,163,568
Colehaven Trust	41,821	-	18,675	60,496
	4,584,389	81,095	696,646	5,362,130

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**3,237,494**	3,238,736
Depreciation	**221,534**	248,967
Catering	**159,948**	173,269
Hygiene and medical	**83,298**	116,644
Cleaning, laundry and waste disposal	**127,006**	101,641
Sundry expenses	**14,153**	17,692
Management charges	**-**	50,050
Repairs and maintenance	**319,015**	306,148
Agency costs	**440,411**	202,037
Gardening and grounds maintenance	**51,782**	44,486
Equipment hire	**42,867**	20,629
Clothing and uniforms	**1,654**	3,575
Training	**33,208**	21,317
Helath and safety	**41,618**	56,681
Loss on disposal of fixed assets	**-**	5,572
Motor and travel	**28,465**	2,513
Registration fees	**10,644**	13,282
Amortisation of social housing grant	**(38,850)**	(38,850)
	4,774,247	4,584,389

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Investment management fees	**32,016**	25,393
Insurance	**39,898**	17,761
Heat and light	**223,887**	217,870
IT costs	**-**	23,038
Bank charges	**5,007**	5,270
Audit and accountancy fees	**18,641**	9,800
Legal and professional fees	**43,266**	59,199
Postage, telephone and stationery	**62,925**	61,973
Rent and rates	**98,408**	225,336
Loan interest	**35,556**	34,782
Sundry expenses	**40,091**	16,224
	599,695	696,646

9. Grants paid by Yardley Great Trust during 2021

	2021 £
Summerfield Stables (2 separate grants) – to help with the costs of providing riding lessons for disadvantaged children	**10,318**
Hall Green Churches Child Contact Centre – to help with the costs of maintaining family contact	**10,000**
Hall Green Youth – to help with the costs of providing youth outreach work	**7,500**
House of Play and Education – to help with the costs of providing activities for disadvantaged in the summer holidays	**5,670**
Home Start Cole Valley – to help with the costs of providing debt and budgeting advice	**4,696**
The Springfield Project – to help with the costs of a community food store	**4,920**
Yardley Great Trust residents – to help with the costs of a holiday for residents	**1,000**
South Yardley Library – to help with the costs of a summer reading scheme	**500**
Other grants	**358**
Grants to organisations	**44,962**
Moieties: money distributed on behalf of trustees	**1,500**
Grants to families/individuals	**26,953**
	73,415

The total above does not include grants to the value of £6,659 that were awarded but not paid out at 31 December 2021 (2020 - £4,549).

10. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £
Social Housing Pension Scheme costs	4,000	**4,000**

	Unrestricted funds 2020 £	Total funds 2020 £
Social Housing Pension Scheme costs	5,000	5,000

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**18,036**	17,112

12. Staff

	2021 £	2020 £
Wages and salaries	**2,979,427**	2,968,495
Social security costs	**172,214**	182,178
Pension costs	**85,853**	88,063
	3,237,494	3,238,736

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

	2021 No.	2020 No.
Scheme manager, care and maintenance	**72**	63
Care home staff	**113**	112
Warden	**1**	1
Other staff	**4**	4
	190	180

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid in the year by the Group totalled £87,638 (2020 - £86,238).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Housing properties

	Housing properties £
Cost	
At 1 January 2021	**10,966,457**
Additions	**48,620**
Disposals	**(11,542)**
At 31 December 2021	**11,003,535**
Amortisation	
At 1 January 2021	**2,946,116**
Charge for the year	**155,424**
On disposals	**(11,542)**
At 31 December 2021	**3,089,998**
Net book value	
At 31 December 2021	**7,913,537**
At 31 December 2020	8,020,341

15. Housing property units

The housing properties include the following properties:

	2021 £	2020 £
Carrs Lane Gardens	**47**	47
Old Brookside	**67**	67
Yardley Gardens	**10**	10
Greswold House	**29**	29
Cottrells Close	**10**	10
Foliot Fields	**31**	31
Greswold Gardens	**30**	30
Yardley Grange Nursing Home	**46**	46
Grey Gables Care Home	**40**	40
Colehaven Cottages	**11**	11
Scheme managers' houses	**2**	2
	323	323

16. Other tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Trust, GHS & YGNH equipment £	Fixtures and office equipment £	Total £
Cost					
At 1 January 2021	**129,933**	**25,250**	**488,451**	**1,144,463**	**1,788,097**
Additions	**-**	**-**	**45,703**	**4,570**	**50,273**
At 31 December 2021	**129,933**	**25,250**	**534,154**	**1,149,033**	**1,838,370**
Depreciation					
At 1 January 2021	**47,900**	**18,108**	**454,143**	**1,015,826**	**1,535,977**
Charge for the year	**1,759**	**1,786**	**17,052**	**45,513**	**66,110**
At 31 December 2021	**49,659**	**19,894**	**471,195**	**1,061,339**	**1,602,087**
Net book value					
At 31 December 2021	**80,274**	**5,356**	**62,959**	**87,694**	**236,283**
At 31 December 2020	82,033	7,142	34,308	128,637	252,120

Included within freehold land and buildings is 7.9 acres of land at Springfield Road, which is not depreciated. The original cost of the land is unknown. The land was last formally valued at £42,000 on 31 December 2017 by Lynette Somers MRICS of Bridgehouse Valuation Services on the basis of open market value.

17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	**297,500**
Additions	**8,604**
At 31 December 2021	**306,104**

The 2017 valuations of £115,000 were made by Bridgehouse Property Consultants in December 2017, on an open market for existing use basis.

The 2020 valuations of £182,500 were made by Pinders Professional and Consultancy Services in September 2020, on an open market for existing use basis.

18. Fixed asset investments

	2021 £	2020 £
Valuation		
At 1 January 2020	**6,208,754**	5,896,103
Additions	**229,549**	446,713
Disposals	**(252,334)**	(317,757)
Revaluations	**541,685**	84,045
	6,727,654	6,109,104
Cash held by investment managers	**123,537**	99,650
At 31 December 2020	**6,851,191**	6,208,754

	2021 £	2020 £
Historical cost	**4,110,825**	3,939,784

19. Stocks

	2021 £	2020 £
Materials and consumables	**1,278**	1,278

20. Debtors

	2021 £	2020 £
Trade debtors	**140,730**	147,348
Amounts owed by linked charities	**86,177**	61,451
Other debtors	**13,658**	4,424
Prepayments and accrued income	**98,204**	89,546
	338,769	302,769

21. Creditors: Amounts falling due within one year

	2021 £	2020 £
Housing loans	**18,139**	18,139
Trade creditors	**159,785**	204,092
Amounts owed to linked charities	**86,177**	61,451
Other taxation and social security	**50,084**	45,827
Other creditors	**25,102**	30,673
Accruals and deferred income	**237,871**	187,450
	577,158	547,632

	2021 £	2020 £
Deferred income		
Deferred income at 1 January 2021	**75,124**	56,435
Resources deferred during the year	**65,620**	75,124
Amounts released from previous periods	**(75,124)**	(56,435)
	65,620	75,124

Income has been deferred as it relates to income received in advance. Deferred income also includes social housing grants which are to be recognised over the life of each property to which the grants relate.

22. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Housing loans	**453,152**	470,550
Accruals and deferred income	**2,480,210**	2,519,060
	2,933,362	2,989,610

The aggregate amount of liabilities repayable wholly or in part or to be released to income in more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	**380,595**	399,644
Releasable to income	**2,285,960**	2,363,660
	2,666,555	2,763,304

The Nationwide and Orchardbrook loans, included in housing loans above, are made in respect of, and secured on, the housing properties of the Group's Housing Activities, as shown in note 14. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 14.5% and 10.75%.

The Almshouse Association loans are unsecured, interest free and repayable over a ten year and four year period respectively.

23. Prior year adjustments

A prior year adjustment was processed in 2020 due to a professional valuation report being made available for the properties held by The Grey Gables Trust. The properties were previously transferred into the Group in 2019 at their book value in the absence of a reliable valuation.

The adjustment increased the value of investment property transferred into the Group in 2019 by £87,296 and housing properties transferred in by £478,172. The increase in value of the housing property resulted in an additional £201 of depreciation being charged in 2019, therefore resulting in an overall net increase to Grey Gable's funds at 31 December 2019 of £565,267.

24. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingency fund	**714,575**	**-**	**-**	**-**	**-**	**714,575**
Yardley Great Trust - Extraordinary repair fund - other buildings	**55,000**	**-**	**(4,805)**	**305**	**-**	**50,500**
Yardley Great Trust - Development fund	**3,149,569**	**-**	**-**	**(250,000)**	**-**	**2,899,569**
Yardley Great Trust Group - Furniture and equipment fund	**41,290**	**-**	**-**	**65,727**	**-**	**107,017**
Colehaven Trust - Residents' leisure fund	**3,626**	**-**	**-**	**-**	**-**	**3,626**
	3,964,060	**-**	**(4,805)**	**(183,968)**	**-**	**3,775,287**
General funds						
Charity of Job Marston	**-**	**8,506**	**(9,952)**	**-**	**-**	**(1,446)**
Colehaven Trust	**151,628**	**83,804**	**(28,788)**	**-**	**12,675**	**219,319**
Grey Gables	**36,380**	**1,120,257**	**(1,196,227)**	**-**	**-**	**(39,590)**
Yardley Great Trust	**847,139**	**2,193,651**	**(1,853,862)**	**231,292**	**670,050**	**2,088,270**
Yardley Great Trust Group	**321,439**	**2,045,511**	**(2,211,844)**	**-**	**-**	**155,106**
	1,356,586	**5,451,729**	**(5,300,673)**	**231,292**	**682,725**	**2,421,659**
Total Unrestricted funds	**5,320,646**	**5,451,729**	**(5,305,478)**	**47,324**	**682,725**	**6,196,946**

24. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds						
Charity of Job Marston	**774,243**	**-**	**-**	**-**	**64,109**	**838,352**
Colehaven Trust	**627,410**	**-**	**(9,251)**	**-**	**-**	**618,159**
Grey Gables - Bailey-Cox memorial fund	**933,815**	**-**	**(26,872)**	**-**	**-**	**906,943**
Yardley Great Trust	**5,905,365**	**-**	**(76,948)**	**(29,784)**	**-**	**5,798,633**
	8,240,833	**-**	**(113,071)**	**(29,784)**	**64,109**	**8,162,087**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	**59,561**	**-**	**-**	**-**	**-**	**59,561**
Grey Gables - Residents fund	**53,243**	**-**	**-**	**-**	**-**	**53,243**
Yardley Great Trust - Extraordinary repair fund - Almshouses	**304,298**	**-**	**(32,808)**	**(17,540)**	**-**	**253,950**
	417,102	**-**	**(32,808)**	**(17,540)**	**-**	**366,754**
Total of funds	**13,978,581**	**5,451,729**	**(5,451,357)**	**-**	**746,834**	**14,725,787**

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingency fund	714,575	-	-	-	-	714,575
Yardley Great Trust - Extraordinary repair fund - other buildings	34,500	-	(1,404)	21,904	-	55,000
Yardley Great Trust - Development fund	3,149,569	-	-	-	-	3,149,569
Yardley Great Trust Group - Furniture and equipment fund	8,954	-	-	32,336	-	41,290
Colehaven Trust - Residents' leisure fund	3,626	-	-	-	-	3,626
	3,911,224	-	(1,404)	54,240	-	3,964,060

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds						
Charity of Job Marston	-	8,158	(8,158)	-	-	-
Colehaven Trust	126,754	77,116	(55,698)	(2,114)	5,570	151,628
Grey Gables	(59,153)	1,200,405	(1,104,872)	-	-	36,380
Yardley Great Trust	526,259	2,338,971	(1,944,279)	(309,849)	236,037	847,139
Yardley Great Trust Group	350,075	2,079,694	(2,075,994)	(32,336)	-	321,439
	943,935	5,704,344	(5,189,001)	(344,299)	241,607	1,356,586
Total Unrestricted funds	4,855,159	5,704,344	(5,190,405)	(290,059)	241,607	5,320,646

24. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
Charity of Job Marston	722,888	-	-	-	51,355	774,243
Colehaven Trust	630,094	-	(4,798)	2,114	-	627,410
Grey Gables - Bailey-Cox memorial fund	992,511	-	(58,696)	-	-	933,815
Yardley Great Trust	5,772,649	-	(80,866)	213,582	-	5,905,365
	8,118,142	-	(144,360)	215,696	51,355	8,240,833

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	-	-	-	59,561
Grey Gables - Residents fund	53,243	-	-	-	-	53,243
Yardley Great Trust - Extraordinary repair fund - Almshouses	262,300	-	(32,365)	74,363	-	304,298
	375,104	-	(32,365)	74,363	-	417,102
Total of funds	13,348,405	5,704,344	(5,367,130)	-	292,962	13,978,581

Purpose of funds

Designated reserves

Designated reserves have been set aside for the following purposes:

Contingency fund
The Trustees consider that they need to hold at least four months' expenditure as a contingency reserve.

