

W J YAPP BEQUEST

England & Wales · Charity number 1167524

Details

Status Registered

Legal form CIO

Registered 2016-06-07

Register [View on the Charity Commission register](#)

Contact

Address Derbyshire House
Station Road
East Leake
Loughborough
LE12 6LQ

Phone 01509852531

Email administrator@derbyshirehouse.org

Website <http://www.derbyshirehouse.org.uk>

Activities

Objects: THE PROVISION, MANAGEMENT AND / OR MAINTENANCE OF HOMES AND CARE FOR ELDERLY PEOPLE IN REDUCED CIRCUMSTANCES

Activities: Derbyshire House provides residential care for anyone over the age of 65 years, who because of physical and some mental incapacity requires help with daily living. The trust aims to provide a warm, loving home for older people who are in need of care. The home is registered by the Commission for Social Care Inspection as a provider of residential care for older people.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

Geography

- Derbyshire
- Leicestershire
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,782,426	£1,691,153	£3,649,257	41
2024-03-31	£1,683,645	£1,627,184	£3,570,167	38
2023-03-31	£1,403,127	£1,383,676	£3,414,229	35
2022-03-31	£1,220,515	£1,199,186	£3,436,553	33
2021-03-31	£1,293,406	£1,178,324	£3,383,591	40

Trustees

Name	Role	Appointed
Dr ANTHONY KELLY	Chair	2017-08-21
GEORGINA RAFFLE		2017-05-10
JASWINDER KAUR SPENCER		2023-10-31
JEFFREY HOOLEY		2017-05-10
PENELOPE ANN BURNS		2023-10-31
ROSEMARY ANNE PHARAOH		2023-10-31

W J YAPP BEQUEST

England & Wales - Charity number 1167524

Accounts

Charity registration number 1167524 (England and Wales)

W J YAPP BEQUEST - DERBYSHIRE HOUSE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

W J YAPP BEQUEST - DERBYSHIRE HOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr T Kelly (Chair and Registered Provider) Mrs G Raffle (Vice Chair) Mr J Hooley Mrs P Burns Mrs J Spencer Mrs R Pharaoh	
Executive Staff	Mrs S Smith Miss A Remzi	(Registered Manager) (Administrator)
Charity number	1167524	
Principal address	Derbyshire House Station Road East Leake Loughborough Leicester LE12 6LQ	
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Lower Parliament Street Nottingham NG1 3DA	
Investment advisors	Brewin Dolphin 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG23DQ	

W J YAPP BEQUEST - DERBYSHIRE HOUSE

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W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Charity is to provide residential accommodation for anyone over the age of 65 in need of physical, and/or emotional care and support. We are also able to support some people with mental health frailty providing this is not assessed as a primary need.

This object is achieved by the provision of residential care in Derbyshire House at East Leake, Loughborough, Leicestershire. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities undertaken by the charity to further its charitable purposes for the public benefit can include social events, often inviting members of the local community; provision of trips, exercise activities, Christmas gifts etc at no extra charge to residents. Staff have undertaken extra training to facilitate provision of ear irrigation and some phlebotomy services within the home.

Our aim is to encourage a life that is normal and individual where freedom to make choices and decisions about daily living is afforded and independence is encouraged. This is achieved by providing a residence without unnecessary rules and regulations and a regard for people's needs so that each person can feel valued as individual human beings. We believe the home should be a place where companionship and positive social interactions flourish.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

W J Yapp Bequest is a non-profit making Charitable Incorporated Organisation, operating as Derbyshire House, a purpose-built residential care home. Derbyshire House is registered to provide single occupancy accommodation for up to 31 older people requiring physical, emotional and some mental health support and care to meet individuals' whole needs.

Details about the home and the facilities that it provides are available on the web-site www.derbyshirehouse.org.uk or, in current times, more recent up to date information from the registered manager registeredmanager@derbyshirehouse.org

The home receives Quality Audits from the Local Authority, CQC and Infection Control. As well as inspections from the Environmental Health, Fire Officer and Health and Safety Executive.

We also pride ourselves on additional awards achieved through High Standards which include GSF (Gold Standards Framework), Cinnamon Trust, Investors in people and the DQM (Dementia Quality Mark).

Our up-to-date Quality Audits and Inspections are:

- CQC overall rating of Outstanding which is the highest standard awarded by this governing body. The outstanding areas were achieved in well-led and responsive sections, and this was awarded in January 2019. CQC carried out a review inspection in January 2022 and they found no evidence that would suggest a need for an inspection or to reassess the prior rating.
- Derbyshire house currently holds a 5-star rating with the Local Authority who carried out a Quality Audit in January 2024.
- Derbyshire house received a quality Audit from Infection Control in April 2023 where the only recommendations were for small and minor areas.
- Derbyshire house last inspection from Environmental Health saw the home with a 5-star rating in October 2024.
- The Fire Officer Inspection took place in December 2022 followed by subsequent visits after recommendations were made, this was backed up by a full home independent risk assessment which we are working through.
- The Health and Safety inspection took place in March 2023 where we passed with high standards and few recommendations.
- Medication audit was last carried out in July 2025.

In addition to this the home has received the following awards:

Dementia Quality Mark (DQM) – for our approach to feelings-based care, interaction and support to people who have a dementia – we received a score of 25/25 outcomes 2025 - 2028.

GSF (Gold Standards Framework) – for our approach to end-of-life care and support and helping people to live well until they die – we were awarded the Platinum status in August 2025 and a nominee for care home of the year 2025.

Investors in People – In March 2025 we received a Gold Award against the new and higher standards of Investors in People which recognises standards in people management and defines what it takes to lead, support and manage people as well as measuring how we champion the business within the local community and the benefits of working for the home using benchmarking and feedback.

Cinnamon Trust – the home holds 5 stars for its approach and care of pets and animals and how we use animals as therapy for people. This is reviewed yearly, and we have been shortlisted twice for best home.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The way that care homes are inspected has changed and Derbyshire house is yet to receive an inspection from the CQC under their new framework. We continue to make changes in policies, procedures and practices to ensure that we meet the requirement of the framework and this is ongoing.

Since the pandemic our staff turnover has remained high as many people chose different career paths to care. We are currently working on ways to attract staff to a career in care, providing training opportunities, sponsorship and rewards-based target systems. Senior staff have/are completing courses in Leadership and NVQ level 3 to enhance knowledge and practical skills have been enhanced by providing training in skills such as ear irrigation and phlebotomy. The manager is currently enrolled on a level 7 management course to ensure management and leadership skills are kept up to date. Other staff training, aside from mandatory, includes practical nail care, dementia interpreter and train the trainer courses,

Our fire risk assessment works have been completed and a new up to date assessment has been carried out which suggests works that need to be carried out but that are not urgent, we plan to add these into our budget in stages, so we are fully compliant with all recommendations.

Our rotas reflect good staffing levels and are determined by a dependency calculator to ensure that we have enough staff to meet the needs required by residents in our care. Our day care service has become more in demand, and we are seeing a steady rise in people using this service. We have added more meaningful activities to our calendar which include darts, play your cards right and round the world taster evenings along with our very own Ginted, which is our take on vinted, where residents and visitors and day care users can donate/swop clothing free of charge whilst enjoying socialising with a glass of gin. Funded by the coop, we also introduced a monthly community group which is free of charge to anyone over the age of 65.

Our inspection with Environmental Health, Investors in People, Health & Safety and the Local Authority have all taken place this year and we have maintained our high standards.

Our challenge remains in our determination in embedding feelings-based care into our practice as routine with all new staff through training, guidance and support.

To date our rotas reflect full staffing and at present we do not have staff vacancies as we have a number of employees that are currently on induction.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Derbyshire House maintained a good level of occupancy, generating fee income of £1,737,755 (2024: £1,637,093).

Taking into account grants and donations received, operating income amounted to £1,745,357 (2024: £1,644,608). Operating expenditure was £1,732,055 (2024: £1,622,846) giving an operating surplus of £13,301 (2024: £21,762).

Total overall income of £1,782,426 (2024: £1,683,645) includes investment and rental income. Total expenditure of £1,736,970 (2024: £1,627,184) includes investment management costs. When losses on investments of £12,183 (2024: gains of £39,852) are taken into account, the overall net surplus for the year is £33,273 (2024: £113,813).

The balance sheet shows a satisfactory position with total funds of just over £3.6m (2024: £3.5m) of which £2.2m (2024: £2.3m) relates to the freehold building of Derbyshire House.

Fees are set to cover operating and maintenance costs and take account of investment income. A reserve is maintained in order to cover against the risk of not meeting the Trustees' target occupancy rate. The residents are expected to meet the fees from their own funds or, if eligible for funding by the local authority, with a third party top up if required. Where circumstances are such that a resident may not longer be able to fund their stay to a required rate the Trustees may be able, in accordance with our charitable status, to help a limited number of residents each year. The percentage of residents during the year that were part funded by the local authority was 15.5%.

The Trustees are given unlimited investment powers under the governing Document. The investments held by the charity are held by Brewin Dolphin on a discretionary management basis. The Trustees' policy on investments is to equate capital growth with the need for income. Allowing for the movement of funds realised the value of the investments under management has shown a small increase over the year. The Trustees monitor the investment portfolio regularly.

The sale of the investment property at Old Hall Gardens was completed during the year, the net proceeds being added to funds already invested with CCLA.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months expenditure, which equates to £400,000 to £800,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. The free reserves amount to £1,217,809 (unrestricted reserves less tangible fixed assets) and therefore meet the required level of reserves.

Risk management

The Trustees undertake ongoing review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are continually reviewed to ensure that occupancy levels are maintained and that local authority requirements are met. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The intention of the Trustees is to maintain full occupancy of the home, which is currently 30 residents and up to 5-day care residents. Our staffing rota reflects the dependency calculator for needs and the rooms occupied. We aim to keep a healthy waiting list, general interest levels in the home and all the current high inspection ratings.

To maintain high standards, we have made progress so far with the new regulations and frameworks and we continue to build on this. This involves training support and dedication to enable us to continue to provide a quality standard of living for people in our care.

As part of Investors in People and feedback from residents and families, the Manager needed to be more accessible, and an office downstairs had been created to achieve this. This meant losing one resident bedroom. The Fire Risk Assessment deemed that the 2 upstairs rooms are a risk, and that we should consider moving those residents to the ground floor. We are planning to build 3 more rooms on the lower floor within our business plan in our 5-year plan for the future.

The home has a healthy pending applications list and day care has been reintroduced and is proving to be popular.

Derbyshire House has always prided itself on providing residents with social and emotional support and activities that benefit the holistic overall care needs of our residents. We plan to continue the work hard to build up the knowledge and training staff in the feelings-based care approaches that we feel make the foundations of best practice.

We are working towards updating the Home's heating system. The current system is comprised of boilers, tanks and pumps which are in a cellar; and while it provides adequate heat and hot water it is both old and in need of relocation to a more appropriate purpose-built boiler house. We have approached heating installation firms who are preparing proposals for the project.

