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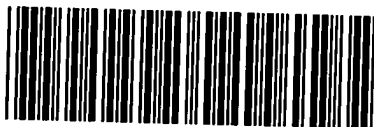
Charity number: 1091937

**The Yardley Great Trust Group**

Trustees' Report and Financial Statements

For the period ended 31 March 2024

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

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

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

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

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

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

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**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**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the period ended 31 March 2024**

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

**Structure, governance and management**

**a. Constitution**

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

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

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

**Yardley Great Trust**

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

**The Charity of Job Marston**

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

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

**The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust**

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Structure, governance and management (continued)**

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

Grey Gables and the Ellen Stanley Coleman Grey Gables Trust

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

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

**b. Methods of appointment or election of Trustees**

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

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

**c. Organisational structure and decision-making policies**

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

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

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

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

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

**e. Financial risk management and internal financial control**

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

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

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

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

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Structure, governance and management (continued)**

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

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

**f. Governance**

The trustees endorse the Charity Governance Code.

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**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 or 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.

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)'.

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Objectives, activities, achievements and performance (continued)**

**b. Activities undertaken to achieve objectives**

Yardley Grange Nursing Home

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

Grant Giving

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

Greswold House Care Home

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

Grey Gables Residential Care Home

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

Colehaven Trust - Colehaven Cottages

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Objectives, activities, achievements and performance (continued)**

**c. Working with others**

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

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

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

**d. Value for money**

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

**Objectives, activities, achievements and performance (continued)**

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

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

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

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

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

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

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

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

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

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Financial review**

**a. Going concern**

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

**b. Review of the year**

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

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

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

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

**c. Reserves policy**

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

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

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

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

#### **d. Investment policy and performance**

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

#### **Statement of Investment Principles**

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

#### **Investment Objectives**

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

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

#### **Risk considerations**

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

**The Yardley Great Trust Group**  
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**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Investment Powers**

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

**Ethical Consideration and Restrictions**

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

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

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

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

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

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

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

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Currency**

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

**Liquidity Requirements**

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

**Investment Performance Benchmarks**

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

**Periodic Reviews of Investment Policy**

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

**Authorised Persons**

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Future plans**

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

The main strategic priorities this year are:

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

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

**Trustees' report (continued)**  
**For the period ended 31 March 2024**

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**Disclosure of information to auditor**

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

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

**Auditor**

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

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



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**Reverend L Gaston**  
Chair

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Independent Auditor's Report to the Members of The Yardley Great Trust Group (continued)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Independent Auditor's Report to the Members of The Yardley Great Trust Group (continued)**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

**Independent Auditor's Report to the Members of The Yardley Great Trust Group (continued)**

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

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

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

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

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

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

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

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

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

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

**Independent Auditor's Report to the Members of The Yardley Great Trust Group (continued)**

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**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

12 September 2024

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

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

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

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

**Balance sheet**  
**As at 31 March 2024**

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

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

**Balance sheet (continued)**  
**As at 31 March 2024**

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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:



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**Reverend L Gaston**  
Chair

Date: 12 September 2024

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

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

**Statement of cash flows**  
**For the period ended 31 March 2024**

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

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

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

**Notes to the financial statements**  
**For the period ended 31 March 2024**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Longer reporting period**

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

**2.3 Going concern**

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

**2.4 Company status**

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

**2. Accounting policies (continued)**

**2.5 Income**

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

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

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

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

**2.6 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2. Accounting policies (continued)**

**2.7 Taxation**

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

**2.8 Housing properties**

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

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

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

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

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

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

Freehold land is not depreciated.

**2. Accounting policies (continued)**

**2.8 Housing properties (continued)**

**Social Housing Grant (SHG) and other grants**

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

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

**2.9 Other tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

**2. Accounting policies (continued)**

**2.10 Investments**

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

**2.11 Investment property**

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

**2.12 Debtors**

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

**2.13 Current asset investments**

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

**2.14 Cash at bank and in hand**

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

**2.15 Liabilities and provisions**

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

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

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

**2. Accounting policies (continued)**

**2.16 Financial instruments**

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

**2.17 Operating leases**

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

**2.18 Pensions**

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

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

**2.19 Fund accounting**

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

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

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

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

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

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**3. Critical accounting estimates and areas of judgement**

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

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

Critical accounting estimates and assumptions:

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

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2022 £</b>
Donations	2,317	<b>2,317</b>	10,791
Local Authority grants	92,931	<b>92,931</b>	99,874
	<hr/>	<hr/>	<hr/>
	95,248	<b>95,248</b>	110,665
	<hr/>	<hr/>	<hr/>

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

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**5. Income from charitable activities**

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

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

**6. Units in management**

	<b>31 March 2024 £</b>	<b>31 December 2022 £</b>
Housing units	<b>206</b>	206
Care home units	-	69
Nursing home units	<b>46</b>	46
Scheme managers' houses	<b>2</b>	2
	<u><b>254</b></u>	<u>323</u>