Extraordinary repair fund - other buildings
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually.

Development fund
A development fund has been set aside by the Trustees to contribute towards the cost of new housing development(s) as and when opportunities arise.

Furniture and Equipment fund
The furniture and equipment fund has been established to ensure there are sufficient funds available to service the Furniture and Equipment plan. The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. This plan is updated annually.

Residents' leisure fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Endowment funds

The endowment funds comprise property of the Group (i.e. land, buildings, investments or cash) which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Trust.

Restricted funds

Ellen Stanley Coleman Rhodes fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Residents fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents and staff.

Extraordinary repair fund - almshouses
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually. The Charity Commission Scheme for Yardley Great Trust provides that each year a transfer should be made from unrestricted income to the restricted Extraordinary Repair Fund and the amount is to be determined by the Trustees in light of the demands which may be made upon the funds.

25. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	**3,964,060**	**-**	**(4,805)**	**(183,968)**	**-**	**3,775,287**
General funds	**1,356,586**	**5,451,729**	**(5,300,673)**	**231,292**	**682,725**	**2,421,659**
Endowment funds	**8,240,833**	**-**	**(113,071)**	**(29,784)**	**64,109**	**8,162,087**
Restricted funds	**417,102**	**-**	**(32,808)**	**(17,540)**	**-**	**366,754**
	13,978,581	**5,451,729**	**(5,451,357)**	**-**	**746,834**	**14,725,787**

Summary of funds - prior year

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	3,911,224	-	(1,404)	54,240	-	3,964,060
General funds	943,935	5,704,344	(5,189,001)	(344,299)	241,607	1,356,586
Endowment funds	8,118,142	-	(144,360)	215,696	51,355	8,240,833
Restricted funds	375,104	-	(32,365)	74,363	-	417,102
	13,348,405	5,704,344	(5,367,130)	-	292,962	13,978,581

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	204,922	-	31,361	**236,283**
Housing properties	3,678,890	-	4,234,647	**7,913,537**
Fixed asset investments	2,543,963	253,950	4,053,278	**6,851,191**
Investment property	8,604	-	297,500	**306,104**
Current assets	2,852,806	112,804	16,582	**2,982,192**
Creditors due within one year	(559,019)	-	(18,139)	**(577,158)**
Creditors due in more than one year	(2,480,220)	-	(453,142)	**(2,933,362)**
Defined benefit pension scheme liability	(53,000)	-	-	**(53,000)**
Total	6,196,946	366,754	8,162,087	**14,725,787**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	204,453	-	47,667	252,120
Housing properties	3,762,449	-	4,257,892	8,020,341
Fixed asset investments	1,794,575	304,298	4,109,881	6,208,754
Investment property	-	-	297,500	297,500
Current assets	2,756,722	112,804	16,582	2,886,108
Creditors due within one year	(529,493)	-	(18,139)	(547,632)
Creditors due in more than one year	(2,519,060)	-	(470,550)	(2,989,610)
Defined benefit pension scheme liability	(149,000)	-	-	(149,000)
Total	5,320,646	417,102	8,240,833	13,978,581

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**671,206**	672,176
Adjustments for:		
Depreciation charges	**221,534**	248,960
Amortisation charges	**(38,850)**	(38,850)
(Gains)/losses on investments	**(670,834)**	(334,962)
Dividends, interests and rents from investments	**(133,241)**	(133,114)
Loss on the sale of fixed assets	**-**	5,572
Increase in debtors	**(36,000)**	(97,276)
Increase/(decrease) in creditors	**(9,324)**	169,118
Net cash provided by operating activities	**4,491**	491,624

28. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**2,642,145**	2,582,061
Cash held by investment managers	**123,537**	99,650
Total cash and cash equivalents	**2,765,682**	2,681,711

29. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non-cash changes £	At 31 December 2021 £
Cash at bank and in hand	**2,582,061**	**60,084**	**-**	**2,642,145**
Debt due within 1 year	**(18,139)**	**17,398**	**(17,398)**	**(18,139)**
Debt due after 1 year	**(470,550)**	**-**	**17,398**	**(453,152)**
	2,093,372	**77,482**	**-**	**2,170,854**

30. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**58,552**	-

31. Pension commitments

The Group contributes to defined contribution employer sponsored pension plans, managed and administered by Aviva and Zurich insurance. The assets of the plans are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £85,853 (2020 - £88,063). Contributions amounting to £11,450 (2020 - £12,511) were payable to the funds at the balance sheet date and are included in creditors.

The Group operates a defined benefit pension scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Group to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Group’s fair share of the Scheme’s total assets to calculate the Group’s net deficit or surplus at the accounting period start and end dates.

31. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 December 2021 %	At 31 December 2020 %
Discount rate	**1.83**	1.31
Future salary increases	**3.96**	3.47
Inflation assumption (RPI)	**3.49**	3.03
Inflation assumption (CPI)	**2.96**	2.47

	At 31 December 2021 Years	At 31 December 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	**21.6**	21.5
- at 65 for a male aged 45 now	**22.9**	22.9
- for a female aged 65 now	**23.5**	23.3
- at 65 for a female aged 45 now	**25.1**	24.5

31. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 December 2021 £000	At 31 December 2020 £000
Global Equity	**171**	138
Absolute Return	**43**	41
Infrastructure	**57**	53
Corporate Bond Fund	**61**	50
Alternative Risk Premia	**34**	30
Secured Income	**29**	29
Emerging Markets Debt	**31**	36
Risk Sharing	**27**	31
Liability Driven Investment	**276**	255
Other investments	**188**	203
Total fair value of assets	**917**	866

The actual return on scheme assets was £29,000 (2020 - £162,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £000	2020 £000
Interest income	**11**	13
Interest cost	**(13)**	(16)
Administrative expenses	**(2)**	(2)
Total amount recognised in the Statement of financial activities	**(4)**	(5)

31. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £000
Opening defined benefit obligation	**1,015**
Expenses	**2**
Interest expense	**13**
Actuarial gains due to scheme experience, demographic and financial assumptions	**(58)**
Benefits paid	**(2)**
Closing defined benefit obligation	**970**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £000
Opening fair value of scheme assets	**866**
Interest income	**11**
Experience gain on plan assets	**18**
Benefits paid	**(2)**
Contributions by employer	**24**
Closing fair value of scheme assets	**917**

32. Operating lease commitments

At 31 December 2021 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	**104**	624
Later than 1 year and not later than 5 years	**-**	104
	104	728

33. Related party transactions

During the year, The Yardley Great Trust Group entered into the following transactions with other linked charities, the results of which are included in these financial statements:

	2021 £	2020 £
Recharge of expenses		
Grey Gables	**33,851**	13,665
The Colehaven Trust	**-**	17,413
Charity of Job Marston	**10,050**	-
	43,901	31,078
Management charges		
The Colehaven Trust	**-**	6,600

At the year end, the following amounts were due between linked charities in the Group:

	2021 £	2020 £
Balances due to the Yardley Great Trust Group		
Charity of Job Marston	**10,050**	-
Grey Gables	**76,127**	42,626
	86,177	42,626
Balances due to The Colehaven Trust		
Yardley Great Trust Group	**-**	18,825
	86,177	61,451

During the year the Group received income of £16,520 (2020 - £20,170) from Yardley Educational Foundation, which has one Trustee in common with the Group.

34. Controlling party

The ultimate controlling party is the Board of Trustees.

THE YARDLEY GREAT TRUST GROUP

England & Wales - Charity number 1091937

Accounts

The Yardley Great Trust Group

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

31 Old Brookside, Stechford, Birmingham B33 8QL
Tel: (0121) 784 7889 Fax: (0121) 785 1386 Email: enquiries@ygtrust.org.uk Web: www.ygt.org.uk
Registered charity number 1091937
A company limited by guarantee registered in England number 04425107

The Yardley Great Trust Group
(A company limited by guarantee)

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The Yardley Great Trust Group
(A company limited by guarantee)

Reference and administrative details of the Group, its Trustees and advisers
For the year ended 31 December 2020

Trustees	Mr R Jones, Chairperson Mrs J O K Holt, Deputy Chairperson Mr S Ali Reverend N Boumenjel Reverend A T Bullock Councillor N A Eustace Reverend L Gaston Mr I Iqbal Mrs H Jones Reverend J G Richards Reverend W Sands Honorary Alderman S C Stacey Mr A T Veitch
Company registered number	04425107
Charity registered number	1091937
Registered office	Old Brookside Yardley Fields Road Stechford Birmingham B33 8QL
Company secretary	Mr A C Martin
Senior Staff	Mr A C Martin, Chief Executive Mr D Pujara, Finance Manager Mrs L Bailey, Housing Manager Ms C Bracey, Care Manager, Grey Gables Care Home Ms D Hambleton, Care Manager, Greswold House Care Home Mrs M McMullan, Care Manager, Yardley Grange Nursing Home Mrs K L Grice, Clerk to the Trustees
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF
Surveyors	T Richardson 51 Derwent Road Stirchley Birmingham B30 2UY

Reference and administrative details of the Group, its Trustees and advisers (continued)
For the year ended 31 December 2020

Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
	Brabners Horton House Exchange Flags Liverpool L2 3YL
Investment advisers	Smith & Williamson 9 Colmore Row Birmingham B3 2BJ

Trustees' report
For the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the Group for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

a. Constitution

The charitable company is administered in accordance with the Memorandum and Articles of Association dated 8 May 2020.

On 1 March 2019, the charitable company was by order of the Charity Commission appointed as corporate trustee of the following charities:-

Yardley Great Trust
Yardley Great Trust is administered in accordance with the Charity Commission Scheme dated 18 February 1987 ('the Scheme') as amended by further Schemes dated 19 November 1990, 8 December 1993, 1 July 1997, 17 October 2000 and 10 February 2011. Under the 1997 Scheme, the Trustees have the power to amend certain clauses in the 1987 Scheme and Trustees have used that power on various occasions. Its main objects are to pay grants to relieve poverty, to provide and maintain almshouses (housing for people in need), and to provide social care for people in need. The Trust manages 195 independent dwellings for older people and a care home with 20 bedrooms, all for older people.