Structure, governance and management

The undertaking and assets of The WJ Yapp Bequest, an unincorporated charity number 232860, was transferred to this charity (Charitable Incorporated Organisation registered number 1167524) on 1 April 2017.

The W J Yapp Bequest is a registered Charity, No.1167524, being a Charitable Incorporated Organisation, registered as a Foundation on 7 June 2016. The Trust's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were no Trustees expenses and/or related party transactions as stated in note 7 of the accounts.

At present there are 6 Trustees. On appointment new Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the governing document and the latest financial reports. They will also meet with the Registered Manager, Administrator and existing Trustees as well as being offered opportunities to talk to the staff.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr T Kelly (Chair and Registered Provider)

Mrs G Raffle (Vice Chair)

Mr J Hooley

Mrs L Hallam

(Resigned 9 September 2024)

Mrs P Burns

Mrs J Spencer

Mrs R Pharaoh

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Trustees are signposted to any other relevant training throughout the year.

The pay of the senior staff is reviewed annually and increased accordingly. In view of the nature of the charity, the Trustees may benchmark against pay levels in other Charitable, comparable residential homes of a similar size.

The Trustees' report was approved by the Board of Trustees.

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Dr T Kelly (Chair and Registered Provider)
Trustees

Date:

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Opinion

We have audited the financial statements of W J Yapp Bequest - Derbyshire House (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. investment valuation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melvin Bailey FCCA DChA (Senior Statutory Auditor)
for and on behalf of Rogers Spencer

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Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	3,227	4,375	7,602	3,425	4,090	7,515
Charitable activities	4	1,737,755	-	1,737,755	1,637,093	-	1,637,093
Other trading activities		-	-	-	5,125	-	5,125
Investments	5	37,069	-	37,069	33,912	-	33,912
Total income		<u>1,778,051</u>	<u>4,375</u>	<u>1,782,426</u>	<u>1,679,555</u>	<u>4,090</u>	<u>1,683,645</u>
Expenditure on:							
Raising funds		4,915	-	4,915	4,338	-	4,338
Charitable activities	6	1,683,178	3,060	1,686,238	1,620,124	2,722	1,622,846
Total expenditure		<u>1,688,093</u>	<u>3,060</u>	<u>1,691,153</u>	<u>1,624,462</u>	<u>2,722</u>	<u>1,627,184</u>
Net gains/(losses) on investments	10	<u>(12,183)</u>	<u>-</u>	<u>(12,183)</u>	<u>39,852</u>	<u>-</u>	<u>39,852</u>
Net income		<u>77,775</u>	<u>1,315</u>	<u>79,090</u>	<u>94,945</u>	<u>1,368</u>	<u>96,313</u>
Other recognised gains and losses:							
Revaluation of tangible fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,500</u>	<u>-</u>	<u>17,500</u>
Net movement in funds		<u>77,775</u>	<u>1,315</u>	<u>79,090</u>	<u>112,445</u>	<u>1,368</u>	<u>113,813</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>3,538,045</u>	<u>32,122</u>	<u>3,570,167</u>	<u>3,425,600</u>	<u>30,754</u>	<u>3,456,354</u>
Fund balances at 31 March 2025		<u>3,615,820</u>	<u>33,437</u>	<u>3,649,257</u>	<u>3,538,045</u>	<u>32,122</u>	<u>3,570,167</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	2,414,850		2,409,086	
Investments	13	629,518		646,615	
			3,044,368		3,055,701
Current assets					
Debtors	14	5,940		29,256	
Investments	15	-		137,500	
Cash at bank and in hand		724,443		498,937	
			730,383		665,693
Creditors: amounts falling due within one year	16	(125,494)		(151,227)	
Net current assets			604,889		514,466
Total assets less current liabilities			3,649,257		3,570,167
The funds of the charity					
Restricted income funds	19	33,437		32,122	
Unrestricted funds	20	3,615,820		3,538,045	
			3,649,257		3,570,167

The financial statements were approved by the Trustees on

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Dr T Kelly (Chair and Registered Provider)
Trustees

.....
Mrs G Raffle (Vice Chair)
Trustees

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		173,476		37,178
Investing activities					
Purchase of tangible fixed assets		(107,522)		(166,649)	
Purchase of investments		(126,028)		(116,607)	
Proceeds from disposal of investments		248,511		146,331	
Investment income received		37,069		33,912	
Net cash generated from/(used in) investing activities			52,030		(103,013)
Net increase/(decrease) in cash and cash equivalents			225,506		(65,835)
Cash and cash equivalents at beginning of year			498,937		564,772
Cash and cash equivalents at end of year			724,443		498,937

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

W J Yapp Bequest is a Charitable Incorporated Organisation in the United Kingdom. The address of the principal office is Derbyshire House, Station Road, East Leake, Loughborough, Leicester, LE12 6LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% and 10% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity 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 charity 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	3,227	4,375	7,602	3,425	4,090	7,515

4 Charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Local authority	221,579	356,000
Fees receivable	1,516,176	1,281,093
	1,737,755	1,637,093

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	18,277	14,330
Interest receivable	18,792	19,582
	37,069	33,912

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	2025 £	2024 £
Staff costs	1,114,480	1,039,699
Depreciation	101,760	92,899
Residents activities	14,493	12,779
Catering	91,172	90,649
Motor expenses	5,813	6,404
Administration fees	1,382	795
Light and heat	32,570	50,217
Equipment hire and rental	34,224	27,219
Rates and water	10,042	14,267
Insurance	19,603	28,391
Repairs	50,929	65,516
Registration fee	16,809	8,892
Printing, postage and telephone	3,989	4,663
Garden maintenance	19,711	22,289
Bank charges and interest	441	572
Legal and professional	6,071	2,557
Household expenses and cleaning	62,247	60,470
Sundry expenses	11,143	14,810
Bad and doubtful debts	-	(5)
	<u>1,596,879</u>	<u>1,543,083</u>
Share of governance costs (see note 7)	89,359	79,763
	<u>1,686,238</u>	<u>1,622,846</u>
Analysis by fund		
Unrestricted funds	1,683,178	1,620,124
Restricted funds	3,060	2,722
	<u>1,686,238</u>	<u>1,622,846</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs

	2025 £	2024 £
Staff costs	65,317	64,671
Audit and accountancy	9,900	8,370
Legal and professional	14,142	6,722
	<u>89,359</u>	<u>79,763</u>
Analysed between		
Charitable activities	<u>89,359</u>	<u>79,763</u>

Governance costs includes payments to the auditors of £7,400 (2024- £6,270) for audit fees. Accounts fees were included at £2,500 (2024- £2,100).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Care service	39	36
Management and administration	2	2
	<u>41</u>	<u>38</u>

Employment costs

	2025 £	2024 £
Wages and salaries	1,136,266	966,174
Agency staff costs	14,462	112,718
Other pension costs	21,244	17,460
	<u>1,171,972</u>	<u>1,096,352</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>116,724</u>	<u>115,580</u>
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The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	<u>(12,183)</u>	<u>39,852</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	2,677,974	406,023	45,961	3,129,958
Additions	61,899	45,623	-	107,522
At 31 March 2025	2,739,873	451,646	45,961	3,237,480
Depreciation and impairment				
At 1 April 2024	393,138	283,590	44,143	720,871
Depreciation charged in the year	68,106	33,199	454	101,759
At 31 March 2025	461,244	316,789	44,597	822,630
Carrying amount				
At 31 March 2025	2,278,629	134,857	1,364	2,414,850
At 31 March 2024	2,284,836	122,433	1,817	2,409,086

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	646,615
Additions	126,028
Valuation changes	(32,115)
Disposals	(111,010)
At 31 March 2025	629,518
Carrying amount	
At 31 March 2025	629,518
At 31 March 2024	646,615

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,376	4,962
Prepayments and accrued income	4,564	24,294
	5,940	29,256

15 Current asset investments

	2025 £	2024 £
Investment properties held for sale	-	137,500

Investment properties held for sale relates to one property at Walnut Gardens, East Leake. The property was sold during the year.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	21,582	-
Trade creditors	46,683	43,683
Other creditors	47,929	81,807
Accruals and deferred income	9,300	25,737
	125,494	151,227

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,244	17,460

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Deferred income

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	(4,602)
Deferred income at 1 April 2024	(4,602)	(5,294)
Released from previous periods	4,602	5,294
Resources deferred in the year	-	(4,602)
Deferred income at 31 March 2025	-	(4,602)

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Capital grant	30,479	4,090	(2,722)	31,847	4,375	(3,060)	33,162
Social grant	275	-	-	275	-	-	275
	30,754	4,090	(2,722)	32,122	4,375	(3,060)	33,437

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	3,538,045	1,778,051	(1,688,093)	(12,183)	3,615,820
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,425,600	1,679,555	(1,624,462)	39,852	3,520,545
Revaluation reserve	-	-	-	17,500	17,500

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	2,398,011	16,839	2,414,850
Investments	629,518	-	629,518
Current assets/(liabilities)	588,291	16,598	604,889
	<u>3,615,820</u>	<u>33,437</u>	<u>3,649,257</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,393,563	15,523	2,409,086
Investments	646,615	-	646,615
Current assets/(liabilities)	497,867	16,599	514,466
	<u>3,538,045</u>	<u>32,122</u>	<u>3,570,167</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	26,690	25,823
Between two and five years	70,141	71,981
In over five years	45,470	21,620
	<u>142,301</u>	<u>119,424</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

	2025 £	2024 £
24 Cash generated from operations		
Surplus for the year	79,090	96,313
Adjustments for:		
Investment income recognised in statement of financial activities	(37,069)	(33,912)
Loss/(gain) on disposal of investments	12,183	(39,852)
Fair value gains and losses on investments	19,930	(25,387)
Depreciation and impairment of tangible fixed assets	101,760	92,899
Movements in working capital:		
Decrease/(increase) in debtors	23,315	(12,216)
(Decrease) in creditors	(25,733)	(40,667)
Cash generated from operations	<u>173,476</u>	<u>37,178</u>

W J YAPP BEQUEST

England & Wales - Charity number 1167524

Accounts

Charity registration number 1167524 (England and Wales)

**W J YAPP BEQUEST - DERBYSHIRE HOUSE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

W J YAPP BEQUEST - DERBYSHIRE HOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr T Kelly (Chair and Registered Provider)	
	Mrs G Raffle (Vice Chair)	
	Mr J Hooley	
	Mrs P Burns	(Appointed 31 October 2023)
	Mrs J Spencer	(Appointed 31 October 2023)
	Mrs R Pharaoh	(Appointed 31 October 2023)
Executive Staff	Mrs S Smith	(Registered Manager)
	Miss A Remzi	(Administrator)
Charity number	1167524	
Principal address	Derbyshire House Station Road East Leake Loughborough Leicester LE12 6LQ	
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Lower Parliament Street Nottingham NG1 3DA	
Investment advisors	Brewin Dolphin 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG23DQ	

W J YAPP BEQUEST - DERBYSHIRE HOUSE

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W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Charity is to provide residential accommodation for anyone over the age of 65 in need of physical, and/or emotional care and support. We are also able to support some people with mental health frailty providing this is not assessed as a primary need.

