

Registered number: 04425107
Charity number: 1091937



The Yardley Great Trust Group

The Yardley Great Trust Group

Trustees' Report and Financial Statements

For the year ended 31 December 2022

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

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

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

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

Solicitors **Anthony Collins Solicitors LLP**
134 Edmund Street
Birmingham
B3 2ES

Brabners LLP
Horton House
Exchange Flags
Exchange St E
Liverpool
L2 3YL

Investment advisers **Evelyn Partners LLP**
103 Colmore Row
Birmingham
B3 3AG

The Yardley Great Trust Group
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Trustees' report
For the year ended 31 December 2022

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

Objectives, activities, achievements and performance

a. Policies and objectives

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

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

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

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

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

b. Impact and strategies for achieving objectives

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

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

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

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

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

c. Activities undertaken to achieve objectives

Yardley Grange Nursing Home

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

Yardley Great Trust

Housing

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

Day to day repairs

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

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

Reletting vacancies

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

Satisfaction survey

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

Cyclical and major repairs and replacements

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

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

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

Energy efficiency

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

During 2023 it is intended that:

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

Value for money metrics

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

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

Greswold House Care Home

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

Grey Gables Residential Care Home

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

Care services overall

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

Services provided by the Colehaven Trust – Colehaven Cottages

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

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

Working with others

The Almshouse Association

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

Supporting smaller almshouse charities

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

Yardley Educational Foundation

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

Residents Scrutiny Panel

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

d. Grant-making policies

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

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

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

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

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

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

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

Grants in 2022

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

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

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

As usual, the thanks of the Trustees go to the organisations who help the Group to administer grants efficiently, particularly 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.

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

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Trustees' report (continued)
For the year ended 31 December 2022

Objectives, activities, achievements and performance (continued)

e. Complaints

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

Financial review

a. Going concern

After making appropriate enquiries and under the governance requirements, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Review of the year

Financial results and position

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

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

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

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

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

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

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Trustees' report (continued)
For the year ended 31 December 2022

c. Reserves policy

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

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

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

d. Investment policy and performance

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

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

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

The investment objectives are:

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

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

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Trustees' report (continued)
For the year ended 31 December 2022

Investment policy and performance (continued)

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

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

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

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

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

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

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

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Trustees' report (continued)
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Structure, governance and management

a. Constitution

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

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

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

Yardley Great Trust

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

The Charity of Job Marston

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

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

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

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

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

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust

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

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

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Trustees' report (continued)
For the year ended 31 December 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

c. Organisational structure and decision-making policies

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

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

Trustees' report (continued)
For the year ended 31 December 2022

Structure, governance and management (continued)

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

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

Trustees' report (continued)
For the year ended 31 December 2022

Structure, governance and management (continued)

g. Financial risk management and internal financial control

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

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

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

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

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

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

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

h. Governance

The trustees endorse the Charity Governance Code.

Plans for future periods

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

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

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

Trustees' report (continued)
For the year ended 31 December 2022

Disclosure of information to auditor

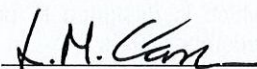
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

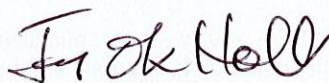
Auditor

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

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



Reverend L Gaston
Chairperson



Mrs J O K Holt
Deputy Chairperson

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

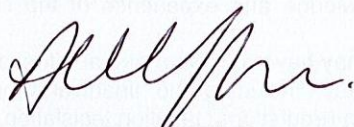
Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

29 June 2023

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

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

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

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

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

Balance sheet
As at 31 December 2022


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

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

Balance sheet (continued)
As at 31 December 2022

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

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


Reverend L Gaston
Chairperson


Mrs J O K Holt
Deputy Chairperson

Date: 29 June 2023

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

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

Statement of cash flows
For the year ended 31 December 2022

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

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

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

Notes to the financial statements
For the year ended 31 December 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Company status

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

2.5 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.6 Housing properties

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

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

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

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

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

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

Freehold land is not depreciated.

Social Housing Grant (SHG) and other grants

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

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

2. Accounting policies (continued)

2.7 Other tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

2.8 Investments

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

2.9 Investment property

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

2.10 Debtors

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

2.11 Current asset investments

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

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

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions:

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

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4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,791	10,791
Government grants	99,874	99,874
	<u>110,665</u>	<u>110,665</u>

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

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	875	875
Government grants	285,918	285,918
	<u>286,793</u>	<u>286,793</u>

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5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Social Housing	1,314,218	1,314,218
Residential Care	3,639,383	3,639,383
	<u>4,953,601</u>	<u>4,953,601</u>
	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>

6. Units in management

	2022 £	2021 £
Housing units	206	206
Care home units	69	69
Nursing home units	46	46
Scheme managers' houses	2	2
	<u>323</u>	<u>323</u>

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7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	10,263	10,263
Dividends and interest receivable	177,057	177,057
Bank interest receivable	4,924	4,924
	<u>192,244</u>	<u>192,244</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	21,906	21,906
Dividends and interest receivable	111,035	111,035
Bank interest receivable	300	300
	<u>133,241</u>	<u>133,241</u>