The Charity of Job Marston
The charity was established by Will dated 24 May 1701. The devolution of funds is now governed by a Deed of 18 February 1987. The income from the charity after allowing for repairs and other outgoings is to be applied as follows:

(a) One quarter of the net annual income to be paid to the Vicar of the Ecclesiastical Parish of St Edburgha, Yardley, for his (or her) own use and benefit.
(b) Three quarters of the net annual income to be paid to Yardley Great Trust

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust
The Yardley Great Trust Group took on the management of the Colehaven Trust from Elizabeth Finn Homes in March 2019, following a temporary arrangement when four trustees managed the charity between October 2018 and March 2019.

The Colehaven Trust is managed in accordance with a deed dated 30 December 1930 as amended by a deed of amendment dated 11 July 2019. Its objects are to provide and manage housing for people in need and there are currently eleven dwellings and a residents' lounge.

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust.
The Grey Gables Trust is managed in accordance with a deed dated 10 July 1944 as amended by a Charity Commission scheme dated 25 January 2019. Its main object is to provide equip and maintain one or more Home or Homes on a communal basis or otherwise for elderly people who by reason of insufficient means or age, infirmity or otherwise are unable entirely to support themselves. The charity runs a forty bedroomed care home in Acocks Green, Birmingham.

On 9 May 2019, the above-mentioned charities were linked by the Charity Commission to the Yardley Great Trust Group.

Structure, governance and management (continued)

b. Appointment of Trustees/Directors

The Board of Trustees of the Yardley Great Trust Group consists of a minimum of three and a maximum of twenty people. At the time of this report, there were thirteen appointed trustees. There are three categories of Trustee: ex-officio (appointed due to the office they hold), nominative (nominated by Birmingham Council) and co-opted. Co-opted trustees serve until the fifth annual general meeting following their co-option.

Co-opted Trustees:		**Appointed/ reappointed on**	**Number of Board meetings attended 2020 (Max 10)**
Mr R Jones (Chairperson)		17-May-18	9
Mrs J Holt (Deputy Chairperson)		12-May-16	9
Mr S Ali		05-Dec-19	2
Mrs H Jones		12-Sep-19	10
Mr I Iqbal		12-Sep-19	0
Reverend J Richards		17-May-18	10
Mr A Veitch		06-Dec-18	8
Nominated Trustees appointed by the City of Birmingham			
Councillor N Eustace		14-Mar-19	1
Honorary Alderman S Stacey		14-Mar-19	6
Ex-officio Trustees			
Reverend N Boumenjel	Vicar, Church of Ascension, Hall Green	14-Mar-19	5
Reverend A Bullock	Vicar, St Mary's, Acocks Green	11-May-17	5
Reverend L Gaston	Vicar, Christ Church, Yardley Wood	14-Mar-19	9
Reverend W Sands	Vicar, St Edburgha's, Yardley	11-May-17	5
Average attendance at meetings 2020 (2019)			**61% (63%)**

Structure, governance and management (continued)

Membership of committees and attendance

Finance and General Purposes Committee	No of meetings attended (max 4)
Mr A Veitch (Chairperson)	4
Mr R Jones	4
Honorary Alderman S Stacey	3

Care and Housing Committee	No of meetings attended (max 3)
Reverend J Richards (Chairperson)	4
Mrs J Holt	4
Mr R Jones	2

c. Recruitment and selection of Trustees, induction and training

Any vacancy amongst co-opted Trustees is advertised in local Council Neighbourhood Offices and Citizens Advice Bureau offices and online at Doit.org as well as being circulated to local community groups. An appointment panel considers all applications with reference to a person specification and makes recommendations to the Board of Trustees, who make the decision on whom to appoint. Trustees have carried out a skills audit, which is used to indicate skills gaps that may be filled by trustees undertaking specific training and taken into consideration when making new appointments. Any vacancy amongst nominated Trustees is filled by Birmingham Council. Any vacancy amongst ex-officio Trustees is filled when a new Vicar is appointed. At present, one of the ex-officio positions is vacant due to there being no Vicar at St John's Church in Sparkhill.

New Trustees receive one full day's induction that includes meeting senior and other staff. Each new Trustee is given a copy of the governing document, the Group's current corporate plan, the Group's Code of Conduct for Trustees, role description, latest annual report, the Charity Governance Code and various Charity Commission literature aimed at Trustees. Ongoing training is offered to all Trustees.

Structure, governance and management (continued)

d. Organisational structure and decision making

The Board of Trustees meets monthly, except in August. At each meeting, Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There are two committees that meet regularly - the Finance and General Purposes Committee and the Care and Housing Committee. These Committees meet quarterly to monitor performance and review policies, making recommendations for change as appropriate to the Board of Trustees. Another Committee, the Appeals Committee, meets as and when necessary to hear appeals from staff against disciplinary action and appeals from residents or clients of the Group against decisions made by Trust managers.

In response to the coronavirus pandemic in 2020, trustees amended the organisation's articles of association to provide for online meetings and meetings have been online since April 2020 to eliminate the risk of inadvertent coronavirus transmission. It is expected that Trustees will continue to meet by video link well into 2021.

Before the start of each financial year, the Trustees consider and approve an annual plan and a budget for the forthcoming year. The annual plan reviews the Group's current aims, objectives and performance and proposes short and longer term objectives, together with long term financial projections. Following budget approval by Trustees, the Group's managers are responsible for managing the approved budget for their area of responsibility in accordance with comprehensive financial regulations, which are reviewed annually. The Finance Manager presents a detailed budget monitoring statement to the Finance and General Purposes Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

Policies are maintained covering all aspects of the Group's operations. Where necessary and appropriate, policies have incorporated delegation of decision making to staff, together with reporting procedures so that Trustees can ensure that decisions made are in line with policies. Most policies are subject to annual review and incorporate where appropriate legal requirements such as Government Regulations, and best practice, such as Standards for Almshouse Management, published by the Almshouse Association.

The Chief Executive has prime responsibility for ensuring that policies and strategies of the Trustees are implemented properly but in practice much of the operational responsibility is delegated to the Managers.

Structure, governance and management (continued)

e. Financial risk management and internal financial control

The Trustees refer to a risk appraisal matrix to help to identify and manage major risks faced by the Trust. The matrix is reviewed regularly by the senior management team and annually by the Finance and General Purposes Committee.

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Group has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed. Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

The Trustees have reviewed the effectiveness of the internal control system which is designed to provide reasonable but not absolute assurance, for the period from 1 January 2020 to 31 December 2020.

The following mechanisms have been in force which are designed to provide effective internal control:

- clearly defined management and reporting structures;
- financial regulations for staff;
- management information and accounting systems with quarterly reporting of financial results;
- annual plans, forecasts and development plans; and
- monitoring of the control system by Internal Auditors reporting to the Finance and General Purposes Committee.

f. Governance

The trustees endorse the Charity Governance Code, which was reviewed in 2020.

Objectives, activities and achievements

a. Policies and objectives

The main objects of the charitable company are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives, activities and achievements (continued)

b. Impact

Both through the direct provision of nursing care services at Yardley Grange Nursing Home, and the provision of services through the different charities within the Group, the Yardley Great Trust Group has a significant impact on the lives of many people in south east Birmingham and Coleshill.

Most, if not all, people who move into dwellings come from unsatisfactory situations, whether it be unsuitable housing or poor health exacerbated by their current living circumstances. On occasions, we have housed people who are effectively homeless or threatened with homelessness and we remain willing and able to do so: the trustees' allocations policy gives priority to people in these situations.

Residents of the sheltered housing benefit from safe, well maintained and warm accommodation. In recent years, trustees have invested substantial amounts in improving energy efficiency by replacing ageing heating boilers and windows as well as improving thermal insulation of walls and roof spaces. When considered together with the easy weekly payment of gas charges through the Group, there is very little if any chance of any Group resident falling into the fuel poverty trap. Where appropriate and possible, adaptations are carried out to ensure residents can continue to live independently for as long as possible. In particular, baths have been replaced with accessible showers, and other smaller scale works, such as fitting appropriately positioned grab rails, have been carried out in dwellings, making life easier for many residents.

Scheme managers ensure that residents receive services where appropriate to enable residents to live in the sheltered housing for as long as possible. Residents are actively encouraged to organise social activities and events using the communal lounges provided on all but one of the developments. Residents on the development with no communal lounge are encouraged and enabled to join in with activities and events on other developments, and the local vicar, who is a trustee, also offers opportunities to get together in the church hall over the road. Due to these enabling factors, residents stay physically and mentally active for longer and consequently call on health and social services less than would otherwise be the case.

Residents in Greswold House and Grey Gables, our care homes for older people, benefit from a 24 hour care and support service that helps to reduce use of healthcare services and stays in hospital. As with the sheltered housing, residents in the homes are supported to organise their own activities and events, benefiting physical and mental health.

The Group operates Yardley Grange Nursing Home, which provides high quality nursing care for people with substantial needs, including people needing end of life care. The quality of care at the home means that many people who would otherwise be in hospital are instead accommodated in an attractive environment in single rooms where friends and relatives can visit and enjoy private time with their loved ones.

Our grant making through Yardley Great Trust helps individuals in poverty or other need, including Group residents, by paying for essential items when the individuals do not have the financial resources required. In many cases, a relatively small grant can make a dramatic difference to people, removing at least some of the stress associated with low income. Grants are also paid to local organisations that have similar aims to Yardley Great Trust, helping to maximise the impact for people in need in the area.

The Group also benefits the local and national economy by employing around 180 people.

Objectives, activities and achievements (continued)

c. Activities undertaken to achieve objectives

Services provided by the Yardley Great Trust Group

Yardley Grange Nursing Home

Yardley Grange Nursing Home provides forty six bedrooms with associated facilities for extremely frail older people, the large majority of whom will spend their final days in the home, and the staff try their best to ensure that residents and their families are supported compassionately as the end approaches, but also that residents not yet approaching the ends of their lives are engaged and stimulated to enjoy what life has to offer in spite of physical or mental limitations. The home consequently continues to enjoy a high reputation and the sincere thanks of the trustees go to all the dedicated staff, who are ably led by Care Manager Maxine McMullan.

As with any organisation, staff leave from time to time, and it is vital that all new staff, not just those providing care, are chosen carefully to ensure that they are attuned to the needs of older people and able to communicate empathetically with relatives in what can from time to time be stressful circumstances. In addition to these psychological demands of the job, most if not all jobs at the home are physically very demanding. In short, staff need to be strong, both mentally and physically. They must also lead blameless, or relatively blameless, private lives, as all new staff are subject to a criminal records check, renewed every three years that the person remains employed at the home. Usually the check reveals a blank criminal record, but if a prospective member of staff were to have a criminal record, the manager will make a judgement in accordance with guidance from the Disclosure and Barring Service as to whether that particular individual is suitable to work with a vulnerable client group, taking into consideration the number of offences, their severity and chronology. In short, we need special people, and the evidence would suggest that is what we get. Given that, it was a little disappointing to be assessed again only as "Good" rather than "Outstanding" by the Care Quality Commission (CQC), the government appointed regulator of social care, following their inspection visit in April 2019. However, heart must be taken from the fact that all aspects of the home's operation were found to be good as it is possible to be judged as good overall even if a few faults are found. That was the most recent visit by CQC, unsurprisingly given what has happened in 2020.

