

The Yardley Great Trust Group

Trustees' Report and Financial Statements

For the year ended 31 March 2025



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

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

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

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

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

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

Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
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Brabners LLP Horton House Exchange Flags Exchange St E Liverpool L2 3YL
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Investment advisers	Evelyn Partners LLP 103 Colmore Row Birmingham B3 3AG
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The Yardley Great Trust Group
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2025

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

Structure, governance and management

a. Constitution

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

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

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

Yardley Great Trust

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

The Charity of Job Marston

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

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

The Colehaven Trust and the Ellen Stanley Coleman Colehaven Trust

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

Structure, governance and management (continued)

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

The Board of Trustees meets four times per annum, when Trustees will consider larger grant applications, receive reports from the Committees, the Chief Executive and the Managers; and approve policies. There is one Committee that meets regularly - the Finance and Performance Committee. This 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 Director of Finance presents a detailed budget monitoring statement to the Finance and Performance Committee every quarter and the Board of Trustees receives a summary budget report every quarter.

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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

e. Financial risk management and internal financial control

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

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

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

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

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

Structure, governance and management (continued)

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

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

f. Governance

The trustees endorse the Charity Governance Code.

Objectives, activities, achievements and performance

a. Policies and objectives

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

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

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

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

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

Objectives, activities, achievements and performance (continued)

b. Activities undertaken to achieve objectives

Sheltered Housing (Almshouses)

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

Yardley Grange Nursing Home

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

Grant Giving

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

Colehaven Trust – Colehaven Cottages

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

c. Working with others

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

Objectives, activities, achievements and performance (continued)

d. Value for money

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

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

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

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

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

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

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

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

Objectives, activities, achievements and performance (continued)

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

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

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

Financial review

a. Going concern

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

b. Review of the year

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

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

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

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

c. Reserves policy

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

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

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

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

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

d. Investment policy and performance

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

Statement of Investment Principles

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

Trustees' report (continued)
For the year ended 31 March 2025

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.

Investment Powers

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

Ethical Consideration and Restrictions

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

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

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

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

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

Currency

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

Liquidity Requirements

- It is expected that the income generated from the Portfolio will 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.

Future Plans

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

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

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

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

The Yardley Great Trust Group
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Trustees' report (continued)
For the year ended 31 March 2025

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

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

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



Reverend L Gaston
Chair

Date: 11 September 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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.

A handwritten signature in black ink that reads "Dains Audit Ltd." in a cursive script.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

11 September 2025

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

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

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

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

Balance sheet
As at 31 March 2025

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

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

Balance sheet (continued)
As at 31 March 2025

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

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



Reverend L Gaston
Chair

Date: 11 September 2025

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

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

Statement of cash flows
For the year ended 31 March 2025

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Longer reporting period

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

2.3 Going concern

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

2.4 Company status

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

2.6 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Housing properties

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

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

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

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

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

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

Freehold land is not depreciated.

2. Accounting policies (continued)

2.8 Housing properties (continued)

Social Housing Grant (SHG) and other grants

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

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

2.9 Other tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

2. Accounting policies (continued)

2.10 Investments

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

2.11 Investment property

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

2.12 Debtors

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

2.13 Current asset investments

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

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Operating leases

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

2.18 Pensions

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

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

2.19 Fund accounting

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

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

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

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

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

Notes to the financial statements
For the year ended 31 March 2025

3. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

Notes to the financial statements
For the year ended 31 March 2025

5. Income from charitable activities

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

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

6. Units in management

	2025 £	2024 £
Housing units	206	206
Nursing home units	46	46
Scheme managers' houses	2	2
	<u>254</u>	<u>254</u>

Notes to the financial statements
For the year ended 31 March 2025

7. Investment income

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

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

8. Other incoming resources

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

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

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

Notes to the financial statements
For the year ended 31 March 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities

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

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

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Auditor's remuneration

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

Notes to the financial statements
For the year ended 31 March 2025

12. Staff costs

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

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

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

	Year ended 31 March 2025 No.	15-months ended 31 March 2024 No.
Scheme manager, care and maintenance	12	56
Care home staff	69	87
Other staff	4	5
	<u>85</u>	<u>148</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 (2024 - £Nil), however the Group were recharged £90,703 (2024 - £85,515) by a partner organisation for executive management.