This object is achieved by the provision of residential care in Derbyshire House at East Leake, Loughborough, Leicestershire. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities undertaken by the charity to further its charitable purposes for the public benefit can include social events, often inviting members of the local community; provision of trips, exercise activities, Christmas gifts etc at no extra charge to residents. Staff have undertaken extra training to facilitate provision of ear irrigation and some phlebotomy services within the home.

Our aim is to encourage a life that is normal and individual where freedom to make choices and decisions about daily living is afforded and independence is encouraged. This is achieved by providing a residence without unnecessary rules and regulations and a regard for people's needs so that each person can feel valued as individual human beings. We believe the home should be a place where companionship and positive social interactions flourish.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

W J Yapp Bequest is a non-profit making Charitable Incorporated Organisation, operating Derbyshire House, a purpose-built residential care home. Derbyshire House is registered to provide single occupancy accommodation for up to 31 older people requiring physical, emotional and some mental health support and care to meet individuals' whole needs.

Details about the home and the facilities that it provides are available on the web-site www.derbyshirehouse.org.uk or, in current times, more recent up to date information from the registered manager registeredmanager@derbyshirehouse.org

The home receives Quality Audits from the Local Authority, CQC and Infection Control. As well as inspections from the Environmental Health, Fire Officer and Health and Safety Executive.

We also pride ourselves on additional awards achieved through High Standards which include GSF (Gold Standards Framework), Cinnamon Trust, Investors in people and the DQM (Dementia Quality Mark).

Our up to date Quality Audits and Inspections are:

- CQC over all rating of Outstanding which is the highest standard awarded by this governing body. The outstanding areas were achieved in well-led and responsive sections and this was awarded in January 2019. CQC carried out a review inspection in January 2022 and they found no evidence that would suggest a need for an inspection or to reassess the prior rating.
- Derbyshire house currently holds a 5-star rating with the Local Authority who carried out a Quality Audit in January 2024.
- Derbyshire house received a quality Audit from Infection Control in April 2023 where the only recommendations were for small and minor areas.
- Derbyshire house last inspection from Environmental Health saw the home with a 5-star rating in October 2024.
- The Fire Officer Inspection took place in December 2022 followed by subsequent visits after recommendations were made, this was backed up by a full home independent risk assessment which we are working through.
- The Health and Safety inspection took place in March 2023 where we passed with high standards and few recommendations.
- Medication audit was last carried out in June 2023.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In addition to this the home has received the following awards:

Dementia Quality Mark (DQM) – for our approach to feelings-based care, interaction and support to people who have a dementia – we received a score of 25/25 outcomes 2022 - 2024. We have submitted our Assessment for 2024/25 and are waiting to hear the outcome.

GSF (Gold Standards Framework) – for our approach to end of life care and support and helping people to live well until they die – we were awarded the Platinum status in August 2022 and a nominee for care home of the year 2022.

Investors in People – In March 2022 we received a Gold Award against the new and higher standards of Investors in People which recognises standards in people management and defines what it takes to lead, support and manage people as well as measuring how we champion the business within the local community and the benefits of working for the home using benchmarking and feedback. The award was subject to periodic review in March 2024, where the level was maintained.

Cinnamon Trust – the home holds 5 stars for its approach and care of pets and animals and how we use animals as therapy for people. This is reviewed yearly and we have been shortlisted twice for best home.

There have been and are going to be many changes for the care sector. This includes the way that homes are inspected, changes to regulations, and laws and frameworks that set the minimum standards we have to meet. Currently there is a national shortage of care workers, and our staff turnover after the pandemic was high. We have worked hard to build up our rotas and have had to retrain all new staff. This is still ongoing. Management and Senior staff have completed up to date Leadership courses; new opportunities have arisen for the limited feelings-based trained staff that we have kept helping to train other new staff in non-task-based care. This was a challenge first time around, but we achieved it with the same dedication that we have now. The new inspection processes have highlighted some areas of improvement regarding Fire and we are currently working through those. Our rotas reflect good staffing levels, and we have been able to bring back the “frills” within the home, reintroduce some day care, and provide outside social activities as well as the role of the “butterflies” (staff who are on shift and provide activities daily). Our inspection with Environmental Health, Investors in People, Health & Safety and the Local Authority have all taken place this year and we have maintained our high standards. We are hopeful and determined to build back staff knowledge in feelings-based care with the right support and training. To date our rotas reflect full staffing as we have many bank/cover staff. Should people apply that wish to work full time we would have vacancies for 2 day-staff (Part time and full time) and 1 night staff (full time).

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Derbyshire House maintained a good level of occupancy, generating fee income of £1,637,093 (2023: £1,410,885). Taking into account grants and donations received, operating income amounted to £1,644,608 (2023: £1,419,115). Operating expenditure was £1,622,846 (2023: £1,378,878) giving an operating surplus of £21,762 (2023: £40,237).

Total overall income of £1,683,645 (2023: £1,445,252) includes investment and rental income. Total expenditure of £1,627,184 (2023: £1,383,676) includes investment management costs. When gains on investments of £39,852 (2023: losses of £41,775) and property revaluations of £17,500 (2023: £nil) are taken into account, the overall net surplus for the year is £113,813 (2023: £19,801).

The balance sheet shows a satisfactory position with total funds of over £3.5m (2023: £3.4m) of which £2.2m (2023: £2.2m) relates to the freehold building of Derbyshire House.

Fees are set to cover operating and maintenance costs and take account of investment income. A reserve is maintained in order to cover against the risk of not meeting the Trustees' target occupancy rate. The residents are expected to meet the fees from their own funds or, if eligible for funding by the local authority, with a third party top up if required. Where circumstances are such that a resident may not longer be able to fund their stay to a required rate the Trustees may be able, in accordance with our charitable status, to help a limited number of residents each year. The percentage of residents during the year that were part funded by the local authority was 17.65%.

The Trustees are given unlimited investment powers under the governing Document. The investments held by the charity are held by Brewin Dolphin on a discretionary management basis. The Trustees' policy on investments is to equate capital growth with the need for income. Allowing for the movement of funds realised the value of the investments under management has shown a small increase over the year. The Trustees monitor the investment portfolio regularly.

The value of the investment property at Old Hall Gardens stands at £137,500 (2023: £120,000), which is the agreed selling price pending completion at the end of December 2024.

In the opinion of the Trustees the market value of the freehold property included within tangible fixed assets at 31st March 2024, exceeds the value at which it is stated in these accounts. The Trustees do not believe themselves adequately qualified to quantify this surplus nor do they consider the costs of a professional valuation are justified.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months expenditure, which equates to £400,000 to £800,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. The free reserves amount to £1,128,959 (unrestricted reserves less tangible fixed assets) and therefore meet the required level of reserves.

Risk management

The Trustees undertake ongoing review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are continually reviewed to ensure that occupancy levels are maintained and that local authority requirements are met. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Risk assessments have been amended as necessary according to prevailing current guidelines.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The intention of the Trustees is to maintain full occupancy of the home, which is currently 30 residence and up to 5 day care residents. Out staffing rota reflects the dependency calculator for needs and the rooms occupied. We aim to keep a healthy waiting list, general interest levels in the home and all the current high inspection ratings.

To maintain high standards, we have made progress so far with the new regulations and frameworks and we continue to build on this. This involves training support and dedication to enable us to continue to provide a quality standard of living for people in our care.

As part of Investors in People and feedback from residents and families, the Manager needed to be more accessible and an office downstairs had been created to achieve this. This meant losing one resident bedroom. The Fire Risk Assessment deemed that the 2 upstairs rooms are a risk, and that we should consider moving those residents to the ground floor. We are planning to build 3 more rooms on the lower floor within our business plan.

The home has a healthy pending applications list and day care has been reintroduced and is proving to be popular.

Derbyshire House has always prided itself on providing residents with social and emotional support and activities that benefit the holistic overall care needs of our residents. We plan to continue the work hard to build up the rotas and training staff in the feelings-based care approaches that we feel make the foundations of best practice.

We are working towards updating the Home's heating system. The current system is comprised of boilers, tanks and pumps which are located in a cellar; and while it provides adequate heat and hot water it is both old and in need of relocation to a more appropriate purpose-built boiler house. We have approached heating installation firms who are preparing proposals for the project.

Structure, governance and management

The undertaking and assets of The WJ Yapp Bequest, an unincorporated charity number 232860, was transferred to this charity (Charitable Incorporated Organisation registered number 1167524) on 1 April 2017.

The W J Yapp Bequest is a registered Charity, No.1167524, being a Charitable Incorporated Organisation, registered as a Foundation on 7 June 2016. The Trust's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were no Trustees expenses and/or related party transactions as stated in note 7 of the accounts.

At present there are 6 Trustees. On appointment new Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the governing document and the latest financial reports. They will also meet with the Registered Manager, Administrator and existing Trustees as well as being offered opportunities to talk to the staff.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr T Kelly (Chair and Registered Provider)

Mrs G Raffle (Vice Chair)

Mr J Hooley

Mrs L Hallam

(Resigned 9 September 2024)

Mrs P Burns

(Appointed 31 October 2023)

Mrs J Spencer

(Appointed 31 October 2023)

Mrs R Pharaoh

(Appointed 31 October 2023)

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Trustees are signposted to any other relevant training throughout the year.

The pay of the senior staff is reviewed annually and increased accordingly. In view of the nature of the charity, the Trustees may benchmark against pay levels in other Charitable, comparable residential homes of a similar size.

The Trustees' report was approved by the Board of Trustees.