Having appointed the right people to do the job, it is necessary to ensure that staff achieve and maintain high standards. Induction training is provided immediately for new staff, with regular refresher training each year. All staff are subject to regular supervision sessions to ensure standards are maintained.

In addition to providing for care needs, activities are provided regularly to ensure continued mental health, and trustees give their thanks to the Friends of Yardley Grange Nursing Home, a group of staff and local residents, who raise funds that are used to pay for visiting entertainers and other extra comforts for residents, but whose efforts were sadly restricted during 2020 due to the coronavirus pandemic.

The year started with a concern nationally about a virus in Wuhan, China, and relatives of the nursing home residents were requested not to visit the home if they had visited that part of the world or if they had any of the symptoms that have become so familiar as time has gone on. Concern escalated quickly in the early part of the year and the decision was taken to stop visits completely two weeks before the UK government introduced the first national lockdown in March. CQC was informed accordingly and did express some concern initially but subsequent events vindicated the decision completely. Relatives of the residents were largely supportive of the decision, understanding that the decision was taken in the interests of safety. Arrangements were quickly put into place to ensure that residents could stay in touch with their loved ones through electronic means, mainly telephone and video calling, and exceptions made when residents were approaching end of life.

Objectives, activities and achievements (continued)

Additional expenditure soon began to be incurred on extra personal protective equipment (PPE) required to minimise the risk of passing on infections and the assistance of Birmingham Council with these extra costs initially is gratefully acknowledged, as well as assistance with the costs of paying staff full pay during isolation when they had symptoms of, or they or a member of their household had tested positive for, the virus. The government subsequently provided funds through the council to meet these extra costs and took on the supply of PPE to care homes in September 2020, but supply was not plentiful and in some cases was unsuitable.

Quite a large number of staff isolated for the required time in April and May 2020, believing they were symptomatic, but not all at once, so staffing difficulties could be managed satisfactorily. Tests were made available in July 2020 and staff were tested weekly, later increased to twice weekly, and residents monthly in accordance with government requirements. The virus was detected amongst residents for the first time in September 2020, five residents testing positive, but happily none became seriously ill and the outbreak was successfully contained.

Due to quick result tests being made available for visitors, arrangements were made to resume physical visiting in November 2020, but the arrangements did not last long as a new national lockdown took effect in December.

So while 2020 was a sad year for the residents due to visiting being limited to guard against coronavirus, it was a relatively safe one as there was only one small scale outbreak in the home and that was safely contained. Regrettably, there was a more widespread outbreak early in 2021 that stretched the resources of the home severely and more details will feature in the 2021 report.

Services provided by Yardley Great Trust

Grant making policy

Trustees have two grant making programmes, one for individuals and families and the other for projects or organisations. Applications from individuals and families are to be made on standard forms (paper or online) and supported by one of the Trust's referral agents, mainly Council Neighbourhood Offices and Citizens Advice Bureau offices, although any local organisation that may be approached by people in need and has appropriate systems and procedures in place can apply to become a referral agent for the Trust.

Trustees reserve the right to exercise discretion over all applications. However, grants will usually be paid to individuals only in respect of items which:

1. are necessary; or
2. have the potential to improve the person's quality of life; or
3. have the potential to reduce suffering or discomfort.

Trustees may, at their sole discretion, pay a grant via a third party supplier, and may require that second hand goods are obtained where reasonable and appropriate. Records are kept of the ethnic origin of grant applicants to facilitate analysis with the aim of ensuring fair treatment.

In deciding whether or not to award a grant to a project, Trustees may consider:

1. the potential benefit to the community;
2. the support enjoyed by the project from the community;
3. the number and likely income of people who might benefit from the project and the proportion of such people who live within the Group's area of benefit;
4. other possible sources of funding
5. the likelihood of continued success
6. other factors which the Trustees, at their sole discretion, consider to be relevant.

Objectives, activities and achievements (continued)

Trustees will not usually make grants to general funding appeals from national or regional charities. Trustees have delegated to the Clerk to the Trustees the power to make grants of up to £250 as long as certain criteria are met. All other grants applications are considered by the Trustees.

Grants in 2020

A total of 125 grant applications were received during the year, compared with 136 during 2019; 114 (115 in 2019) from individuals/families and 11 (21 in 2019) from projects/organisations.

Just over 20% (20% in 2019) of grants awarded by Trustees, or the Clerk or Chairman under the delegated small grants budget, went to individuals/families and just less than 80% (80% in 2019) to projects (excluding moiety payments).

As in most years, people who benefited most from grants to individuals and families in 2020 were one parent families headed by women living in council housing. The category for which most money was awarded was carpets and curtains, followed by fridge freezers.

As usual, the thanks of the Trustees go to the organisations who help the Group to administer grants efficiently, particularly Furndex who supply beds, MS Carpets who supply carpets, Argos who supply the majority of white goods and bedding, and Kiddicare, who co-operate on grants for mothers and expectant mothers. Thanks also go to the referral agents who complete our application forms and write reports in support of applicants, particularly health visitors and Home Start Cole Valley, who are the most prolific referrers. Trustees are particularly grateful to Home Start Cole Valley, who co-operated with the Trust to set up a fast track application process during the pandemic.

Further information on grants paid during the year is given in the notes to the accounts and a detailed analysis of grant awards is published separately.

Housing

Residents living in the sheltered housing are supported by scheme managers, but the support is tailored in accordance with each individual's wishes. The main aims of the scheme managers are to ensure that services provided for residents by the Trust and others, for instance the council's provision of refuse collection, are done so efficiently and to enable residents to continue living independently for as long as they are able, which encompasses helping with household finances and liaising with Social Services as appropriate. Scheme Managers often go beyond the requirements of their job description and will ensure that social events are organised, even when no residents can be found to do the organising.

Day to day repairs

Time taken to carry out repairs on dwellings and associated buildings is monitored closely as this is an important issue for residents. Where possible, the Group has always used small local companies and this approach is endorsed by the Birmingham Business Charter for Social Responsibility, to which the Group is a signatory.

Repairs are classified as emergency, urgent or routine and the target is to ensure that at least 96.5% of repairs are done within standard times of 4 hours for emergency work, five days for urgent work and two weeks for routine work. In 2020 99.4% of jobs were completed within the appropriate timescale, which reflects well on our contractors as well as all staff involved in administering the repairs reporting system. The number of repair jobs dropped by 17% between 2019 and 2020 due to restrictions associated with Covid-19 precautions but all gas appliance servicing was completed on schedule. Workpeople were required to take appropriate precautions before entering residents' homes, in particular wearing face masks.

Objectives, activities and achievements (continued)

Reletting vacancies

Another key performance indicator for the Group is the time taken to relet vacancies. In the sheltered housing, there were 20 vacancies that were relet in 2020 (17 in 2019) in an average of 29 days (13 in 2019), well above the target figure of 21 days, but this figure was very much affected by precautions against Covid-19, particularly the first lockdown between March and May 2020. The occupancy rate of 99.2% was also affected by the lockdown, but not a cause for concern.

The high occupancy rate, when considered together with satisfaction survey results (93% of residents who responded to a survey early in 2020 said that they were very or fairly satisfied with services provided), demonstrates that the Group's housing continues to be popular and helps to provide good quality of life in peaceful, attractive surroundings.

Cyclical and major repairs and replacements

The trustees intend that all the Trust's housing continues to be maintained to high standards to ensure maximum comfort for residents. To that end, a five year rolling plan for major repairs and replacements is maintained, and that feeds into a long term financial forecast, which incorporates projected capital expenditure, and is updated annually. The Housing Manager, Lynn Bailey, drafts for Trustee approval an annual works programme in consultation with residents and supervises delivery, taking advice and assistance as necessary from surveyors.

The following works were carried out on the Group's housing during 2020; this was less than planned due to the coronavirus pandemic and works not carried out during 2020 will be carried forward to 2021:-

- The electrical wiring inspection and remedial work was completed at Foliot Fields, Old Brookside, Yardley Gardens and Cottrells Close;
- Fire precaution works were carried out at Carrs Lane Gardens;
- External repainting was carried out at Foliot Fields and Greswold Gardens;
- Annual gas servicing was carried out on schedule.

Energy efficiency

At their meeting in October 2020, Trustees considered a report evaluating the efficacy of installing solar panels on all the buildings within the control of the Group and authorised a pilot installation of solar panels at Yardley Grange Nursing Home and Yardley Gardens during 2021 before considering a wider roll out in subsequent years.

During 2021 it is intended, subject to coronavirus pandemic restrictions, that:

- Solar panels will be installed at Yardley Grange Nursing Home and Yardley Gardens;
- Electrical wiring inspection and remedial work will be carried out at Carrs Lane Gardens and Greswold Gardens to complete the programme;
- Repainting will be carried out at Carrs Lane Gardens;
- Signage will be renewed at all schemes
- A small number of Kitchen units will be replaced depending on condition, and some need reconfiguring;
- Boundary fence repainting will be carried out at Old Brookside;
- Fire prevention works will be carried out at Carrs Lane Gardens and Old Brookside;
- Heating reconfiguration works will be carried out at Carrs Lane Gardens;
- Roof tile replacement will be carried out at Carrs Lane Gardens and Old Brookside;
- Nine accessible showers will be replaced according to need

and the estimated cost of the work will be around £360,000.

Objectives, activities and achievements (continued)

Value for money metrics

Yardley Great Trust's performance against the Value for Money metrics prescribed in the Value for Money standard are shown below:

Value for Money metrics	2020	2019
Reinvestment	0.4%	0.6%
New supply delivered	0.0%	0.0%
Gearing	5.0%	6.1%
Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover	1716.4%	696.8%
Headline social housing cost per unit	5,112	5,835
Social Housing Lettings Operating Margin	15.0%	-15.1%
Overall Operating Margin	8.8%	-8.3%
Return on capital employed	1.2%	-1.3%

Greswold House Care Home

Greswold House provides residential care for up to 29 older people who are unable to live independently without support. The home provides services that are regulated under the Health and Social Care Act and is subject to inspection by the Care Quality Commission (CQC). CQC last visited the home in February 2019 and judged the home to be good overall but requiring improvement with some paperwork.

As with the other care homes managed by the group, Greswold House was closed to visitors in advance of the national lockdown imposed by the Government in March. Residents were assisted to keep in touch with loved ones through phone calls and video calls and membership of a Facebook group but there can be no doubt that this is a poor substitute for face to face contact. When the lockdown was lifted, arrangements were made for visits in the garden and at a window to the reception area and these were well received, but very much weather dependent.

When tiers of restrictions were introduced in October 2020, the area of Birmingham found its way into the most restrictive tier and visits in the garden or at the window were suspended. Regrettably, all the restrictions did not prevent the virus taking hold in the home in November 2020, causing acute staffing difficulties, but it was possible with the help of agency staff, particularly from the home's main provider Fairway, and support from the Enhanced Health in Care Homes team, to get through the difficulties without compromising the safety of residents. The Trustees are especially grateful to Elaine Jones, appointed in 2019 as Quality and Compliance Officer for the Group, for stepping into the shoes of the manager while she isolated after a positive test for Covid-19. Very sadly, three residents died during this difficult period.

The Grey Gables Trust – Grey Gables Residential Care Home

The Grey Gables Trust joined the Yardley Great Trust Group in March 2019. The main function of the Trust is to operate the Grey Gables Residential Care Home in Acocks Green, Birmingham.

