



The Yardley Great Trust Group

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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Registered charity number 1091937
A company limited by guarantee registered in England number 04425107*

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

Contents

	Page
Reference and administrative details of the Group, its Trustees and advisers	1 - 2
Trustees' report	3 - 20
Independent auditor's report on the financial statements	21 - 24
Statement of financial activities	25 - 26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 64

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

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

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

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

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

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.

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

Trustees' report (continued)
For the year ended 31 December 2021

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)	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%)

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

Trustees' report (continued)
For the year ended 31 December 2021

Structure, governance and management (continued)

Membership of committees and attendance

	No of meetings attended (max 4)
Finance and General Purposes Committee	
Mr A Veitch (Chairperson)	4
Mr R Jone	4
Honorary Alderman S Stace	0
Care and Housing Committee	
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 Furdex 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

The Yardley Great Trust Group
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Trustees' report (continued)
For the year ended 31 December 2021

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

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.

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

Trustees' report (continued)
For the year ended 31 December 2021

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.

Trustees' report (continued)
For the year ended 31 December 2021

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.

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

Trustees' report (continued)
For the year ended 31 December 2021

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.

Independent auditors' report to the Members of The Yardley Great Trust Group (continued)

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.

Independent auditors' report to the Members of The Yardley Great Trust Group (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the 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.

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


Independent auditors' report to the Members of The Yardley Great Trust Group (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 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

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

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

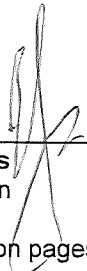
	Note	2021 £	2020 £
Fixed assets			
Housing properties	14	7,913,537	8,020,341
Other tangible assets	16	236,283	252,120
Investments	18	6,851,191	6,208,754
Investment property	17	306,104	297,500
		<u>15,307,115</u>	<u>14,778,715</u>
Current assets			
Stocks	19	1,278	1,278
Debtors	20	338,769	302,769
Cash at bank and in hand		2,642,145	2,582,061
		<u>2,982,192</u>	<u>2,886,108</u>
Creditors: amounts falling due within one year	21	(577,158)	(547,632)
Net current assets		<u>2,405,034</u>	<u>2,338,476</u>
Total assets less current liabilities		<u>17,712,149</u>	<u>17,117,191</u>
Creditors: amounts falling due after more than one year	22	(2,933,362)	(2,989,610)
Net assets excluding pension liability		<u>14,778,787</u>	<u>14,127,581</u>
Defined benefit pension scheme liability	31	(53,000)	(149,000)
Total net assets		<u><u>14,725,787</u></u>	<u><u>13,978,581</u></u>
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		<u><u>14,725,787</u></u>	<u><u>13,978,581</u></u>

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

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.

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

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
	<hr/> 286,793 <hr/>	<hr/> 286,793 <hr/>

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
	<hr/> 254,828 <hr/>	<hr/> 254,828 <hr/>

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>4,994,088</u>	<u>4,994,088</u>

	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
	<u>5,285,271</u>	<u>5,285,271</u>

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
	<u>323</u>	<u>323</u>

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>133,241</u>	<u>133,241</u>
	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
	<u>133,114</u>	<u>133,114</u>

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

Notes to the financial statements
For the year ended 31 December 2021

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
Health 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

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

Notes to the financial statements
For the year ended 31 December 2021

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).

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

Notes to the financial statements
For the year ended 31 December 2021

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

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

Notes to the financial statements
For the year ended 31 December 2021

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	2020
	No.	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).

Notes to the financial statements
For the year ended 31 December 2021

14. Housing properties

	Housing properties £
Cost	
At 1 January 2021	10,966,457
Additions	48,620
Disposals	(11,542)
At 31 December 2021	<u>11,003,535</u>
Amortisation	
At 1 January 2021	2,946,116
Charge for the year	155,424
On disposals	(11,542)
At 31 December 2021	<u>3,089,998</u>
Net book value	
At 31 December 2021	<u><u>7,913,537</u></u>
At 31 December 2020	<u><u>8,020,341</u></u>

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
	<hr/>	<hr/>
	323	323
	<hr/>	<hr/>

Notes to the financial statements
For the year ended 31 December 2021

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.