Dr T Kelly (Chair and Registered Provider)

Trustees

3 January 2025

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Opinion

We have audited the financial statements of W J Yapp Bequest - Derbyshire House (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. investment valuation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melvin Bailey FCCA DChA (Senior Statutory Auditor)
for and on behalf of Rogers Spencer

14 January 2025

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023 as restated
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	3,425	4,090	7,515	8,230
Charitable activities	4	1,637,093	-	1,637,093	1,410,885
Rental income		5,125	-	5,125	6,075
Investments	5	33,912	-	33,912	20,062
Total income		1,679,555	4,090	1,683,645	1,445,252
Expenditure on:					
Raising funds: investment management fees		4,338	-	4,338	4,798
Charitable activities	6	1,620,124	2,722	1,622,846	1,378,878
Total expenditure		1,624,462	2,722	1,627,184	1,383,676
Net gains/(losses) on investments	10	39,852	-	39,852	(41,775)
Net incoming resources		94,945	1,368	96,313	19,801
Other recognised gains and losses					
Revaluation of tangible fixed assets		17,500	-	17,500	-
Net movement in funds		112,445	1,368	113,813	19,801
Fund balances at 1 April 2023					
As originally reported		3,341,350	30,754	3,414,229	3,436,553
Prior year adjustment	26	42,125	-	42,125	-
As restated		3,383,475	30,754	3,456,354	3,436,553
Fund balances at 31 March 2024		3,538,045	32,122	3,570,167	3,456,354

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023	Restricted funds 2023	Total 2023 as restated
	Notes	£	£	£
Income from:				
Donations and legacies	3	1,353	6,877	8,230
Charitable activities	4	1,410,885	-	1,410,885
Rental income		6,075	-	6,075
Investments	5	20,062	-	20,062
Total income		1,438,375	6,877	1,445,252
Expenditure on:				
Raising funds: investment management fees		4,798	-	4,798
Charitable activities	6	1,375,486	3,392	1,378,878
Total expenditure		1,380,284	3,392	1,383,676
Net gains/(losses) on investments	10	(41,775)	-	(41,775)
Net incoming resources		16,316	3,485	19,801
Other recognised gains and losses				
Net movement in funds		16,316	3,485	19,801
Fund balances at 1 April 2022				
As originally reported		3,409,284	27,269	3,436,553
Prior year adjustment		-	-	-
As restated		3,409,284	27,269	3,436,553
Fund balances at 31 March 2023		3,425,600	30,754	3,456,354

W J YAPP BEQUEST - DERBYSHIRE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,409,086		2,335,335
Investment property	12		-		120,000
Investments	14		646,615		611,101
			<u>3,055,701</u>		<u>3,066,436</u>
Current assets					
Debtors	15	29,256		17,040	
Investments	16	137,500		-	
Cash at bank and in hand		498,937		564,772	
		<u>665,693</u>		<u>581,812</u>	
Creditors: amounts falling due within one year	17	(151,227)		(191,894)	
		<u></u>		<u></u>	
Net current assets			514,466		389,918
Total assets less current liabilities			<u>3,570,167</u>		<u>3,456,354</u>
The funds of the charity					
Restricted income funds	20		32,122		30,754
Unrestricted funds	21		3,538,045		3,425,600
			<u>3,570,167</u>		<u>3,456,354</u>

The financial statements were approved by the Trustees on 3 January 2025

Dr T Kelly (Chair and Registered Provider)
Trustees

Mrs G Raffle (Vice Chair)
Trustees

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		37,178		230,256
Investing activities					
Purchase of tangible fixed assets		(166,649)		(196,840)	
Purchase of investments		(116,607)		(74,489)	
Proceeds from disposal of investments		146,331		68,433	
Investment income received		33,912		20,062	
Net cash used in investing activities			(103,013)		(182,834)
Net (decrease)/increase in cash and cash equivalents			(65,835)		47,422
Cash and cash equivalents at beginning of year			564,772		517,350
Cash and cash equivalents at end of year			498,937		564,772

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

W J Yapp Bequest is a Charitable Incorporated Organisation in the United Kingdom. The address of the principal office is Derbyshire House, Station Road, East Leake, Loughborough, Leicester, LE12 6LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% and 10% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Investment property held for sale is measured at fair value at the reporting end date.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity 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 charity 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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	3,425	4,090	7,515	1,353	6,877	8,230

4 Charitable activities

	2024 £	2023 as restated £
Local authority	356,000	187,377
Fees receivable	1,281,093	1,223,508
	1,637,093	1,410,885

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	14,330	14,705
Interest receivable	19,582	5,357
	33,912	20,062

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	1,039,699	898,871
Depreciation	92,899	79,923
Residents activities	12,779	15,153
Catering	90,649	77,374
Motor expenses	6,404	4,322
Administration fees	795	3,788
Light and heat	50,217	24,019
Equipment hire and rental	27,219	26,078
Rates and water	14,267	3,639
Insurance	28,391	31,198
Repairs	65,516	59,189
Registration fee	8,892	8,956
Printing, postage and telephone	4,663	3,711
Garden maintenance	22,289	5,055
Bank charges and interest	572	556
Legal and professional	2,557	2,047
Household expenses and cleaning	60,470	52,314
Sundry expenses	14,810	8,151
Bad and doubtful debts	(5)	-
	<u>1,543,083</u>	<u>1,304,344</u>
Share of governance costs (see note 7)	79,763	74,534
	<u>1,622,846</u>	<u>1,378,878</u>
Analysis by fund		
Unrestricted funds	1,620,124	1,375,486
Restricted funds	2,722	3,392
	<u>1,622,846</u>	<u>1,378,878</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Governance costs

	2024 £	2023 £
Staff costs	64,671	61,309
Audit and accountancy	8,370	8,990
Legal and professional	6,722	4,235
	<u>79,763</u>	<u>74,534</u>
Analysed between		
Charitable activities	<u>79,763</u>	<u>74,534</u>

Governance costs includes payments to the auditors of £6,270 (2023- £5,990) for audit fees. Accounts fees were included at £2,100 (2023- £3,000).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Care service	36	33
Management and administration	2	2
	<u>38</u>	<u>35</u>

Employment costs

	2024 £	2023 £
Wages and salaries	966,174	808,052
Agency staff costs	112,718	127,255
Other pension costs	17,460	14,167
	<u>1,096,352</u>	<u>949,474</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>115,580</u>	<u>109,675</u>
------------------------	----------------	----------------

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	<u>39,852</u>	<u>(41,775)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Investment property

2024
£

Fair value

At 1 April 2023	120,000
Transfers to held for sale	(137,500)
Net gains or losses through fair value adjustments	17,500
At 31 March 2024	-

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	2,555,906	361,442	45,961	2,963,309
Additions	122,068	44,581	-	166,649
At 31 March 2024	2,677,974	406,023	45,961	3,129,958
Depreciation and impairment				
At 1 April 2023	331,469	252,966	43,538	627,973
Depreciation charged in the year	61,669	30,624	606	92,899
At 31 March 2024	393,138	283,590	44,144	720,872
Carrying amount				
At 31 March 2024	2,284,836	122,433	1,817	2,409,086
At 31 March 2023	2,224,437	108,475	2,423	2,335,335

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	611,101
Additions	116,607
Valuation changes	65,239
Disposals	(146,332)
At 31 March 2024	646,615
Carrying amount	
At 31 March 2024	646,615
At 31 March 2023	611,101

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,962	10,988
Prepayments and accrued income	24,294	6,052
	29,256	17,040

16 Current asset investments

	2024 £	2023 £
Investment properties held for sale	137,500	-

Investment properties held for sale relates to one property at Walnut Gardens, East Leake. The fair value of the investment property has been arrived at on the basis of the agreed price of the intended sale.

17 Creditors: amounts falling due within one year

	2024 £	2023 as restated £
Other taxation and social security	-	18,889
Trade creditors	43,683	75,102
Other creditors	81,807	91,920
Accruals and deferred income	25,737	5,983
	151,227	191,894

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,460	14,167

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	(4,602)	(5,294)
Deferred income at 1 April 2023	(5,294)	(9,085)
Released from previous periods	5,294	9,085
Resources deferred in the year	(4,602)	(5,294)
Deferred income at 31 March 2024	(4,602)	(5,294)

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Capital grant	26,994	6,877	(3,392)	30,479	4,090	(2,722)	31,847
Social grant	275	-	-	275	-	-	275
	27,269	6,877	(3,392)	30,754	4,090	(2,722)	32,122

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,425,600	1,679,555	(1,624,462)	39,852	3,520,545
Revaluation reserve	-	-	-	17,500	17,500
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	3,409,284	1,438,375	(1,380,284)	(41,775)	3,425,600

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,393,563	15,523	2,409,086
Investments	646,615	-	646,615
Current assets/(liabilities)	497,867	16,599	514,466
	3,538,045	32,122	3,570,167
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	2,317,090	18,245	2,335,335
Investment properties	120,000	-	120,000
Investments	611,101	-	611,101
Current assets/(liabilities)	377,409	12,509	389,918
	3,425,600	30,754	3,456,354

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	25,823	19,931
Between two and five years	71,981	25,248
In over five years	21,620	-
	<u>119,424</u>	<u>45,179</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations

	2024 £	2023 £
Surplus for the year	96,313	19,801
Adjustments for:		
Investment income recognised in statement of financial activities	(33,912)	(20,062)
(Gain)/loss on disposal of investments	(39,852)	41,775
Fair value gains and losses on investments	(25,387)	11,708
Depreciation and impairment of tangible fixed assets	92,899	79,923
Movements in working capital:		
(Increase) in debtors	(12,216)	(5,437)
(Decrease)/increase in creditors	(40,667)	102,548
Cash generated from operations	<u>37,178</u>	<u>230,256</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

26 Prior period adjustment

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Accruals and deferred income	(48,108)	42,125	(5,983)
	<u> </u>	<u> </u>	<u> </u>
Income funds:			
Restricted funds	30,754	-	30,754
Unrestricted funds	3,383,475	42,125	3,425,600
	<u> </u>	<u> </u>	<u> </u>
Total funds	<u>3,414,229</u>	<u>42,125</u>	<u>3,456,354</u>

Changes to the profit and loss account

	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Charitable activities	1,368,760	42,125	1,410,885
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(22,324)	42,125	19,801
	<u> </u>	<u> </u>	<u> </u>

The prior period adjustment of £42,125 arose from an accounting error relating to accruals.

W J YAPP BEQUEST

England & Wales - Charity number 1167524

Accounts

W J YAPP BEQUEST - DERBYSHIRE HOUSE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

W J YAPP BEQUEST - DERBYSHIRE HOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Raffle (Vice Chair)	
	Mr J Hooley	
	Dr T Kelly (Chair and Registered Provider)	
	Mrs L Hallam	
	R Pharaoh	(Appointed 31 October 2023)
	P Burns	(Appointed 31 October 2023)
	J Spencer	(Appointed 31 October 2023)
Executive Staff	Mrs S Smith	(Registered Manager)
	Miss A Remzi	(Administrator)
Charity number	1167524	
Principal address	Derbyshire House Station Road East Leake Loughborough Leicester LE12 6LQ	
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Lower Parliament Street Nottingham NG1 3DA	
Investment advisors	Brewin Dolphin 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG23DQ	

W J YAPP BEQUEST - DERBYSHIRE HOUSE

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W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Charity is to provide residential accommodation for anyone over the age of 65 in need of physical, and/or emotional care and support. We are also able to support some people with mental health frailty providing this is not assessed as a primary need.

This object is achieved by the provision of residential care in Derbyshire House at East Leake, Loughborough, Leicestershire. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities undertaken by the charity to further its charitable purposes for the public benefit can include social events, often inviting members of the local community; provision of trips, exercise activities, Christmas gifts etc at no extra charge to residents. Staff have undertaken extra training to facilitate provision of ear irrigation and some phlebotomy services within the home.

Our aim is to encourage a life that is normal and individual where freedom to make choices and decisions about daily living is afforded and independence is encouraged. This is achieved by providing a residence without unnecessary rules and regulations and a regard for people's needs so that each person can feel valued as individual human beings. We believe the home should be a place where companionship and positive social interactions flourish.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

W J Yapp Bequest is a non-profit making Charitable Incorporated Organisation, operating Derbyshire House, a purpose-built residential care home. Derbyshire House is registered to provide single occupancy accommodation for up to 31 older people requiring physical, emotional and some mental health support and care to meet individuals' whole needs.