Deputy Manager Vicky Sheridan took on the reins from Manager Claire Bracey, who started maternity leave in August 2020, and Senior Care Assistant Claire Leahey stepped into the Deputy Manager role. Trustees are grateful to them both for taking on the extra responsibility during such a difficult time.

Objectives, activities and achievements (continued)

As with the two other homes, Grey Gables took early action to reduce the risk of coronavirus entering the home by closing to visitors in advance of the national lockdown in March 2020. Staff were required to wear appropriate protective equipment in accordance with guidance form Public Health England, and this mainly consisted of surgical face masks, disposable gloves and aprons, in addition to appropriate hand hygiene. Staff helped residents to keep in touch with friends and relatives via phone and video calls. Changes to use of rooms resulted in social distancing being easier to achieve and regular testing for the virus in accordance with government requirements helped ensure that there were no outbreaks until late December 2020, when a serious outbreak started, or at least was made much worse, by delays in positive test results being received. Ironically, the reason for the delay was a coronavirus outbreak at the testing centre.

Garden visits were enabled but of course these were weather dependent and were suspended when the city was designated as tier 4 under coronavirus regulations. A dedicated post was created to ensure that activities were increased for residents to ameliorate the lack of visiting, but despite this the acting manager noted a marked deterioration in mental health due to the necessary lack of social interaction.

Care services during 2020 and early 2021

The extreme difficulties experienced in maintaining services at Greswold House during a Covid-19 outbreak were also experienced at Grey Gables during January 2021 and at Yardley Grange during February 2021. Trustees are sincerely grateful to staff at the homes for working through the difficulties, knowing that they were at risk of serious illness and passing the infection on to their loved ones.

Many staff tested positive for the virus and were required to self isolate in accordance with government requirements. Thankfully, most of the affected staff did not suffer serious or long term symptoms, but a small number did and the trustees hope that everyone is restored to good health eventually.

Managers at all the homes were supported during the outbreaks by the local incident management team, consisting of representatives form Public Health, Birmingham Community Health Trust, Birmingham Council and Birmingham and Solihull Clinical Commissioning Group. Practical support was provided by the Enhanced Health in Care Homes team, who arranged visiting by nurses to oversee care provision.

The fact that outbreaks took hold in spite of all the precautions taken in accordance with guidance might add more weight to recent suggestions that surgical face masks are inadequate to prevent virus transmission.

Services provided by the Colehaven Trust – Colehaven Cottages

The Colehaven Trust joined the Yardley Great Trust Group on 1 March 2019, following a short period in which four of the trustees managed the charity while arrangements were made for the Group to take on the charity. The charity was started by John Sumner, who made money importing and selling tea under the well known brand name Typhoo. The charity made provision for the building and equipping of homes for the free use and benefit of "indigent Gentlewomen" and providing them with pensions or allowances. Eleven bungalows, known as Colehaven Cottages, and a residents' lounge were built either side of Sumner Road in Coleshill, and the bungalows still provide comfortable accommodation in an attractive setting for local older people today. The objects of the charity have been updated to remove outdated and inappropriate restrictions on letting vacancies and ensure that all local people in need can be considered as potential occupants of the bungalows.

As soon as the charity came under the auspices of the Group, a scheme manager was allocated to support the residents. Her regular visits and the local presence of the Group are much appreciated by the residents.

The 2020 occupancy rate of 90.4% was rather low but two of the three vacancies that occurred during the year coincided with the first lockdown, which delayed reletting of the vacancies. Any vacancies that occur in future are expected to be filled much quicker. All repairs ordered during 2020 were completed within target timescales.

Objectives, activities and achievements (continued)

There were plans to fund the replacement of some baths with accessible showers and the lining of kitchen walls during 2020 but this work was delayed due to the coronavirus pandemic. It is intended to carry out the work during 2021, subject to pandemic restrictions, as well as other remedial works to stone work and roof tiles, which are estimated will cost around £35,000.

Working with others

The Almshouse Association

The Group remains an active member of the Almshouse Association through Yardley Great Trust.

Supporting smaller almshouse charities

As a larger almshouse charity employing professional staff, the Group is able and willing to take on the management or trusteeship of other almshouse charities where appropriate, perhaps where there are difficulties in providing efficient services for residents or in recruiting trustees.

Yardley Educational Foundation

Following the retirement of the Clerk to the Trustees of Yardley Educational Foundation in April 2018, Yardley Great Trust has provided clerking services for the charity. Both charities will remain as separate entities, each with its own Board of Trustees, but closer links between the charities could enable more collaborative and strategic grant making for the area.

Residents Scrutiny Panel

The Group has joined forces with local almshouse charities Lench's Trust, Harborne Parish Lands Charity and Sir Josiah Mason Trust to support a joint residents' scrutiny panel, under which volunteer residents from each charity compare and contrast service provision and recommend improvements where possible. The charities have joint funded an adviser to help the residents through the process and were pleased to receive in 2019 the panel's first report, relating to complaints procedures and policies, which was extremely useful. The report was considered by the Group's Care and Housing Committee, following which the Group's complaints policy and procedures were rewritten to take into account the panels' recommendations. The Panel chose resident involvement as their next topic for scrutiny during 2020, but were not able to meet during the year because of the pandemic.

d. Complaints

The charity aims to be open and transparent and to welcome complaints as opportunities to learn and improve. A completely new complaints policy (incorporating concerns and compliments) was introduced in 2019 following a thorough review by the residents' scrutiny panel (see above for further information about the scrutiny panel). During 2020, five expressions of concern and five complaints were registered. In each case, the service manager responsible responded to the concern or complaint and none proceeded to the appeal stage. On the other hand, twenty six compliments were received.

Financial review

a. Going concern

Under the governance requirements, the Trustees confirm that after making enquiries they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

Financial review (continued)

b. Review of the year

Personnel

Due to the pandemic, the Group's annual general meeting in 2020 was delayed until September 2020, when it was held online. Robert Jones was re-elected as Chairperson of the Group and Joy Holt was re-elected as Deputy Chairperson at the meeting.

There were no changes to Trustees or senior staff at the Group during the year.

Financial results and position

Overall turnover increased in 2020 by 4.9% compared to 2019.

Total costs increased in 2020 by 1.2% compared to 2019.

There was a healthy operating surplus and surplus overall of £630,176 for the year (2019 - £2,005,062), which included a surplus of £51,355 for Charity of Job Marston (2019 - £103,443), a surplus of £22,190 for Colehaven Trust (2019 - £31,579), a surplus of £3,700 for The Yardley Great Trust Group (2019 - £76,475), a surplus of £516,094 for The Yardley Great Trust (2019 - £747,403), a surplus of £36,838 for The Grey Gables Trust (2019 - deficit of £17,934), and assets of £Nil (2019 - £1,064,296) transferred into the Group from the Grey Gables Trust.

The Group's net overall worth increased to £14.0 million. The Group remains financially strong and well resourced.

c. Reserves policy

It is the policy of the Trustees to maintain reserve funds:

- to ensure that dwellings owned by the Group can be maintained in good condition well into the future and continue to provide high quality accommodation that is fit for purpose; and that residents' lounges in the sheltered housing can be refurbished at appropriate intervals. The charity is required by a Charity Commission Scheme to fund a reserve for the long term maintenance of the almshouses. The amount to be held in the Extraordinary Repair Fund - Almshouses is calculated by reference to an annually reviewed plan that shows when the almshouse buildings can be expected to require major refurbishment and maintenance. A further reserve (the Extraordinary Repair Fund – Other Buildings) has been established by the Trustees to fund major refurbishment and replacement of equipment in the other buildings managed by the Trust. The amount is similarly calculated by reference to an annually reviewed plan of expenditure;

- to fund new developments;

- to provide a contingency reserve to allow for expenditure that has not been foreseen. The aim is for the amount held in the contingency reserve to represent up to four months' expenditure.

a. Investment policy and performance

The Group's Finance and General Purposes Committee receives regular reports from the investment manager on the performance of the Group's investment portfolio. The portfolio performed relatively well again during 2020, comfortably outperforming the benchmark for total return. Trustees will continue where possible to make a small number of positive investments as long as the investment manager advises that the risk is acceptable.

During the year, the Group was informed that the investment managers had merged with another company but this has made no discernible difference to the service or investment performance.

Overall, the value of the Group's investments increased by 5.3% during the year and the ratio of value to cost increased from 151.8% in 2019 to 155.1% in 2020.

b. Statement of investment principles

The Trustees have prepared this statement after consultation with, and receiving advice from, the investment manager, having regard to the Trustee Act 2000 and in accordance with guidelines issued by the Charity Commissioners. The ultimate power and responsibility for the present policy rests with the Trustees.

The investment objectives are:

- the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption;
- the maintenance and, if possible, enhancement of the investment funds whilst they are invested;
- to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs;
- to avoid investments that:
  - are unduly risky;
  - are incompatible with the aims of the charity;
  - might result in a reduction in support for the charity.

The Trustees' policy is to invest in an appropriate mix of assets i.e. equities, property and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Financial review (continued)

The investment policy pursued during the year ended 31 December 2020 aimed to achieve steadily growing income and capital growth from within the market. During the reporting period, the Trust, against a background of highly volatile bond and equity markets, continued to pursue a medium risk strategy that should protect and grow the charity's income and capital value over the medium term.

The Trustees have delegated their investment powers to an appointed investment manager. The investment manager is responsible for carrying out all day-to-day investment decisions including acquisition and realisation of investments. The investment manager is required to exercise the power to give effect to the principles as contained in this statement and, in particular, must have regard to the need for diversification and suitability of investments selected. The Trustees have granted the investment manager discretion to invest in overseas investments. Due to changing investment practice, the investment manager is appointed on a discretionary basis.

Whilst the Trustees are not involved in the day-to-day operation of the investment portfolio and cannot directly influence attainment of a performance target, they will assess performance on an annual basis. Measurable targets have been developed for the investment manager consistent with the achievement of the objectives set out above and an acceptable level of risk with no holding in a single equity or pooled vehicle having a value that is more than 12% of the total equity portfolio The Trustees do not wish to participate in any underwriting arrangement or hold direct investments quoted on the AIM market.

The appointment of the investment manager is reviewed from time to time by the Trustees, based upon the results of their monitoring of performance, investment process and the manager's compliance with the requirements of the Trustee Act 2000 and guidance of the Charity Commissioners.

The investment manager will continue to meet the Trust's Finance & General Purposes Committee twice per year to review performance over the preceding half year and to discuss and agree the strategy to be adopted. Although generally the interests of a Charity's beneficiaries are best served by seeking to obtain a sound financial return from a suitably diverse portfolio of investments, the investment manager will have due regard to those areas which could be detrimental to the objectives and aims of the Trust. Having previously pursued an ethical investment remit that precluded direct investment in a number of sectors, the Trustees decided during 2016 to extend its coverage to the use of collective funds. After discussion with the investment manager, the Trustees concluded that the Charity's best interests were served by pursuing a policy that precludes investment in:

- companies that derive more than 10% of turnover from pornography/adult entertainment services; tobacco production; alcohol production; strategic military (including weapon systems, nuclear weapon systems, anti-personnel landmines and cluster munitions); gambling or high interest rate lending;
- funds that contain holdings in the above.