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**7. Investment income**

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

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

**8. Other incoming resources**

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

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

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

	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
	<b>5,697,407</b>	<b>112,804</b>	<b>103,415</b>	<b>5,913,626</b>

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**10. Analysis of expenditure by activities**

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

	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>

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

**Analysis of direct costs**

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

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

**Analysis of support costs**

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

**11. Other expenditure**

	<b>Total funds 2024 £</b>	<b>Total funds 2022 £</b>
Social Housing Pension Scheme net interest	-	3,000

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**12. Auditor's remuneration**

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

**13. Staff costs**

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

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

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

	<b>2024</b>	2022
	<b>No.</b>	No.
Scheme manager, care and maintenance	<b>56</b>	56
Care home staff	<b>87</b>	97
Other staff	<b>5</b>	5
	<u><b>148</b></u>	<u>158</u>

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

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

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**For the period ended 31 March 2024**

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**14. Trustees' remuneration and expenses**

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

**15. Housing properties**

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

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**Notes to the financial statements**  
**For the period ended 31 March 2024**

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**16. Housing property units**

The housing properties include the following properties by scheme:

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

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

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**17. Other tangible fixed assets**

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

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

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**18. Investment property**

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

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

**19. Fixed asset investments**

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

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

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**For the period ended 31 March 2024**

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**20. Debtors**

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

**21. Current asset investments**

	<b>31 March 2024</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Cash held on deposit	<b>100,700</b>	200,352

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**22. Creditors: Amounts falling due within one year**

	<b>31 March 2024</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Housing loans	<b>18,139</b>	18,289
Trade creditors	<b>473,330</b>	179,412
Amounts owed to linked charities	<b>10,050</b>	256,177
Other creditors	<b>12,160</b>	27,098
Accruals and deferred income	<b>375,736</b>	279,310
	<b>889,415</b>	760,286
	<b>31 March 2024</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 January 2023	<b>51,057</b>	65,620
Resources deferred during the period	<b>101,099</b>	51,057
Amounts released from previous periods	<b>(51,057)</b>	(65,620)
	<b>101,099</b>	51,057

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

	<b>31 March 2024</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>336,198</b>	361,307
Social housing grant releasable to income	<b>2,237,397</b>	2,285,960
	<b><u>2,573,595</u></b>	<u>2,647,267</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. 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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**24. Statement of funds**

**Statement of funds - current period**

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

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

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

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

**Statement of funds - prior period**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
YGT Contingency fund	714,575	-	-	-	-	714,575
YGT Extraordinary repair fund - other buildings	50,500	-	-	-	-	50,500
YGT Development fund	2,899,569	-	-	-	-	2,899,569
YGTG Furniture and equipment fund	107,017	-	-	(24,185)	-	82,832
Colehaven residents' leisure fund	3,626	-	-	-	-	3,626
Grey Gables property fund	-	-	-	904,577	-	904,577
	<u>3,775,287</u>	<u>-</u>	<u>-</u>	<u>880,392</u>	<u>-</u>	<u>4,655,679</u>
<b>General funds</b>						
Charity of Job Marston	(1,446)	10,493	(4,799)	-	-	4,248
Colehaven Trust	219,319	97,497	(76,123)	-	(13,269)	227,424
Grey Gables	(39,590)	925,249	(1,090,330)	(14,279)	-	(218,950)
Yardley Great Trust Group	2,243,376	4,251,362	(4,529,155)	24,185	(751,790)	1,237,978
	<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>
<b>Total Unrestricted funds</b>	<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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**24. Statement of funds (continued)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Endowment funds</b>						
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>
<b>Restricted funds</b>						
Grey Gables - Ellen Stanley Coleman Rhodes fund	59,561	-	(59,561)	-	-	-
Grey Gables - Residents fund	53,243	-	(53,243)	-	-	-
YGT Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
	<u>366,754</u>	<u>-</u>	<u>(112,804)</u>	<u>-</u>	<u>-</u>	<u>253,950</u>
<b>Total of funds</b>	<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>

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

**Purpose of funds**

**Designated funds**

**Contingency fund**

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

**Extraordinary repair fund - other buildings**

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

**Development fund**

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

**Furniture and Equipment fund**

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

**Residents' leisure fund**

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

**Grey Gables Property fund**

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

**Endowment funds**

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

**Restricted funds**

**Ellen Stanley Coleman Rhodes fund**

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

**Residents fund**

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

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**For the period ended 31 March 2024**

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

**Extraordinary repair fund - almshouses**

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

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

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**25. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

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

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

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**27. Analysis of cash and cash equivalents**

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

**28. Analysis of changes in net debt**

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

**29. Pension commitments**

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

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

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

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

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**30. Operating lease commitments**

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

**31. Related party transactions**

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

	<b>31 March 2024</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
<b>Recharge of expenses</b>		
Grey Gables	<b>8,457</b>	33,851
Charity of Job Marston	-	10,050
	<u><u>          </u></u>	<u><u>          </u></u>

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

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

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

**32. Controlling party**

The ultimate controlling party is the Board of Trustees.