Notes to the financial statements
For the year ended 31 March 2025

13. Trustees' remuneration and expenses

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

14. Housing properties

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

Notes to the financial statements
For the year ended 31 March 2025

15. Housing property units

The housing properties include the following properties by scheme:

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

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

Notes to the financial statements
For the year ended 31 March 2025

16. Other tangible fixed assets

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

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

Notes to the financial statements
For the year ended 31 March 2025

17. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	237,000
At 31 March 2025	<u>237,000</u>

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

18. Fixed asset investments

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

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

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Notes to the financial statements
For the year ended 31 March 2025

19. Debtors

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

20. Current asset investments

	2025 £	2024 £
Cash held on deposit	100,801	100,700
	<hr/>	<hr/>

Notes to the financial statements
For the year ended 31 March 2025

21. Creditors: Amounts falling due within one year

	2025 £	2024 £
Housing loans	18,139	18,139
Trade creditors	128,602	473,330
Amounts owed to linked charities	10,050	10,050
Other creditors	12,162	12,160
Accruals and deferred income	389,058	375,736
	558,011	889,415
	2025 £	2024 £
Deferred income at 1 April 2024	101,099	51,057
Resources deferred during the year	148,226	101,099
Amounts released from previous periods	(101,099)	(51,057)
	148,226	101,099

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

Notes to the financial statements
For the year ended 31 March 2025

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

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

Included within the above are amounts falling due as follows:

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

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

	2025 £	2024 £
Payable or repayable by instalments	316,161	336,198
Social housing grant releasable to income	2,198,547	2,237,397
	<u>2,514,708</u>	<u>2,573,595</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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Notes to the financial statements
For the year ended 31 March 2025

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
YGT 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
	3,751,102	-	-	-	-	3,751,102
General funds						
Charity of Job Marston	12,654	13,947	(318)	-	-	26,283
Colehaven Trust	200,365	117,234	(126,067)	(5,867)	-	185,665
Yardley Great Trust	1,174,068	4,265,630	(4,201,953)	26,338	67,483	1,331,566
	1,387,087	4,396,811	(4,328,338)	20,471	67,483	1,543,514
Total Unrestricted funds	5,138,189	4,396,811	(4,328,338)	20,471	67,483	5,294,616

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Notes to the financial statements
For the year ended 31 March 2025

23. Statement of funds (continued)

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

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Notes to the financial statements
For the year ended 31 March 2025

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
YGT 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)	-	-
	<u>4,655,679</u>	<u>551,610</u>	<u>-</u>	<u>(1,456,187)</u>	<u>-</u>	<u>3,751,102</u>

General funds

Charity of Job Marston	4,248	12,604	(4,198)	-	-	12,654
Colehaven Trust	227,424	136,516	(162,306)	(13,443)	12,174	200,365
Grey Gables	(218,950)	273,706	(612,511)	557,755	-	-
Yardley Great Trust Group	1,237,978	5,271,749	(6,652,676)	848,749	468,268	1,174,068
	<u>1,250,700</u>	<u>5,694,575</u>	<u>(7,431,691)</u>	<u>1,393,061</u>	<u>480,442</u>	<u>1,387,087</u>

Notes to the financial statements
For the year ended 31 March 2025

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Total						
Unrestricted funds	5,906,379	6,246,185	(7,431,691)	(63,126)	480,442	5,138,189
	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Charity of Job Marston	733,391	-	-	-	162,706	896,097
Colehaven Trust	610,600	-	(10,340)	13,443	-	613,703
Yardley Great Trust	5,719,422	-	(93,512)	49,683	-	5,675,593
	7,063,413	-	(103,852)	63,126	162,706	7,185,393
Restricted funds						
YGT Extraordinary repair fund - Almshouses	253,950	-	-	-	-	253,950
Total of funds	13,223,742	6,246,185	(7,535,543)	-	643,148	12,577,532

23. Statement of funds (continued)

Purpose of funds

Designated funds

Contingency fund

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

Extraordinary repair fund - other buildings

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

Development fund

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

Furniture and Equipment fund

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

Residents' leisure fund

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

Grey Gables Property fund

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

Endowment funds

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

Restricted funds.

Extraordinary repair fund - almshouses

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

Notes to the financial statements
For the year ended 31 March 2025

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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Notes to the financial statements
For the year ended 31 March 2025

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

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

26. Analysis of cash and cash equivalents

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

Notes to the financial statements
For the year ended 31 March 2025

27. Analysis of changes in net debt

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

28. Pension commitments

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

29. Operating lease commitments

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

Notes to the financial statements
For the year ended 31 March 2025

30. Related party transactions

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

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

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

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

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

31. Controlling party

The ultimate controlling party is the Board of Trustees.