The Trustees also wish to invest positively and will make a small proportion of investments accordingly in areas such as health promotion or the provision of social housing, after taking advice from the investment manager.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Group for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 June 2021 and signed on their behalf by:

Mr R Jones
Chairperson

Mrs J O K Holt
Deputy Chairperson

Independent auditors' report to the Members of The Yardley Great Trust Group

Opinion

We have audited the financial statements of The Yardley Great Trust Group (the 'group') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

17 June 2021

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	**254,828**	-	-	**254,828**	21,631
Charitable activities	4	**5,285,271**	-	-	**5,285,271**	5,084,648
Investments	6	**133,114**	-	-	**133,114**	143,886
Other income		**31,131**	-	-	**31,131**	27,647
Total income and endowments		**5,704,344**	-	-	**5,704,344**	5,277,812
Expenditure on:						
Charitable activities	7	**5,185,405**	**32,365**	**144,360**	**5,362,130**	5,134,720
Other expenditure	8	**5,000**	-	-	**5,000**	6,000
Total expenditure		**5,190,405**	**32,365**	**144,360**	**5,367,130**	5,140,720
Net income / (expenditure) before net gains on investments		**513,939**	**(32,365)**	**(144,360)**	**337,214**	137,092
Net gains on investments		**283,607**	-	**51,355**	**334,962**	801,674
Net income / (expenditure)		**797,546**	**(32,365)**	**(93,005)**	**672,176**	938,766
Transfers between funds	25	**(290,059)**	**74,363**	**215,696**	-	-
External transfers		-	-	-	-	1,064,296
Total transfers		**(290,059)**	**74,363**	**215,696**	-	1,064,296
Net movement in funds before other recognised (losses)/gains		**507,487**	**41,998**	**122,691**	**672,176**	2,003,062
Other recognised (losses) / gains:						
Actuarial (losses)/gains on defined benefit pension schemes		**(42,000)**	-	-	**(42,000)**	2,000
Net movement in funds		**465,487**	**41,998**	**122,691**	**630,176**	2,005,062

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 December 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Reconciliation of funds:						
Total funds brought forward as previously stated		**4,855,159**	**375,104**	**7,552,875**	**12,783,138**	11,343,343
Prior year adjustment	24	**-**	**-**	**565,267**	**565,267**	-
Total funds brought forward as restated		**4,855,159**	**375,104**	**8,118,142**	**13,348,405**	11,343,343
Net movement in funds		**465,487**	**41,998**	**122,691**	**630,176**	2,005,062
Total funds carried forward		**5,320,646**	**417,102**	**8,240,833**	**13,978,581**	13,348,405

The notes on pages 28 to 64 form part of these financial statements.

The Yardley Great Trust Group
(A company limited by guarantee)

Balance sheet
For the year ended 31 December 2020

	Note		2020 £		As restated 2019 £
Fixed assets					
Housing properties	14		**8,020,341**		8,137,014
Other tangible assets	16		**252,120**		302,060
Investments	18		**6,208,754**		5,896,103
Investment property	17		**297,500**		297,500
			14,778,715		14,632,677
Current assets					
Stocks	19	**1,278**		1,278	
Debtors	20	**302,769**		371,884	
Cash at bank and in hand		**2,582,061**		2,059,773	
		2,886,108		2,432,935	
Creditors: amounts falling due within one year	21	**(547,632)**		(544,905)	
Net current assets			**2,338,476**		1,888,030
Total assets less current liabilities			**17,117,191**		16,520,707
Creditors: amounts falling due after more than one year	22		**(2,989,610)**		(3,047,302)
Net assets excluding pension liability			**14,127,581**		13,473,405
Defined benefit pension scheme liability	30		**(149,000)**		(125,000)
Total net assets			**13,978,581**		13,348,405
Charity funds					
Endowment funds	25		**8,240,833**		8,118,142
Restricted funds	25		**417,102**		375,104
Unrestricted funds	25		**5,320,646**		4,855,159
Total funds			**13,978,581**		13,348,405

Balance sheet (continued)
For the year ended 31 December 2020

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

The financial statements were approved and authorised for issue by the Trustees on 17 June 2021 and signed on their behalf by:

Mr R Jones
Chairperson

Mrs J O K Holt
Deputy Chairperson

The notes on pages 28 to 64 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2020

	Note	2020 £	As restated 2019 £
Cash flows from operating activities			
Net cash used in operating activities	27	**491,624**	299,619
Cash flows from investing activities			
Dividends, interests and rents from investments		**133,114**	143,886
Purchase of tangible fixed assets		**(87,923)**	(115,736)
Proceeds from sale of investments		**356,041**	468,627
Purchase of investments		**(446,713)**	(498,024)
Net cash used in investing activities		**(45,481)**	**(1,247)**
Cash flows from financing activities			
Repayments of borrowing		**(18,842)**	(26,535)
Net cash used in financing activities		**(18,842)**	**(26,535)**
Change in cash and cash equivalents in the year		**427,301**	**271,837**
Cash and cash equivalents at the beginning of the year		**2,254,410**	1,929,612
Cash transferred in		**-**	52,961
Cash and cash equivalents at the end of the year	28	**2,681,711**	2,254,410

The notes on pages 28 to 64 form part of these financial statements

1. General information

The Yardley Great Trust Group is a charitable company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations are the relief and care of the elderly and/or disabled persons including but not exclusively by the provision of care services including day care and outreach services and the maintenance and management of nursing homes in the West Midlands area, the provision of and management of almshouses, the relief of hardship or distress and the management of allotment land.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yardley Great Trust Group meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

Expenditure on governance is incurred in connection with administration of the Group 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Housing properties

Housing properties are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements. Land held separately to the housing properties is included at valuation.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs, or result in a significant extension of the useful economic life of the property.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on housing properties is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Main fabric	- 100 years
Roof structure and covering	- 70 years
Windows and external doors	- 30 years
Gas boilers	- 15 years
Kitchen	- 20 years
Bathroom and WCs	- 30 years
Mechanical systems	- 30 years
Electrics	- 40 years

Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Works to existing properties

Expenditure on housing properties which results in an enhancement of the economic benefits of the property is capitalised.

Social Housing Grant (SHG) and other grants

Grants for capital expenditure are recognised as deferred income and released to the Statement of financial activities annually over the life of the main fabric of the property they relate to. SHG is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to net proceeds of the sale. Grants received in advance of the relevant expenditure are included in short-term creditors and represent amounts to be utilised in the next accounting period.

2. Accounting policies (continued)

2.7 Other tangible fixed assets and depreciation

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

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Trust, GHS & YGNH equipment	-	20% reducing balance
Fixtures and office equipment	-	10% straight line

Freehold land is not depreciated.

2.8 Investments

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

2.9 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.10 Stocks

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

2.11 Debtors

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Group operates defined contribution employer sponsored pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

The Group participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The pension charge is based on two actuarial valuations carried out with effective dates of 31 March 2018 and 30 September 2018.

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

The endowment fund comprises property of the Group which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Group.

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

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	1,164	**1,164**
Government grants	253,664	**253,664**
Total 2020	254,828	**254,828**

The Group has been eligible to claim from the government support schemes in response to the Covid-19 outbreak.

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	21,631	21,631
Total 2019	21,631	21,631

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Social Housing	1,262,507	**1,262,507**
Residential Care	3,856,372	**3,856,372**
Management Charges	166,392	**166,392**
Total 2020	5,285,271	**5,285,271**

	Unrestricted funds 2019 £	Total funds 2019 £
Social Housing	1,243,162	1,243,162
Residential Care	3,583,044	3,583,044
Home Care	90,400	90,400
Management Charges	168,042	168,042
Total 2019	5,084,648	5,084,648

5. Units in management

	2020 £	2019 £
Housing units	**206**	206
Care home units	**69**	69
Nursing home units	**46**	45
Scheme managers' houses	**2**	2
	323	322

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Rents receivable	19,882	**19,882**
Dividends and interest receivable	112,135	**112,135**
Bank interest receivable	1,097	**1,097**
Total 2020	133,114	**133,114**

	Unrestricted funds 2019 £	Total funds 2019 £
Rents receivable	19,145	19,145
Dividends and interest receivable	123,512	123,512
Bank interest receivable	1,229	1,229
Total 2019	143,886	143,886

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Yardley Grange Nursing Home	2,157,089	-	-	**2,157,089**
Yardley Great Trust	1,864,663	32,365	80,866	**1,977,894**
Charity of Job Marston	3,082	-	-	**3,082**
Grey Gables	1,104,872	-	58,696	**1,163,568**
Colehaven Trust	55,699	-	4,798	**60,497**
Total 2020	5,185,405	32,365	144,360	**5,362,130**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Yardley Grange Nursing Home	1,949,322	-	-	1,949,322
Yardley Great Trust	2,164,557	60,228	-	2,224,785
Charity of Job Marston	3,585	-	-	3,585
Grey Gables	892,542	-	-	892,542
Colehaven Trust	54,580	-	9,906	64,486
Total 2019	5,064,586	60,228	9,906	5,134,720

8. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £
Social Housing Pension Scheme costs	5,000	**5,000**

	Unrestricted funds 2019 £	Total funds 2019 £
Social Housing Pension Scheme costs	6,000	6,000

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Yardley Grange Nursing Home	1,853,417	81,095	222,577	**2,157,089**
Yardley Great Trust	1,603,774	-	374,121	**1,977,895**
Charity of Job Marston	-	-	3,082	**3,082**
Grey Gables	1,085,377	-	78,191	**1,163,568**
Colehaven Trust	41,821	-	18,675	**60,496**
Total 2020	4,584,389	81,095	696,646	**5,362,130**

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Yardley Grange Nursing Home	1,681,440	89,189	178,693	1,949,322
Yardley Great Trust	1,896,855	-	327,929	2,224,784
Charity of Job Marston	-	-	3,585	3,585
Grey Gables	826,696	-	65,846	892,542
Colehaven Trust	39,951	-	24,536	64,487
Total 2019	4,444,942	89,189	600,589	5,134,720

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Yardley Grange Nursing Home 2020 £	Yardley Great Trust 2020 £	Grey Gables 2020 £	Colehaven Trust 2020 £	Total funds 2020 £
Staff costs	1,369,748	1,048,049	820,939	-	**3,238,736**
Depreciation	13,649	171,824	58,696	4,798	**248,967**
Catering	75,558	44,967	52,744	-	**173,269**
Hygiene and medical costs	64,628	46,056	5,960	-	**116,644**
Cleaning, laundry and waste disposal	41,502	10,234	49,905	-	**101,641**
Sundry expenses	490	2,680	8,330	6,189	**17,689**
Management charges	43,450	-	-	6,600	**50,050**
Repairs and maintenance	56,738	199,012	27,851	22,547	**306,148**
Agency costs	112,916	51,133	37,988	-	**202,037**
Gardening and grounds maintenance	4,561	37,243	2,682	-	**44,486**
Equipment hire	9,284	1,220	10,125	-	**20,629**
Clothing and uniforms	2,070	1,505	-	-	**3,575**
Training	6,691	11,509	3,117	-	**21,317**
Health and safety	39,607	11,948	5,126	-	**56,681**
Loss on disposal of fixed assets	-	3,885	-	1,687	**5,572**
Motor and travel	321	1,134	1,061	-	**2,516**
Registration fees	12,204	225	853	-	**13,282**
Amortisation of social housing grant	-	(38,850)	-	-	**(38,850)**
Total 2020	1,853,417	1,603,774	1,085,377	41,821	**4,584,389**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Yardley Grange Nursing Home 2019 £	Yardley Great Trust 2019 £	Grey Gables 2019 £	Colehaven Trust 2019 £	Total funds 2019 £
Staff costs	1,202,431	1,192,138	600,105	-	2,994,674
Depreciation	14,560	213,056	30,806	9,906	268,328
Catering	68,684	53,914	46,015	-	168,613
Hygiene and medical costs	59,983	40,736	5,417	-	106,136
Cleaning, laundry and waste disposal	43,945	12,726	21,348	90	78,109
Sundry expenses	-	13,543	13,285	8,317	35,145
Management charges	43,450	-	-	6,600	50,050
Repairs and maintenance	44,530	307,367	38,062	14,339	404,298
Agency costs	169,871	30,693	39,738	-	240,302
Gardening and grounds maintenance	4,960	39,511	2,899	-	47,370
Equipment hire	12,028	912	8,166	-	21,106
Clothing and uniforms	1,940	1,171	-	-	3,111
Training	5,334	10,114	4,250	-	19,698
Health and safety	2,248	8,310	4,393	699	15,650
Loss on disposal of fixed assets	-	1,297	-	-	1,297
Motor and travel	280	1,705	1,498	-	3,483
Registration fees	7,196	8,512	10,714	-	26,422
Amortisation of social housing grant	-	(38,850)	-	-	(38,850)
Total 2019	1,681,440	1,896,855	826,696	39,951	4,444,942