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For the year ended 31 December 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Yardley Great Trust Group	4,405,134	-	79,211	4,484,345
Charity of Job Marston	4,799	-	-	4,799
Grey Gables	1,211,351	112,804	16,645	1,340,800
Colehaven Trust	76,123	-	7,559	83,682
	<u>5,697,407</u>	<u>112,804</u>	<u>103,415</u>	<u>5,913,626</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Yardley Great Trust Group	4,066,511	32,808	76,948	4,176,267
Charity of Job Marston	9,952	-	-	9,952
Grey Gables	1,196,227	-	26,872	1,223,099
Colehaven Trust	28,788	-	9,251	38,039
	<u>5,301,478</u>	<u>32,808</u>	<u>113,071</u>	<u>5,447,357</u>

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9. Analysis of expenditure by activities

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

	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
	<u>4,774,247</u>	<u>73,415</u>	<u>599,695</u>	<u>5,447,357</u>

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Grants awarded by Yardley Great Trust during 2022

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

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11. Other expenditure

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

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

12. Auditor's remuneration

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

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13. Staff costs

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

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

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

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

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

14. Trustees' remuneration and expenses

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

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

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15. Housing properties

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

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16. Housing property units

The housing properties include the following properties by scheme:

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

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17. Other tangible fixed assets

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

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

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18. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	306,104
At 31 December 2022	<u>306,104</u>

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

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

19. Fixed asset investments

	2022 £	2021 £
Valuation		
At 1 January	6,727,654	6,208,754
Additions	6,246	229,549
Disposals	(147,543)	(252,334)
Revaluations	(869,090)	541,685
	<u>5,717,267</u>	<u>6,727,654</u>
Cash held by investment managers	201,348	123,537
At 31 December	<u>5,918,615</u>	<u>6,851,191</u>
	2022 £	2021 £
Historical cost	<u>3,979,401</u>	<u>4,110,825</u>

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20. Stocks

	2022	2021
	£	£
Materials and consumables	-	1,278

21. Debtors

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

22. Current asset investments

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

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23. Creditors: Amounts falling due within one year

	2022 £	2021 £
Housing loans	18,289	18,139
Trade creditors	179,412	159,785
Amounts owed to linked charities	256,177	86,177
Other taxation and social security	-	50,084
Other creditors	27,098	25,102
Accruals and deferred income	279,310	237,871
	<u>760,286</u>	<u>577,158</u>
	2022 £	2021 £
Deferred income at 1 January 2022	65,620	75,124
Resources deferred during the year	51,057	65,620
Amounts released from previous periods	(65,620)	(75,124)
	<u>51,057</u>	<u>65,620</u>

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

	2022 £	2021 £
Payable or repayable by instalments	361,307	380,595
Social housing grant releasable to income	2,285,960	2,324,810
	<u>2,647,267</u>	<u>2,705,405</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 15. The loans are repayable by instalments - interest payable on the Nationwide Building Society loan is at a variable rate and interest on the Orchardbrook loan is fixed between 10.75% and 14.5%.

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

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25. Statement of funds

Statement of funds - current year

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

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25. Statement of funds (continued)

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

25. Statement of funds (continued)

Purpose of funds

Designated funds

Contingency fund

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

Extraordinary repair fund - other buildings

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

Development fund

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

Furniture and Equipment fund

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

Residents' leisure fund

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

Grey Gables Property fund

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

Endowment funds

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

Restricted funds

Ellen Stanley Coleman Rhodes fund

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

Residents fund

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

Extraordinary repair fund - almshouses

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

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25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Yardley Great Trust - 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
Grey Gables - Property fund	-	-	-	-	-	-
	<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>

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25. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds						
Charity of Job Marston	774,243	-	-	-	64,109	838,352
Colehaven Trust	627,410	-	(9,251)	-	-	618,159
Grey Gables - Bailey Cox memorial fund	933,815	-	(26,872)	-	-	906,943
Yardley Great Trust	5,905,365	-	(76,948)	(29,784)	-	5,798,633
	<u>8,240,833</u>	<u>-</u>	<u>(113,071)</u>	<u>(29,784)</u>	<u>64,109</u>	<u>8,162,087</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	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>

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26. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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27. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

29. Analysis of cash and cash equivalents

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

30. Analysis of changes in net debt

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

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31. Capital commitments

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

32. Pension commitments

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

The Group operates a defined benefit pension scheme.

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

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

The Scheme is classified as a 'last-man standing arrangement'. Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. 10 employers have decided to exit and bulk transfer out of the scheme over the three years up to 30 September 2020. It is estimated that broadly around £1,000m of liabilities may have left the scheme with these employers (total liabilities of £6,708m). This is around 15% of the scheme. Although, this has reduced the remaining scheme deficit by £229m. That deficit is now shared across a smaller number of employers.

For financial years ending on or before 28 February 2019, it was not possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group had accounted for the Scheme as a defined contribution scheme.

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

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

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32. Pension commitments (continued)

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

	At 31 December 2022 %	At 31 December 2021 %
Discount rate	5.06	1.83
Future salary increases	3.70	3.96
Inflation assumption (RPI)	3.19	3.49
Inflation assumption (CPI)	2.70	2.96
	At 31 December 2022 Years	At 31 December 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	21.1	21.6
- at 65 for a male aged 45 now	22.4	22.9
- for a female aged 65 now	23.7	23.5
- at 65 for a female aged 45 now	25.2	25.1

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

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

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

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32. Pension commitments (continued)

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

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

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

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

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

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

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33. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	-	104

34. Related party transactions

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

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

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

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

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

35. Controlling party

The ultimate controlling party is the Board of Trustees.