Details about the home and the facilities that it provides are available on the web-site www.derbyshirehouse.org.uk or, in current times, more recent up to date information from the registered manager registeredmanager@derbyshirehouse.org

The home receives Quality Audits from the Local Authority, CQC and Infection Control. As well as inspections from the Environmental Health, Fire Officer and Health and Safety Executive.

We also pride ourselves on additional awards achieved through High Standards which include GSF (Gold Standards Framework), Cinnamon Trust, Investors in people and the DQM (Dementia Quality Mark).

Our up to date Quality Audits and Inspections are:

- CQC over all rating of Outstanding which is the highest standard awarded by this governing body. The outstanding areas were achieved in well-led and responsive sections and this was awarded in January 2019. CQC carried out a review inspection in January 2022 and they found no evidence that would suggest a need for an inspection or to reassess the prior rating.
- Derbyshire house currently holds a 5-star rating with the Local Authority who carried out a Quality Audit in November 2021 and of the 20 sections of observation we received 20 excellent ratings.
- Derbyshire house received a quality Audit from Infection Control in April 2023 where the only recommendations were for small and minor areas.
- Derbyshire house last inspection from environmental health saw the home with a 5-star rating in September 2023
- The Fire Officer Inspection took place in December 2022 followed by subsequent visits after recommendations were made, this was backed up by a full home independent risk assessment which we are working through.
- The Health and Safety inspection took place in March 2023 where we passed with high standards and few recommendations.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In addition to this the home has received the following awards:

Dementia Quality Mark (DQM) – for our approach to feelings-based care, interaction and support to people who have a dementia – we received a score of 25/25 outcomes 2022 - 2024.

GSF (Gold Standards Framework) – for our approach to end of life care and support and helping people to live well until they die – we were awarded the Platinum status in August 2022 and a nominee for care home of the year 2022.

Investors in People – In March 2022 we received a Gold Award against the new and higher standards of Investors in people which recognises standards in people management and defines what it takes to lead, support and manage people as well as measuring how we champion the business within the local community and the benefits of working for the home using benchmarking and feedback

Cinnamon Trust – the home holds 5 stars for its approach and care of pets and animals and how we use animals as therapy for people. This is reviewed yearly and we have been shortlisted twice for best home.

Following the devastating effects of COVID-19, Derbyshire House has been able to build up and now has just one room unoccupied. In the context of the national shortage of care staff, we are careful to ensure that rooms are only filled when we are satisfied that the needs of new residents can be met with the right level and calibre of staff. The home has a healthy waiting list and also considerable interest for day care, which we have been able to start to gradually re-introduce. We are hopeful that we will be able to build back up the staffing levels, but careful to ensure that the staff employed are right and have the attitude and skills required to deliver the high standards expected. To date our rotas reflect 4 vacancies, and we are working towards filling these.

Financial review

Derbyshire House maintained a good level of occupancy, generating fee income of £1,368,760 (2022: £1,175,011). Taking into account grants and donations received, operations income amounted to £1,376,990 (2022: £1,181,250). Operating expenditure was £1,378,878 (2022: £1,194,029) giving an operating deficit of £1,888 (2022: £12,779). Total overall income of £1,403,127 (2022: £1,220,515) includes investment and rental income. Total expenditure of £1,383,676 (2022: £1,199,186) includes investment management costs. When gains on investments of £41,775 (2022 gains of £31,633) are taken into account, the overall net deficit for the year is £22,324 (2022 surplus £52,962).

The balance sheet shows a satisfactory position with total funds of over £3.4m (2022: £3.4m) of which £2.2m (2022: £2.2m) relates to the freehold building of Derbyshire House.

Fees are set to cover operating and maintenance costs and take account of investment income. A reserve is maintained in order to cover against the risk of not meeting the Trustees' target occupancy rate. The residents are expected to meet the fees from their own funds or, if eligible for funding by the local authority, with a third party top up if required. Where circumstances are such that a prospective resident may not be able to fund their stay to a required rate the Trustees are able, in accordance with our charitable status, to help a limited number of residents each year. For the year under review, there was reduced occupancy. The percentage of residents during the year that were part funded by the local authority was 22.22%.

The Trustees are given unlimited investment powers under the governing Document. The investments held by the charity are held by Brewin Dolphin on a discretionary management basis. The Trustees' policy on investments is to equate capital growth with the need for income. Allowing for the movement of funds realised the value of the investments under management has shown a small decrease over the year. The Trustees monitor the investment portfolio regularly.

The value of the investment property at Old Hall Gardens stands at £120,000 (2022: £120,000).

In the opinion of the Trustees the market value of the freehold property at 31st March 2022, exceeds the value at which it is stated in these accounts. The Trustees do not believe themselves adequately qualified to quantify this surplus nor do they consider the costs of a professional valuation are justified.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months expenditure, which equates to £350,000 to £700,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. The free reserves amount to £1,048,140 (unrestricted reserves less tangible fixed assets) and therefore meet the required level of reserves.

Risk management

The Trustees undertake ongoing review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are continually reviewed to ensure that occupancy levels are maintained and that local authority requirements are met. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Since the start of the Covid19 pandemic, risk assessments have been amended as necessary according to prevailing current guidelines.

Plans for future periods

The intention of the Trustees is to regain full occupancy of the home, a healthy waiting list, general interest levels in the home and all the current high inspection ratings.

At present we have staff to fulfil the needs of the residents as per our dependency calculator and we are working on employing more staff to build back up our staff team.

Derbyshire House has always prided itself on providing residents with facilities and activities that benefit both the emotional and social needs of people as well as physical ability. Over the past year we have been able to make improvements to the external areas of the home, and invest in updating fire prevention measures.

To maintain high standards, progress is being made towards improving achievements, which involves training, support and dedication. The Trustees feel this will maintain and hopefully improve the high standards we have so far achieved and enable us to continue to provide a quality standard of living for the people in our care.

Structure, governance and management

The undertaking and assets of The WJ Yapp Bequest, an unincorporated charity number 232860, was transferred to this charity (Charitable Incorporated Organisation registered number 1167524) on 1 April 2017.

The W J Yapp Bequest is a registered Charity, No.1167524, being a Charitable Incorporated Organisation, registered as a Foundation on 7 June 2016. The Trust's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were no Trustees expenses and/or related party transactions as stated in note 7 of the accounts.

At present there are 7 Trustees, on appointment new Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the governing document and the latest financial reports. They will also meet with the Registered Manager, Administrator and existing Trustees as well as being offered opportunities to talk to the staff.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs G Raffle (Vice Chair)

Mr J Hooley

Dr T Kelly (Chair and Registered Provider)

Mrs L Hallam

R Pharaoh

P Burns

J Spencer

(Appointed 31 October 2023)

(Appointed 31 October 2023)

(Appointed 31 October 2023)

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Trustees are signposted to any other relevant training throughout the year.

The pay of the senior staff is reviewed annually and increased accordingly. In view of the nature of the charity, the Trustees may benchmark against pay levels in other Charitable, comparable residential homes of a similar size.

The Trustees' report was approved by the Board of Trustees.

.....
Dr T Kelly (Chair and Registered Provider)
Trustees

Date:

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Opinion

We have audited the financial statements of W J Yapp Bequest - Derbyshire House (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. investment valuation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melvin Bailey FCCA DChA (Senior Statutory Auditor)
for and on behalf of Rogers Spencer

.....

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	1,353	6,877	8,230	6,239
Charitable activities	4	1,368,760	-	1,368,760	1,175,011
Rental income		6,075	-	6,075	5,695
Investments	5	20,062	-	20,062	13,970
Other income	6	-	-	-	19,600
Total income		1,396,250	6,877	1,403,127	1,220,515
<u>Expenditure on:</u>					
Raising funds: investment management fees		4,798	-	4,798	5,157
Charitable activities	7	1,375,486	3,392	1,378,878	1,194,029
Total expenditure		1,380,284	3,392	1,383,676	1,199,186
Net gains/(losses) on investments	11	(41,775)	-	(41,775)	31,633
Net (expenditure)/income for the year/ Net movement in funds		(25,809)	3,485	(22,324)	52,962
Fund balances at 1 April 2022		3,409,284	27,269	3,436,553	3,383,591
Fund balances at 31 March 2023		3,383,475	30,754	3,414,229	3,436,553

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	2,452	3,787	6,239
Charitable activities	4	1,175,011	-	1,175,011
Rental income		5,695	-	5,695
Investments	5	13,970	-	13,970
Other income	6	19,600	-	19,600
Total income		1,216,728	3,787	1,220,515
<u>Expenditure on:</u>				
Raising funds: investment management fees		5,157	-	5,157
Charitable activities	7	1,189,186	4,843	1,194,029
Total expenditure		1,194,343	4,843	1,199,186
Net gains/(losses) on investments	11	31,633	-	31,633
Net (expenditure)/income for the year/ Net movement in funds		54,018	(1,056)	52,962
Fund balances at 1 April 2021		3,355,266	28,325	3,383,591
Fund balances at 31 March 2022		3,409,284	27,269	3,436,553

W J YAPP BEQUEST - DERBYSHIRE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	2,335,335		2,218,417	
Investment property	13	120,000		120,000	
Investments	15	611,101		658,529	
			3,066,436		2,996,946
Current assets					
Debtors	16	17,040		11,603	
Cash at bank and in hand		564,772		517,350	
			581,812		528,953
Creditors: amounts falling due within one year	17	234,019		89,346	
Net current assets			347,793		439,607
Total assets less current liabilities			3,414,229		3,436,553
The funds of the charity					
Restricted income funds	19	30,754		27,269	
Unrestricted funds		3,383,475		3,409,284	
			3,414,229		3,436,553

The financial statements were approved by the Trustees on

.....
Mrs G Raffle (Vice Chair)
Trustee

.....
Dr T Kelly (Chair and Registered Provider)
Trustee

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		250,318		124,297
Investing activities					
Purchase of tangible fixed assets		(196,840)		(89,155)	
Purchase of investments		(74,489)		(18,393)	
Proceeds on disposal of investments		68,433		23,549	
Net cash used in investing activities			(202,896)		(83,999)
Net increase in cash and cash equivalents			47,422		40,298
Cash and cash equivalents at beginning of year			517,350		477,052
Cash and cash equivalents at end of year			564,772		517,350

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

W J Yapp Bequest is a Charitable Incorporated Organisation in the United Kingdom. The address of the principal office is Derbyshire House, Station Road, East Leake, Loughborough, Leicester, LE12 6LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% and 10% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	1,353	6,877	8,230	2,452	3,787	6,239

4 Charitable activities

	2023 £	2022 £
Local authority	187,377	245,939
Fees receivable	1,230,598	929,072
	1,368,760	1,175,011

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	14,705	13,853
Interest receivable	5,357	117
	20,062	13,970

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grants received	-	19,600

During the year, £0 in grants was received from Nottinghamshire County Council with respect to infection control grants (2022: £12,568). In addition to this, £0 was received from HMRC under the Coronavirus Job Retention Scheme (2022: £6,967).