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Yardley Grange Nursing Home 2020 £	Yardley Great Trust 2020 £	Charity of Job Marston 2020 £	Grey Gables 2020 £
Investment manager's fees	-	22,311	3,082	-
Sundry costs	11,619	3,171	-	1,434
Insurance	3,155	8,421	-	4,977
Heat and light	42,390	118,631	-	39,727
IT costs	-	22,693	-	-
Bank charges	32	4,722	-	516
Audit and accountancy fees	-	3,840	-	5,960
Legal and professional fees	28,403	26,865	-	3,931
Postage, telephone and stationery	10,261	38,747	-	12,965
Rent and rates	126,717	89,938	-	8,681
Loan interest	-	34,782	-	-
Total 2020	222,577	374,121	3,082	78,191

	Colehaven Trust 2020 £	Total funds 2020 £
Investment manager's fees	-	**25,393**
Sundry costs	-	**16,224**
Insurance	1,208	**17,761**
Heat and light	17,122	**217,870**
IT costs	345	**23,038**
Bank charges	-	**5,270**
Audit and accountancy fees	-	**9,800**
Legal and professional fees	-	**59,199**
Postage, telephone and stationery	-	**61,973**
Rent and rates	-	**225,336**
Loan interest	-	**34,782**
Total 2020	18,675	**696,646**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Yardley Grange Nursing Home 2019 £	Yardley Great Trust 2019 £	Charity of Job Marston 2019 £	Grey Gables 2019 £
Investment manager's fees	-	22,025	2,935	-
Sundry costs	3,653	4,093	-	1,951
Insurance	5,670	19,207	-	6,657
Heat and light	30,916	81,024	-	32,057
IT costs	-	10,033	-	-
Bank charges	30	4,854	-	843
Audit and accountancy fees	-	14,970	650	4,085
Legal and professional fees	973	26,533	-	5,379
Postage, telephone and stationery	11,966	30,996	-	8,899
Rent and rates	125,485	77,805	-	5,975
Loan interest	-	36,389	-	-
Total 2019	178,693	327,929	3,585	65,846

	Colehaven Trust 2019 £	Total funds 2019 £
Investment managers fees	-	24,960
Sundry costs	-	9,697
Insurance	1,244	32,778
Heat and light	22,308	166,305
IT costs	-	10,033
Bank charges	14	5,741
Audit and accountancy fees	(900)	18,805
Legal and professional fees	1,870	34,755
Postage, telephone and stationery	-	51,861
Rent and rates	-	209,265
Loan interest	-	36,389
Total 2019	24,536	600,589

10. Grants paid by Yardley Great Trust during 2020

	2020 £
Springfield Project: to help with the costs of debt and money management advice sessions	7,486
Job Marston Centre: to help with the costs of providing debt advice	5,000
Acocks Green Foodbank: to help with the costs of providing food for disadvantaged people	5,000
St Richards Church: to help with the costs of facilities for the community	5,000
Immanuel Church: to help with the costs of facilities for the community	4,000
Birmingham and Solihull Women's Aid: to help with the costs of providing refuge for people who have suffered domestic abuse	4,000
Summerfield Stables: to help with the costs of maintaining facilities to enable riding lessons for young people with disabilities	3,820
House of Play and Education: to help with the costs of providing services for disadvantaged families	2,620
Narthex Sparkhill Foodbank: to help with the costs of providing food for disadvantaged people	1,000
Stechford Baptist Church: to help with feasibility costs for a new community building	1,000
Highters Heath School: to help disadvantaged families	849
Grants to organisations	**39,775**
Moieties: money distributed on behalf of trustees	7,050
Grants to families/individuals	29,193
Total grants paid in 2020	**76,018**

The total above does not include grants to the value of £4,549 that were awarded but not paid out at 31 December 2020 (2019 - £17,127).

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	17,112	16,869

12. Staff costs

	2020 £	2019 £
Wages and salaries	**2,968,495**	2,761,064
Social security costs	**182,178**	155,597
Pension costs	**88,063**	78,013
	3,238,736	2,994,674

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

	2020 No.	2019 No.
Scheme manager, care and maintenance	**63**	65
Care home staff	**112**	112
Warden	**1**	1
Other staff	**4**	7
	180	185

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration paid in the year by the Group totalled £86,238 (2019 - £82,460).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £Nil).

14. Housing properties

	Housing properties £
Cost	
At 1 January 2020 (as previously stated)	**10,924,777**
Prior Year Adjustment	**14,249**
At 1 January 2020 (as restated)	**10,939,026**
Additions	**42,845**
Disposals	**(15,414)**
At 31 December 2020	**10,966,457**
Amortisation	
At 1 January 2020 (as previously stated)	**3,265,735**
Prior Year Adjustment	**(463,722)**
At 1 January 2020 (as restated)	**2,802,013**
Charge for the year	**153,945**
On disposals	**(9,842)**
At 31 December 2020	**2,946,116**
Net book value	
At 31 December 2020	**8,020,341**
At 31 December 2019 (as restated)	8,137,013

15. Housing property units

The housing properties include the following properties:

	2020 £	2019 £
Carrs Lane Gardens	**47**	47
Old Brookside	**67**	67
Yardley Gardens	**10**	10
Greswold House	**29**	29
Cottrells Close	**10**	10
Foliot Fields	**31**	31
Greswold Gardens	**30**	30
Yardley Grange Nursing Home	**46**	45
Grey Gables Care Home	**40**	40
Colehaven Cottages	**11**	11
Scheme managers' houses	**2**	2
	323	322

16. Other tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Trust, GHS & YGNH equipment £	Fixtures and office equipment £	Total £
Cost					
At 1 January 2020	**129,933**	**25,250**	**479,916**	**1,107,920**	**1,743,019**
Additions	-	-	**8,535**	**36,543**	**45,078**
At 31 December 2020	**129,933**	**25,250**	**488,451**	**1,144,463**	**1,788,097**
Depreciation					
At 1 January 2020	**46,141**	**15,727**	**444,343**	**934,748**	**1,440,959**
Charge for the year	**1,759**	**2,381**	**9,800**	**81,078**	**95,018**
At 31 December 2020	**47,900**	**18,108**	**454,143**	**1,015,826**	**1,535,977**
Net book value					
At 31 December 2020	**82,033**	**7,142**	**34,308**	**128,637**	**252,120**
At 31 December 2019	83,792	9,523	35,573	173,172	302,060

Included within freehold land and buildings is 7.9 acres of land at Springfield Road, which is not depreciated. The original cost of the land is unknown. The land was last formally valued at £42,000 on 31 December 2017 by Lynette Somers MRICS of Bridgehouse Valuation Services on the basis of open market value.

17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020 (as restated)	**297,500**
At 31 December 2020	**297,500**

The 2017 valuations of £115,000 were made by Bridgehouse Property Consultants in December 2017, on an open market for existing use basis.

The 2020 valuations of £182,500 were made by Pinders Professional and Consultancy Services in September 2020, on an open market for existing use basis.

18. Fixed asset investments

	2020 £	2019 £
Valuation		
At 1 January 2020	**5,896,103**	4,973,289
Additions	**446,713**	498,024
Disposals	**(317,757)**	(365,167)
Revaluations	**84,045**	595,321
	6,109,104	5,701,467
Cash held by investment managers	**99,650**	194,636
At 31 December 2020	**6,208,754**	5,896,103

	2020 £	2019 £
Historical cost	**3,939,784**	3,756,991

19. Stocks

	2020 £	2019 £
Materials and consumables	**1,278**	1,278

20. Debtors

	2020 £	2019 £
Trade debtors	**147,348**	85,999
Amounts owed by linked charities	**61,451**	148,517
Other debtors	**4,424**	25,039
Prepayments and accrued income	**89,546**	112,329
	302,769	371,884

21. Creditors: Amounts falling due within one year

	2020 £	2019 £
Housing loans	**18,139**	26,014
Trade creditors	**204,092**	134,526
Amounts owed to linked charities	**61,451**	148,517
Other taxation and social security	**45,827**	48,384
Other creditors	**30,673**	24,487
Accruals and deferred income	**187,450**	162,977
	547,632	544,905

	2020 £	2019 £
Deferred income		
Deferred income at 1 January 2020	**56,435**	45,431
Resources deferred during the year	**75,124**	56,435
Amounts released from previous periods	**(56,435)**	(45,431)
	75,124	56,435

Income has been deferred as it relates to income received in advance. Deferred income also includes social housing grants which are to be recognised over the life of each property to which the grants relate.

22. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Housing loans	**470,550**	489,392
Accruals and deferred income	**2,519,060**	2,557,910
	2,989,610	3,047,302

The aggregate amount of liabilities repayable wholly or in part or to be released to income in more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	**399,644**	418,486
Releasable to income	**2,363,660**	2,402,510
	2,763,304	2,820,996

The Nationwide and Orchardbrook loans, included in housing loans above, are made in respect of, and secured on, the housing properties of the Group's Housing Activities, as shown in note 14. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 14.5% and 10.75%.

The Almshouse Association loans are unsecured, interest free and repayable over a ten year and four year period respectively.

23. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at undiscounted amounts receivable	**213,223**	259,555

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	**(488,689)**	(515,406)
Financial liabilities measured at undiscounted amounts payable	**(408,542)**	(414,072)
	(897,231)	(929,478)

Financial assets measured at undiscounted amounts receivable comprise trade debtors, other debtors and amounts owed by linked charities.

Financial liabilities measured at amortised cost comprise housing loans.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors, amounts owed to linked charities, other creditors and accruals.

24. Prior year adjustments

A prior year adjustment has been processed due to a professional valuation report being made available for the properties held by The Grey Gables Trust. The properties were previously transferred into the Group in 2019 at their book value in the absence of a reliable valuation.

The adjustment has increased the value of investment property transferred into the Group in 2019 by £87,296 and housing properties transferred in by £478,172. The increase in value of the housing property has resulted in an additional £201 of depreciation being charged in 2019, therefore resulting in an overall net increase to Grey Gable's funds at 31 December 2019 of £565,267.

25. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingency fund	714,575	-	-	-	-	714,575
Yardley Great Trust - Extraordinary repair fund - other buildings	34,500	-	(1,404)	21,904	-	55,000
Yardley Great Trust - Development fund	3,149,569	-	-	-	-	3,149,569
Yardley Great Trust Group - Furniture and equipment fund	8,954	-	-	32,336	-	41,290
Colehaven Trust - Residents' leisure fund	3,626	-	-	-	-	3,626
	3,911,224	-	(1,404)	54,240	-	3,964,060
General funds						
Charity of Job Marston	-	8,158	(8,158)	-	-	-
Colehaven Trust	126,754	77,116	(55,698)	(2,114)	5,570	151,628
Grey Gables	(59,153)	1,200,405	(1,104,872)	-	-	36,380
Yardley Great Trust	484,259	2,338,971	(1,944,279)	(309,849)	236,037	805,139
Yardley Great Trust - Revaluation reserve	42,000	-	-	-	-	42,000
Yardley Great Trust Group	350,075	2,079,694	(2,075,994)	(32,336)	-	321,439
	943,935	5,704,344	(5,189,001)	(344,299)	241,607	1,356,586
Total Unrestricted funds	4,855,159	5,704,344	(5,190,405)	(290,059)	241,607	5,320,646

25. Statement of funds (continued)

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
Charity of Job Marston	722,888	-	-	-	51,355	774,243
Colehaven Trust	630,094	-	(4,798)	2,114	-	627,410
Grey Gables - Bailey-Cox memorial fund	992,511	-	(58,696)	-	-	933,815
Yardley Great Trust	5,772,649	-	(80,866)	213,582	-	5,905,365
	8,118,142	-	(144,360)	215,696	51,355	8,240,833

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	-	-	-	59,561
Grey Gables - Residents fund	53,243	-	-	-	-	53,243
Yardley Great Trust - Extraordinary repair fund - Almshouses	262,300	-	(32,365)	74,363	-	304,298
	375,104	-	(32,365)	74,363	-	417,102
Total of funds	13,348,405	5,704,344	(5,367,130)	-	292,962	13,978,581

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - Contingency fund	614,575	-	-	100,000	-	714,575
Yardley Great Trust - Extraordinary repair fund - other buildings	16,164	-	(3,020)	21,356	-	34,500
Yardley Great Trust - Development fund	2,949,569	-	-	200,000	-	3,149,569
Yardley Great Trust Group - Furniture and equipment fund	23,366	-	-	(14,412)	-	8,954
Colehaven Trust - Residents' leisure fund	3,626	-	-	-	-	3,626
	3,607,300	-	(3,020)	306,944	-	3,911,224

	Balance at 1 January 2019 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2019 £
General funds						
Charity of Job Marston	-	8,986	(8,986)	-	-	-
Colehaven Trust	85,269	82,848	(54,581)	-	13,218	126,754
Grey Gables	-	874,407	(892,340)	(41,220)	-	(59,153)
Yardley Great Trust	98,853	2,374,962	(2,251,325)	(425,244)	687,013	484,259
Yardley Great Trust - Revaluation reserve	42,000	-	-	-	-	42,000
Yardley Great Trust Group	259,187	1,936,608	(1,860,133)	14,413	-	350,075
	485,309	5,277,811	(5,067,365)	(452,051)	700,231	943,935
Total Unrestricted funds	4,092,609	5,277,811	(5,070,385)	(145,107)	700,231	4,855,159

25. Statement of funds (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2019 £
Endowment funds						
Charity of Job Marston	619,445	-	-	-	103,443	722,888
Colehaven Trust	640,000	-	(9,906)	-	-	630,094
Grey Gables - Bailey-Cox memorial fund	-	-	-	992,511	-	992,511
Yardley Great Trust	5,727,914	-	-	44,735	-	5,772,649
	6,987,359	-	(9,906)	1,037,246	103,443	8,118,142

	Balance at 1 January 2019 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2019 £
Restricted funds						
Grey Gables - Ellen Stanley Coleman Rhodes fund	-	-	-	59,561	-	59,561
Grey Gables - Residents fund	-	-	-	53,243	-	53,243
Yardley Great Trust - Extraordinary repair fund - Almshouses	263,375	-	(60,228)	59,153	-	262,300
	263,375	-	(60,228)	171,957	-	375,104
Total of funds	11,343,343	5,277,811	(5,140,519)	1,064,096	803,674	13,348,405

Statement of funds (continued)

Designated reserves

Designated reserves have been set aside for the following purposes:

Contingency fund
The Trustees consider that they need to hold at least four months' expenditure as a contingency reserve.

Extraordinary repair fund - other buildings
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually.

Development fund
A development fund has been set aside by the Trustees to contribute towards the cost of new housing development(s) as and when opportunities arise.

Furniture and Equipment fund
The furniture and equipment fund has been established to ensure there are sufficient funds available to service the Furniture and Equipment plan. The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. This plan is updated annually.

Residents' leisure fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Endowment funds

The endowment funds comprise property of the Group (i.e. land, buildings, investments or cash) which the Trustees may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Trust.

Restricted reserves

Ellen Stanley Coleman Rhodes fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents.

Residents fund
This fund has been set up with the object of using the income from the fund for the benefit of the home's residents and staff.

Extraordinary repair fund - almshouses
The amount to be held is calculated by reference to a plan that shows when building components and equipment can be expected to require replacement. The plan is updated annually. The Charity Commission Scheme for Yardley Great Trust provides that each year a transfer should be made from unrestricted income to the restricted Extraordinary Repair Fund and the amount is to be determined by the Trustees in light of the demands which may be made upon the funds.

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	204,453	-	47,667	**252,120**
Intangible fixed assets	3,762,449	-	4,257,892	**8,020,341**
Fixed asset investments	1,794,575	304,298	4,109,881	**6,208,754**
Investment property	-	-	297,500	**297,500**
Current assets	2,756,721	112,804	16,582	**2,886,107**
Creditors due within one year	(529,492)	-	(18,139)	**(547,631)**
Creditors due in more than one year	(2,519,060)	-	(470,550)	**(2,989,610)**
Provisions for liabilities and charges	(149,000)	-	-	**(149,000)**
Total	5,320,646	417,102	8,240,833	**13,978,581**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	As restated Endowment funds 2019 £	As restated Total funds 2019 £
Tangible fixed assets	213,646	-	88,414	302,060
Intangible fixed assets	3,792,647	-	4,344,366	8,137,013
Fixed asset investments	1,754,992	262,300	3,878,811	5,896,103
Investment property	-	-	297,500	297,500
Current assets	2,303,549	112,804	16,582	2,432,935
Creditors due within one year	(526,766)	-	(18,139)	(544,905)
Creditors due in more than one year	(2,557,910)	-	(489,392)	(3,047,302)
Provisions for liabilities and charges	(125,000)	-	-	(125,000)
Total As restated	4,855,158	375,104	8,118,142	13,348,404

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

	2020 £	As restated 2019 £
Net income for the period (as per Statement of Financial Activities)	**672,176**	938,766
Adjustments for:		
Depreciation charges	**248,960**	268,323
Amortisation charges	**(38,850)**	(38,850)
(Gains)/losses on investments	**(334,962)**	(801,674)
Dividends, interests and rents from investments	**(133,114)**	(143,886)
Loss on the sale of fixed assets	**5,572**	1,297
Increase in stocks	**-**	(1,278)
Increase in debtors	**(97,276)**	(25,608)
Increase in creditors	**169,118**	116,529
Defined benefit pension scheme adjustment	**-**	(14,000)
Net cash provided by operating activities	**491,624**	299,619

28. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**2,582,061**	2,059,774
Cash held by investment managers	**99,650**	194,636
Total cash and cash equivalents	**2,681,711**	2,254,410

29. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**2,059,774**	**522,287**	**2,582,061**
Debt due within 1 year	**(26,014)**	**7,875**	**(18,139)**
Debt due after 1 year	**(489,392)**	**18,842**	**(470,550)**
	1,544,368	**549,004**	**2,093,372**

30. Pension commitments

The Group contributes to defined contribution employer sponsored pension plans, managed and administered by Aviva and Zurich insurance. The assets of the plans are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £88,063 (2019 - £40,595). Contributions amounting to £12,511 (2019 - £7,596) were payable to the funds at the balance sheet date and are included in creditors.

The Group operates a defined benefit pension scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Group to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Group's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus at the accounting period start and end dates.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 December 2020 %	At 31 December 2019 %
Discount rate	**1.31**	1.93
Future salary increases	**3.47**	3.06
Inflation assumption (RPI)	**3.03**	3.06
Inflation assumption (CPI)	**2.47**	2.06

30. Pension commitments (continued)

	At 31 December 2020 Years	At 31 December 2019 Years
Mortality rates (in years)		
- for a male aged 65 now	**21.5**	21.8
- at 65 for a male aged 45 now	**22.9**	23.2
- for a female aged 65 now	**23.3**	23.5
- at 65 for a female aged 45 now	**24.5**	24.7

The Group's share of the assets in the scheme was:

	At 31 December 2020 £	At 31 December 2019 £
Global Equity	**138**	138
Absolute Return	**41**	33
Infrastructure	**53**	48
Corporate Bond Fund	**50**	33
Alternative Risk Premia	**30**	45
Secured Income	**29**	22
Emerging Markets Debt	**36**	25
Risk Sharing	**31**	22
Liability Driven Investment	**255**	208
Other investments	**203**	109
Total fair value of assets	**866**	683

The actual return on scheme assets was £162,000 (2019 - £63,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Interest income	**13**	16
Interest cost	**(16)**	(20)
Administrative expenses	**(2)**	(2)
Total amount recognised in the Statement of financial activities	**(5)**	(6)

30. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2020 £
Opening defined benefit obligation	808
Benefits paid	(2)
Interest expense	16
Administrative expenses	2
Actuarial losses	191
Closing defined benefit obligation	**1,015**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2020 £
Opening fair value of scheme assets	683
Interest income	13
Benefits paid	(2)
Contributions by employer	23
Actuarial gains	149
Closing fair value of scheme assets	**866**

31. Operating lease commitments

At 31 December 2020 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	624	864
Later than 1 year and not later than 5 years	104	728
	728	1,592

32. Related party transactions

During the year, Yardley Great Trust entered into the following transactions with other linked charities:

	2020 £	2019 £
Yardley Great Trust Group		
Rent	**116,342**	116,342
Management charge	**43,450**	43,450
Recharge of expenses	**22,195**	22,423
	181,987	182,215
The Colehaven Trust		
Management charge	**6,600**	6,600
Recharge of expenses	**17,413**	-
	24,013	6,600
Grey Gables		
Recharge of expenses	**13,665**	10,491

During the year, Yardley Great Trust Group entered into the following transactions with other linked charities in the Group:

	2020 £	2019 £
Grey Gables		
Recharge of expenses	**5,779**	5,779

32. Related party transactions (continued)

At the year end, the following amounts were due between linked charities in the Group:

	2020 £	2019 £
Balances due to the Yardley Great Trust		
The Yardley Great Trust Group	**350**	18,067
The Charity of Job Marston	**-**	4,051
The Colehaven Trust	**-**	9,129
Grey Gables	**30,718**	111,491
	31,068	142,738
Balances due to The Colehaven Trust		
Yardley Great Trust	**18,825**	-
	18,825	-
Balances due to Yardley Great Trust Group		
Grey Gables	**11,558**	5,779
The Yardley Great Trust Group	**-**	-
	61,451	148,517

During the year the Group received income of £20,170 (2019 - £18,750) from Yardley Educational Foundation, which has one Trustee in common with the Group.

33. Controlling party

The ultimate controlling party is the Board of Trustees.