Notes to the financial statements
For the year ended 31 December 2021

17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	297,500
Additions	8,604
	<hr/>
At 31 December 2021	306,104
	<hr/> <hr/>

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
	<hr/>	<hr/>
	6,727,654	6,109,104
Cash held by investment managers	123,537	99,650
	<hr/>	<hr/>
At 31 December 2020	6,851,191	6,208,754
	<hr/> <hr/>	<hr/> <hr/>
	2021 £	2020 £
Historical cost	4,110,825	3,939,784
	<hr/> <hr/>	<hr/> <hr/>

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

Notes to the financial statements
For the year ended 31 December 2021

19. Stocks

	2021	2020
	£	£
Materials and consumables	1,278	1,278
	<u><u>1,278</u></u>	<u><u>1,278</u></u>

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
	<u><u>338,769</u></u>	<u><u>302,769</u></u>

Notes to the financial statements
For the year ended 31 December 2021

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.

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>2,933,362</u>	<u>2,989,610</u>

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
	<u>2,666,555</u>	<u>2,763,304</u>

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.

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

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>3,964,060</u>	<u>-</u>	<u>(4,805)</u>	<u>(183,968)</u>	<u>-</u>	<u>3,775,287</u>
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
	<u>1,356,586</u>	<u>5,451,729</u>	<u>(5,300,673)</u>	<u>231,292</u>	<u>682,725</u>	<u>2,421,659</u>
Total Unrestricted funds	<u>5,320,646</u>	<u>5,451,729</u>	<u>(5,305,478)</u>	<u>47,324</u>	<u>682,725</u>	<u>6,196,946</u>

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

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>8,240,833</u>	<u>-</u>	<u>(113,071)</u>	<u>(29,784)</u>	<u>64,109</u>	<u>8,162,087</u>
	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
	<u>417,102</u>	<u>-</u>	<u>(32,808)</u>	<u>(17,540)</u>	<u>-</u>	<u>366,754</u>
Total of funds	<u>13,978,581</u>	<u>5,451,729</u>	<u>(5,451,357)</u>	<u>-</u>	<u>746,834</u>	<u>14,725,787</u>

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

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>3,911,224</u>	<u>-</u>	<u>(1,404)</u>	<u>54,240</u>	<u>-</u>	<u>3,964,060</u>
	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
	<u>943,935</u>	<u>5,704,344</u>	<u>(5,189,001)</u>	<u>(344,299)</u>	<u>241,607</u>	<u>1,356,586</u>
Total Unrestricted funds	<u>4,855,159</u>	<u>5,704,344</u>	<u>(5,190,405)</u>	<u>(290,059)</u>	<u>241,607</u>	<u>5,320,646</u>

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

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>8,118,142</u>	<u>-</u>	<u>(144,360)</u>	<u>215,696</u>	<u>51,355</u>	<u>8,240,833</u>
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
	<u>375,104</u>	<u>-</u>	<u>(32,365)</u>	<u>74,363</u>	<u>-</u>	<u>417,102</u>
Total of funds	<u>13,348,405</u>	<u>5,704,344</u>	<u>(5,367,130)</u>	<u>-</u>	<u>292,962</u>	<u>13,978,581</u>

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.

Notes to the financial statements
For the year ended 31 December 2021

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
	<u>13,978,581</u>	<u>5,451,729</u>	<u>(5,451,357)</u>	<u>-</u>	<u>746,834</u>	<u>14,725,787</u>

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
	<u>13,348,405</u>	<u>5,704,344</u>	<u>(5,367,130)</u>	<u>-</u>	<u>292,962</u>	<u>13,978,581</u>

Notes to the financial statements
For the year ended 31 December 2021

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

Notes to the financial statements
For the year ended 31 December 2021

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

Notes to the financial statements
For the year ended 31 December 2021

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.

Notes to the financial statements
For the year ended 31 December 2021

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
	=====	=====

Notes to the financial statements
For the year ended 31 December 2021

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)

Notes to the financial statements
For the year ended 31 December 2021

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	-
	<u>43,901</u>	<u>31,078</u>
Management charges		
The Colehaven Trust	<u>-</u>	<u>6,600</u>

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
	<u>86,177</u>	<u>42,626</u>
Balances due to The Colehaven Trust		
Yardley Great Trust Group	<u>-</u>	<u>18,825</u>
	<u>86,177</u>	<u>61,451</u>

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.