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	898,871	785,510
Depreciation	79,923	62,035
Residents activities	15,153	7,205
Catering	77,374	58,357
Staff training	10,706	1,957
Motor expenses	4,322	4,913
Resident fees contribution	-	562
Administration fees	3,788	1,435
Light and heat	24,019	26,189
Equipment hire and rental	26,078	21,470
Rates and water	3,639	6,405
Insurance	31,198	23,060
Repairs	59,189	54,041
Registration fee	8,956	13,750
Printing, postage and telephone	3,711	5,270
Garden maintenance	5,055	1,721
Bank charges and interest	556	648
Legal and professional	2,047	2,276
Household expenses and cleaning	52,314	32,084
Sundry expenses	8,151	14,308
	<u>1,304,344</u>	<u>1,121,239</u>
Share of governance costs (see note 8)	74,534	72,790
	<u>1,378,878</u>	<u>1,194,029</u>
Analysis by fund		
Unrestricted funds	1,375,486	1,189,186
Restricted funds	3,392	4,843
	<u>1,378,878</u>	<u>1,194,029</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Governance costs

	2023 £	2022 £
Staff costs	61,309	57,294
Audit and accountancy	8,990	7,900
Legal and professional	4,235	7,596
	<u>74,534</u>	<u>72,790</u>
Analysed between		
Charitable activities	<u>74,534</u>	<u>72,790</u>

Governance costs includes payments to the auditors of £4,820 (2022- £3,500) for audit fees. Accounts fees were included at £2,200 (2022- £2,000).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Care service	33	31
Management and administration	2	2
	<u>35</u>	<u>33</u>

Employment costs

	2023 £	2022 £
Wages and salaries	808,052	738,443
Agency staff costs	127,255	86,014
Other pension costs	14,167	12,176
	<u>949,474</u>	<u>836,633</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>109,675</u>	<u>102,491</u>
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There were no employees whose annual remuneration was £60,000 or more.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Sale of investments	(41,775)	11,633
Revaluation of investment properties	-	20,000
	<u>(41,775)</u>	<u>31,633</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	<u>120,000</u>

Investment property relates to one property at Walnut Gardens, East Leake. The fair value of the investment property has been arrived at on the basis of the sale price of similar properties on the same road.

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2022	2,394,123	326,384	45,961	2,766,468
Additions	161,783	35,057	-	196,840
	<u>2,555,906</u>	<u>361,441</u>	<u>45,961</u>	<u>2,963,308</u>
At 31 March 2023	<u>2,555,906</u>	<u>361,441</u>	<u>45,961</u>	<u>2,963,308</u>
Depreciation and impairment				
At 1 April 2022	279,489	225,831	42,730	548,050
Depreciation charged in the year	51,980	27,135	808	79,923
	<u>331,469</u>	<u>252,966</u>	<u>43,538</u>	<u>627,973</u>
At 31 March 2023	<u>331,469</u>	<u>252,966</u>	<u>43,538</u>	<u>627,973</u>
Carrying amount				
At 31 March 2023	<u>2,224,437</u>	<u>108,475</u>	<u>2,423</u>	<u>2,335,335</u>
At 31 March 2022	<u>2,114,633</u>	<u>100,553</u>	<u>3,231</u>	<u>2,218,417</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	658,529
Additions	74,489
Valuation changes	(53,483)
Disposals	(68,433)
At 31 March 2023	611,102
Carrying amount	
At 31 March 2023	611,102
At 31 March 2022	658,529

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	10,988	5,064
Prepayments and accrued income	6,052	6,539
	17,040	11,603

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	18,889	-
Trade creditors	75,102	18,545
Other creditors	91,920	22,256
Accruals and deferred income	48,108	48,545
	234,019	89,346

18 Deferred income

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	(5,294)	(9,085)

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Deferred income

(Continued)

Deferred income at 1 April 2022	(9,085)	(10,192)
Released from previous periods	9,085	10,192
Resources deferred in the year	(5,294)	(9,085)
	<u>(5,294)</u>	<u>(9,085)</u>
Deferred income at 31 March 2023	<u>(5,294)</u>	<u>(9,085)</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Capital grant	28,050	3,787	(4,843)	26,994	6,877	(3,392)	30,479
Social grant	275	-	-	275	-	-	275
	<u>28,325</u>	<u>3,787</u>	<u>(4,843)</u>	<u>27,269</u>	<u>6,877</u>	<u>(3,392)</u>	<u>30,754</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<u>3,409,284</u>	<u>1,396,250</u>	<u>(1,380,284)</u>	<u>(41,775)</u>	<u>3,383,475</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	<u>3,355,266</u>	<u>1,216,728</u>	<u>(1,194,343)</u>	<u>31,633</u>	<u>3,409,284</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,317,090	18,245	2,335,335
Investment properties	120,000	-	120,000
Investments	611,101	-	611,101
Current assets/(liabilities)	335,284	12,509	347,793
	<u>3,383,475</u>	<u>30,754</u>	<u>3,414,229</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	2,196,780	21,637	2,218,417
Investment properties	120,000	-	120,000
Investments	658,529	-	658,529
Current assets/(liabilities)	433,975	5,632	439,607
	<u>3,409,284</u>	<u>27,269</u>	<u>3,436,553</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	19,931	3,103
Between two and five years	25,248	-
	<u>45,179</u>	<u>3,103</u>

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In 2023, expenses totalling £nil (2022: £145) were reimbursed to nil trustees (2022: 1 trustee) during the year.

24 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(22,324)	52,962
Adjustments for:		
Fair value gains and losses on investment properties	-	(20,000)
Fair value gains and losses on investments	53,484	(11,632)
Depreciation and impairment of tangible fixed assets	79,923	62,035
Movements in working capital:		
(Increase)/decrease in debtors	(5,438)	3,083
Increase in creditors	144,673	37,849
Cash generated from operations	250,318	124,297

W J YAPP BEQUEST

England & Wales - Charity number 1167524

Accounts

W J YAPP BEQUEST - DERBYSHIRE HOUSE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

W J YAPP BEQUEST - DERBYSHIRE HOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Raffle (Vice Chair) Mr J Hooley Dr T Kelly (Chair and Registered Provider) Mrs L Hallam	
Executive Staff	Mrs S Smith Miss A Remzi	(Registered Manager) (Administrator)
Charity number	1167524	
Principal address	Derbyshire House Station Road East Leake Loughborough Leicester LE12 6LQ	
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Lower Parliament Street Nottingham NG1 3DA	
Investment advisors	Brewin Dolphin 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG23DQ	

W J YAPP BEQUEST - DERBYSHIRE HOUSE

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W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Charity is to provide residential accommodation for anyone over the age of 65 in need of physical, and/or emotional care and support. We are also able to support some people with mental health frailty providing this is not assessed as a primary need.

This object is achieved by the provision of residential care in Derbyshire House at East Leake, Loughborough, Leicestershire. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities undertaken by the charity to further its charitable purposes for the public benefit can include social events, often inviting members of the local community; provision of trips, exercise activities, Christmas gifts etc at no extra charge to residents. Staff have undertaken extra training to facilitate provision of ear irrigation and some phlebotomy services within the home.

Our aim is to encourage a life that is normal and individual where freedom to make choices and decisions about daily living is afforded and independence is encouraged. This is achieved by providing a residence without unnecessary rules and regulations and a regard for people's needs so that each person can feel valued as individual human beings. We believe the home should be a place where companionship and positive social interactions flourish.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

W J Yapp Bequest is a non-profit making Charitable Incorporated Organisation, operating Derbyshire House, a purpose-built residential care home. Derbyshire House is registered to provide single occupancy accommodation for up to 31 older people requiring physical, emotional and some mental health support and care to meet individuals' whole needs.

Details about the home and the facilities that it provides are available on the web-site www.derbyshirehouse.org.uk or, in current times, more recent up to date information from the registered manager registeredmanager@derbyshirehouse.org

Each year the home receives Quality Audits from the Local Authority, CQC and Infection Control. As well as inspections from the Environmental Health, Fire Officer and Health and Safety Executive.

We also pride ourselves on additional awards achieved through High Standards which include GSF (Gold Standards Framework), Cinnamon Trust, Investors in people and the DQM (Dementia Quality Mark).

Our up to date Quality Audits and Inspections are:

- CQC over all rating of Outstanding which is the highest standard awarded by this governing body. The outstanding areas were achieved in well-led and responsive sections and this was awarded in January 2019. CQC carried out a review inspection in January 2022 and they found no evidence that would suggest a need for an inspection or to reassess the prior rating.
- Derbyshire house currently holds a 5-star rating with the Local Authority who carried out a Quality Audit in November 2021 and of the 20 sections of observation we received 20 excellent ratings.
- Derbyshire house received a quality Audit from Infection Control on 28 October 2021 where recommendations were for small and minor areas.
- Derbyshire house last inspection from environmental health saw the home with a 5-star rating 1 February 2022.
- The Fire Officer Inspection took place 1 December 2022 where the home passed with high standards and little recommendation.
- The Health and Safety inspection took place in August 2020 where we passed with high standards and little recommendations.

In addition to this the home has received the following awards:

Dementia Quality Mark (DQM) – for our approach to feelings-based care, interaction and support to people who have a dementia – we received a score of 25/25 outcomes 2022 - 2024.

GSF (Gold Standards Framework) – for our approach to end of life care and support and helping people to live well until they die – we were awarded the Platinum status in August 2022 and a nominee for care home of the year 2022.

Investors in People – In March 2022 we received a Gold Award against the new and higher standards of Investors in people which recognises standards in people management and defines what it takes to lead, support and manage people as well as measuring how we champion the business within the local community and the benefits of working for the home using benchmarking and feedback

Cinnamon Trust – the home holds 5 stars for its approach and care of pets and animals and how we use animals as therapy for people. This is reviewed yearly and we have been shortlisted twice for best home.

In March 2022, due to the pandemic and the devastating effects it had on the home, we had 4 rooms unoccupied. To date we have 1 room unoccupied, which is on hold for potential permanent occupant. The home has a healthy waiting list and also vast interest for day care when we are able to open up the service again. We are hopeful that we will be able to resume this in Spring/Summer 2023, when we plan to have a full staff rota again.

There has been and still is a national care staff shortage, and we have been working hard trying to build back up the rota but also ensuring that the staff employed are right and have the attitude and skills required to deliver the high standards expected. To date our rotas reflect 4 vacancies, and we are currently working towards filling these.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Derbyshire House maintained a good level of occupancy, generating fee income of £1,175,011 (2021: £1,216,285). Taking into account grants and donations received, operations income amounted to £1,181,250 (2021: £1,229,467). Operating expenditure was £1,194,029 (2021: £1,173,668) giving an operating deficit of £12,779 (2021: £42,617). Total overall income of £1,220,515 (2021: £1,293,406) includes investment and rental income. Total expenditure of £1,199,186 (2021: £1,178,324) includes investment management costs. When gains on investments of £31,633 (2021: £70,726) are taken into account, the overall net surplus for the year is £52,962 (2021: £3,383,591).

The balance sheet shows a satisfactory position with total funds of over £3.4m (2021: £3.3m) of which £2.09m (2021: £2.1m) relates to the freehold building of Derbyshire House.

Fees are set to cover operating and maintenance costs and take account of investment income. A reserve is maintained in order to cover against the risk of not meeting the Trustees' target occupancy rate. The residents are expected to meet the fees from their own funds or, if eligible for funding by the local authority, with a third party top up if required. Where circumstances are such that a prospective resident may not be able to fund their stay to a required rate the Trustees are able, in accordance with our charitable status, to help a limited number of residents each year. For the year under review, there was reduced occupancy. The percentage of residents during the year that were part funded by the local authority was 13.63%.

The Trustees are given unlimited investment powers under the governing Document. The investments held by the charity are held by Brewin Dolphin on a discretionary management basis. The Trustees' policy on investments is to equate capital growth with the need for income. Allowing for the movement of funds realised the value of the investments under management has shown a small increase over the year. The Trustees monitor the investment portfolio regularly.

The value of the investment property at Old Hall Gardens stands at £120,000 (2021: £100,000).

In the opinion of the Trustees the market value of the freehold property at 31st March 2022, exceeds the value at which it is stated in these accounts. The Trustees do not believe themselves adequately qualified to quantify this surplus nor do they consider the costs of a professional valuation are justified.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months expenditure, which equates to £300,000 to £600,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. The free reserves amount to £1,190,867 (unrestricted reserves less tangible fixed assets) and therefore meet the required level of reserves.

Risk management

The Trustees undertake ongoing review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are continually reviewed to ensure that occupancy levels are maintained and that local authority requirements are met. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Since the start of the Covid19 pandemic, risk assessments have been amended as necessary according to prevailing current guidelines.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The intention of the Trustees is to regain full occupancy of the home by February 2023, a healthy waiting list, general interest levels in the home and all the current high inspection ratings.

At present we have staff to fulfil the needs of the residents as per our dependency calculator and we are working on employing more staff to build back up our staff team.

Derbyshire House has always prided itself on providing residents with facilities and activities that benefit both the emotional and social needs of people as well as physical ability. Over the past year we have been able to build upon all the plans we had due to the global pandemic. The funds that were originally set aside for the home improvements last year have been saved to use this financial year.

To maintain high standards, progress is being made towards improving achievements, which involves training, support and dedication. The Trustees feel this will maintain and hopefully improve the high standards we have so far achieved and enable us to continue to provide a quality standard of living for the people in our care.

Structure, governance and management

The undertaking and assets of The WJ Yapp Bequest, an unincorporated charity number 232860, was transferred to this charity (Charitable Incorporated Organisation registered number 1167524) on 1 April 2017.

The W J Yapp Bequest is a registered Charity, No.1167524, being a Charitable Incorporated Organisation, registered as a Foundation on 7 June 2016. The Trust's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were no Trustees expenses and/or related party transactions as stated in note 7 of the accounts.

At present there are 4 Trustees, on appointment new Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the governing document and the latest financial reports. They will also meet with the Registered Manager, Administrator and existing Trustees as well as being offered opportunities to talk to the staff.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs G Raffle (Vice Chair)

Mr J Hooley

Dr T Kelly (Chair and Registered Provider)

Mrs L Hallam

Mrs S Elliott

(Resigned 1 March 2022)

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Trustees are signposted to any other relevant training throughout the year.

The pay of the senior staff is reviewed annually and increased accordingly. In view of the nature of the charity, the Trustees may benchmark against pay levels in other Charitable, comparable residential homes of a similar size.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees' report was approved by the Board of Trustees.

.....
Dr T Kelly (Chair and Registered Provider)
Trustees

Date:

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Opinion

We have audited the financial statements of W J Yapp Bequest - Derbyshire House (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. investment valuation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melvin Bailey (Senior Statutory Auditor)
for and on behalf of Rogers Spencer

.....

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	2,452	3,787	6,239	13,182
Charitable activities	4	1,175,011	-	1,175,011	1,216,285
Rental income		5,695	-	5,695	5,705
Investments	5	13,970	-	13,970	14,101
Other income	6	19,600	-	19,600	44,133
Total income		1,216,728	3,787	1,220,515	1,293,406
<u>Expenditure on:</u>					
Raising funds: investment management fees		5,157	-	5,157	4,656
Charitable activities	7	1,189,186	4,843	1,194,029	1,173,668
Total expenditure		1,194,343	4,843	1,199,186	1,178,324
Net gains/(losses) on investments	11	31,633	-	31,633	70,726
Net income/(expenditure) for the year/ Net movement in funds		54,018	(1,056)	52,962	185,808
Fund balances at 1 April 2021		3,355,266	28,325	3,383,591	3,197,783
Fund balances at 31 March 2022		3,409,284	27,269	3,436,553	3,383,591

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	3,665	9,517	13,182
Charitable activities	4	1,216,285	-	1,216,285
Rental income		5,705	-	5,705
Investments	5	14,101	-	14,101
Other income	6	44,133	-	44,133
Total income		1,283,889	9,517	1,293,406
<u>Expenditure on:</u>				
Raising funds: investment management fees		4,656	-	4,656
Charitable activities	7	1,167,810	5,858	1,173,668
Total expenditure		1,172,466	5,858	1,178,324
Net gains/(losses) on investments	11	70,726	-	70,726
Net income/(expenditure) for the year/ Net movement in funds		182,149	3,659	185,808
Fund balances at 1 April 2020		3,173,117	24,666	3,197,783
Fund balances at 31 March 2021		3,355,266	28,325	3,383,591

W J YAPP BEQUEST - DERBYSHIRE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	2,218,417		2,191,298	
Investment properties	13	120,000		100,000	
Investments	14	658,529		652,052	
		2,996,946		2,943,350	
Current assets					
Debtors	15	11,603		14,686	
Cash at bank and in hand		517,350		477,052	
		528,953		491,738	
Creditors: amounts falling due within one year	16	(89,346)		(51,497)	
Net current assets		439,607		440,241	
Total assets less current liabilities		3,436,553		3,383,591	
Income funds					
Restricted funds	18	27,269		28,325	
Unrestricted funds		3,409,284		3,355,266	
		3,436,553		3,383,591	

The financial statements were approved by the Trustees on

.....
Mrs G Raffle (Vice Chair)
Trustee

.....
Dr T Kelly (Chair and Registered Provider)
Trustee

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		124,297		167,013
Investing activities					
Purchase of tangible fixed assets		(89,155)		(23,907)	
Purchase of investments		(18,393)		(138,859)	
Proceeds on disposal of investments		23,549		143,516	
Net cash used in investing activities			(83,999)		(19,250)
Net increase in cash and cash equivalents			40,298		147,763
Cash and cash equivalents at beginning of year			477,052		329,289
Cash and cash equivalents at end of year			517,350		477,052

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

W J Yapp Bequest is a Charitable Incorporated Organisation in the United Kingdom. The address of the principal office is Derbyshire House, Station Road, East Leake, Loughborough, Leicester, LE12 6LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% and 10% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	2,452	3,787	6,239	3,665	9,517	13,182

4 Charitable activities

	2022 £	2021 £
Local authority	245,939	225,446
Fees receivable	928,509	990,839
	1,175,011	1,216,285

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	13,853	13,974
Interest receivable	117	127
	13,970	14,101

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Government grants received	19,600	44,133

During the year, £12,568 in grants was received from Nottinghamshire County Council with respect to infection control grants (2021: £20,686). In addition to this, £6,967 was received from HMRC under the Coronavirus Job Retention Scheme (2021: £20,142). In 2021, an additional Coronavirus grant of £815 was received and £2,491 was received under the Coronavirus Statutory Sick Pay Rebate Scheme.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	785,510	795,945
Depreciation	62,035	55,093
Residents activities	7,205	6,451
Catering	58,357	53,445
Staff training	6,171	1,957
Motor expenses	4,913	7,149
Resident fees contribution	562	9,156
Administration fees	1,435	1,874
Light and heat	26,189	29,061
Equipment hire and rental	21,470	21,002
Rates and water	6,405	8,947
Insurance	23,060	15,137
Repairs	54,041	32,675
Registration fee	13,750	8,049
Printing, postage and telephone	5,270	5,086
Garden maintenance	1,721	53
Bank charges and interest	648	60
Legal and professional	2,276	2,148
Household expenses and cleaning	32,084	46,457
Sundry expenses	14,308	11,924
	<u>1,121,239</u>	<u>1,109,712</u>
Share of governance costs (see note 8)	72,790	63,956
	<u>1,194,029</u>	<u>1,173,668</u>
Analysis by fund		
Unrestricted funds	1,189,186	1,167,810
Restricted funds	4,843	5,858
	<u>1,194,029</u>	<u>1,173,668</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Governance costs

	2022 £	2021 £
Staff costs	57,294	53,856
Audit and accountancy	7,900	8,240
Legal and professional	7,596	1,860
	<u>72,790</u>	<u>63,956</u>
Analysed between		
Charitable activities	<u>72,790</u>	<u>63,956</u>

Governance costs includes payments to the auditors of £4,820 (2021- £3,500) for audit fees. Accounts fees were included at £2,200 (2021- £2,000).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Care service	31	38
Management and administration	2	2
	<u>33</u>	<u>40</u>

Employment costs

	2022 £	2021 £
Wages and salaries	738,443	794,044
Agency staff costs	86,014	43,266
Other pension costs	12,176	12,491
	<u>836,633</u>	<u>849,801</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>102,491</u>	<u>96,351</u>
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There were no employees whose annual remuneration was £60,000 or more.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	11,633	70,726
Revaluation of investment properties	20,000	-
	<u>31,633</u>	<u>70,726</u>

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	2,336,126	295,226	45,961	2,677,313
Additions	57,997	31,158	-	89,155
At 31 March 2022	<u>2,394,123</u>	<u>326,384</u>	<u>45,961</u>	<u>2,766,468</u>
Depreciation and impairment				
At 1 April 2021	243,687	200,676	41,653	486,016
Depreciation charged in the year	35,803	25,155	1,077	62,035
At 31 March 2022	<u>279,490</u>	<u>225,831</u>	<u>42,730</u>	<u>548,051</u>
Carrying amount				
At 31 March 2022	<u>2,114,633</u>	<u>100,553</u>	<u>3,231</u>	<u>2,218,417</u>
At 31 March 2021	<u>2,092,439</u>	<u>94,551</u>	<u>4,308</u>	<u>2,191,298</u>

13 Investment property

	2022
	£
Fair value	
At 1 April 2021	100,000
Net gains or losses through fair value adjustments	20,000
At 31 March 2022	<u>120,000</u>

Investment property relates to one property at Walnut Gardens, East Leake. The fair value of the investment property has been arrived at on the basis of the sale price of similar properties on the same road.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	652,052
Additions	18,393
Valuation changes	11,633
Disposals	(23,549)
At 31 March 2022	658,529
Carrying amount	
At 31 March 2022	658,529
At 31 March 2021	652,052

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,064	9,628
Prepayments and accrued income	6,539	5,058
	11,603	14,686

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,545	12,135
Other creditors	22,256	-
Accruals and deferred income	48,545	39,362
	89,346	51,497

17 Deferred income

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	(9,085)	(10,192)

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Deferred income

(Continued)

Deferred income at 1 April 2021	(10,192)	(8,259)
Released from previous periods	10,192	8,259
Resources deferred in the year	(9,085)	(10,192)
	<u>(9,085)</u>	<u>(10,192)</u>
Deferred income at 31 March 2022	<u>(9,085)</u>	<u>(10,192)</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Capital grant	24,391	9,517	(5,858)	28,050	3,787	(4,843)	26,994
Social grant	275	-	-	275	-	-	275
	<u>24,666</u>	<u>9,517</u>	<u>(5,858)</u>	<u>28,325</u>	<u>3,787</u>	<u>(4,843)</u>	<u>27,269</u>

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,196,780	21,637	2,218,417	2,168,605	22,693	2,191,298
Investment properties	120,000	-	120,000	100,000	-	100,000
Investments	658,529	-	658,529	652,052	-	652,052
Current assets/(liabilities)	433,975	5,632	439,607	434,609	5,632	440,241
	<u>3,409,284</u>	<u>27,269</u>	<u>3,436,553</u>	<u>3,355,266</u>	<u>28,325</u>	<u>3,383,591</u>

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

In 2022, expenses totalling £145 (2021: £nil) were reimbursed to 1 trustee (2021: no trustees) during the year in regard to stationery and Zoom meeting fees.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	3,103	39,591
Between two and five years	-	3,103
	<u>3,103</u>	<u>42,694</u>

22 Cash generated from operations

	2022 £	2021 £
Surplus for the year	52,962	185,808
Adjustments for:		
Fair value gains and losses on investment properties	(20,000)	-
Fair value gains and losses on investments	(11,632)	(70,726)
Depreciation and impairment of tangible fixed assets	62,035	55,093
Movements in working capital:		
Decrease in debtors	3,083	36
Increase/(decrease) in creditors	37,849	(3,198)
Cash generated from operations	<u>124,297</u>	<u>167,013</u>

W J YAPP BEQUEST

England & Wales - Charity number 1167524

Accounts

**W J YAPP BEQUEST - DERBYSHIRE HOUSE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

W J YAPP BEQUEST - DERBYSHIRE HOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Raffle (Vice Chair) Mr J Hooley Dr T Kelly (Chair and Registered Provider) Mrs L Hallam Mrs S Elliott	
Executive Staff	Mrs S Smith Miss A Remzi	(Registered Manager) (Administrator)
Charity number	1167524	
Principal address	Derbyshire House Station Road East Leake Loughborough Leicester LE12 6LQ	
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Lower Parliament Street Nottingham NG1 3DA	
Investment advisors	Brewin Dolphin 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG23DQ	

W J YAPP BEQUEST - DERBYSHIRE HOUSE

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W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object of the Charity is to provide residential accommodation for anyone over the age of 65 in need of physical, and/or emotional support. We are also able to support some people with mental health frailty providing this is not assessed as a primary need.

The aim is to encourage a life that is normal and individual where freedom to make choices and decisions about daily living is afforded and independence is encouraged, this is achieved by providing a residence without unnecessary rules and regulations and a regard for peoples needs so that each person can feel valued as individual human beings. We believe the home should be a place where companionship and positive social interactions flourish.

Achievements and performance

W J Yapp Bequest is a non-profit making Charitable Incorporated Organisation, operating Derbyshire House, a purpose-built residential care home. Derbyshire House is registered to provide single occupancy accommodation for up to 31 older people requiring physical, emotional and some mental health support and care to meet individuals' whole needs.

Details about the home and the facilities that it provides are available on the web-site www.derbyshirehouse.org.uk or, in current times, more recent up to date information from the registered manager registeredmanager@derbyshirehouse.org

Each year the home receives Quality Audits from the Local Authority, CQC and Infection Control. As well as inspections from the Environmental Health, Fire Officer and Health and Safety Executive.

We also pride ourselves on additional awards achieved through High Standards which include GSF (Gold Standards Framework), Cinnamon Trust, Investors in people and the DQM (Dementia Quality Mark).

Our up to date Quality Audits and Inspections are:

- CQC over all rating of Outstanding which is the highest standard awarded by this governing body. The outstanding areas were achieved in well-led and responsive sections and this was awarded in January 2019.
- Derbyshire house currently holds a 5-star rating with the Local Authority who carried out a Quality Audit in October 2019 and of the 23 sections of observation we received 22 excellent and 1 good rating
- Derbyshire house received a quality Audit from Infection Control on 14 Jan 2020 where recommendations were for minor areas
- Derbyshire house last inspection from environmental health saw the home with a 5-star rating 21 March 2018
- The Fire Officer Inspection took place 12th September 2018 where the home passed with high standards and little recommendation
- The Health and Safety inspection took place in August 2020 where we passed with high standards and little recommendations

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In addition to this the home has received the following awards:

Dementia Quality Mark (DQM) – for our approach to feelings-based care, interaction and support to people who have a dementia – we received a score of 25/25 outcomes

GSF (Gold Standards Framework) – for our approach to end of life care and support and helping people to live well until they die – we were awarded the Platinum status in August 2019

Investors in People – In March 2019 we received a Silver Award against the new and higher standards of Investors in people which recognises standards in people management and defines what it takes to lead, support and manage people as well as measuring how we champion the business within the local community and the benefits of working for the home using benchmarking and feedback

Cinnamon Trust – the home holds 5 stars for its approach and care of pets and animals and how we use animals as therapy for people. This is reviewed yearly and we have been shortlisted for the second year in a row for best home 2019

Derbyshire House maintained full occupancy levels and a healthy waiting list through the first part of the pandemic. The impact of the pandemic meant we could no longer offer the day care or respite facilities; however we remained financially viable. In January 2021 the home suffered an outbreak of coronavirus and lost 10 residents, and therefore had 10 rooms unoccupied. To date 4 rooms remain unoccupied and these rooms are on hold for potential permanent residents, and there is a healthy waiting list. There are also enquiries and bookings for respite as we have been able to resume respite care. We are hopeful that we will also be able to offer day care in the summer of 2022.

Whilst we have reduced staffing levels to the needs of the current number of residents, we are building the team back up to capacity as the home regains occupancy levels, which means that we will have competent staff members to deliver the expected standards of the home on hand. We plan to have full occupancy again by the end of February 2022.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Derbyshire House had a number of vacancies during the year due to the pandemic, however maintained a good level of occupancy, generating fee income of £1,216,285. Taking into account grants and donations received, operations income amounted to £1,229,467. Operating expenditure was £1,173,668, giving an operating surplus of £55,799. Total overall income of £1,293,406 includes investment and rental income. Total expenditure of £1,178,324 includes investment management costs. When gains on investments of £70,726 are taken into account, the overall net surplus for the year is £185,808.

The balance sheet shows a satisfactory position with total funds of £3.4m of which £2.09m relates to the freehold building of Derbyshire House.

Fees are set to cover operating and maintenance costs and take account of investment income. A reserve is maintained in order to cover against the risk of not meeting the Trustees' target occupancy rate. The residents are expected to meet the fees from their own funds or, if eligible for funding by the local authority, with a third party top up if required. Where circumstances are such that a prospective resident may not be able to fund their stay to a required rate the Trustees are able, in accordance with our charitable status, to help a limited number of residents each year. For the year under review, there was 100% occupancy up to the point of the outbreak in January 2021. 11 residents then passed away and re-admission commenced again in March 2021. The percentage of residents during the year that were part funded by the local authority was 29.25%.

The Trustees are given unlimited investment powers under the governing Document. The investments held by the charity are held by Brewin Dolphin on a discretionary management basis. The Trustees' policy on investments is to equate capital growth with the need for income. Allowing for the movement of funds realised the value of the investments under management has shown an increase over the year, essentially more than recovering from the sharp decrease in values in March 2020. The Trustees monitor the investment portfolio regularly.

The value of the investment property at Old Hall Gardens stands at £100,000 (2020: £100,000).

In the opinion of the Trustees the market value of the freehold property at 31st March 2021, exceeds the value at which it is stated in these accounts. The Trustees do not believe themselves adequately qualified to quantify this surplus nor do they consider the costs of a professional valuation are justified.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months expenditure, which equates to £300,000 to £600,000 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. The free reserves amount to £1,086,661 (unrestricted reserves less tangible fixed assets) and therefore meet the required level of reserves.

Risk management

The Trustees undertake ongoing review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are continually reviewed to ensure that occupancy levels are maintained and that local authority requirements are met. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. Since the start of the Covid19 pandemic, risk assessments have been amended as necessary according to prevailing current guidelines.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the Future

The intention of the Trustees is to regain full occupancy of the home by February 2022, a healthy waiting list, general interest levels in the home and all the current high inspection ratings.

At present we have staff to fulfil the needs of the residents as per our dependency calculator and we are working on employing more staff to build back up our staff team.

Derbyshire House has always prided itself on providing residents with facilities and activities that benefit both the emotional and social needs of people as well as physical ability. Over the past year we have been unable to build upon all the plans we had due to the global pandemic. The funds that were originally set aside for the home improvements last year have been saved to use this financial year.

To maintain high standards, progress is being made towards improving achievements, which involves training, support and dedication. The Trustees feel this will maintain and hopefully improve the high standards we have so far achieved and enable us to continue to provide a quality standard of living for the people in our care.

Structure, governance and management

The undertaking and assets of The WJ Yapp Bequest, an unincorporated charity number 232860, was transferred to this charity (Charitable Incorporated Organisation registered number 1167524) on 1 April 2017.

The W J Yapp Bequest is a registered Charity, No.1167524, being a Charitable Incorporated Organisation, registered as a Foundation on 7 June 2016. The Trust's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were no Trustees expenses and/or related party transactions as stated in note 7 of the accounts.

At present there are 5 Trustees, on appointment new Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the governing document and the latest financial reports. They will also meet with the Registered Manager, Administrator and existing Trustees as well as being offered opportunities to talk to the staff.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs G Raffle (Vice Chair)

Mr J Hooley

Dr T Kelly (Chair and Registered Provider)

Mrs L Hallam

Mrs S Elliott

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Trustees are signposted to any other relevant training throughout the year.

The pay of the senior staff is reviewed annually and increased accordingly. In view of the nature of the charity, the Trustees may benchmark against pay levels in other Charitable, comparable residential homes of a similar size.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees' report was approved by the Board of Trustees.

.....
Dr T Kelly (Chair and Registered Provider)
Trustees
Dated:

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Opinion

We have audited the financial statements of W J Yapp Bequest - Derbyshire House (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. investment valuation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF W J YAPP BEQUEST - DERBYSHIRE HOUSE

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rogers Spencer

.....

**Chartered Accountants
Statutory Auditor**

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	3,665	9,517	13,182	18,184
Charitable activities		1,216,285	-	1,216,285	1,296,302
Rental income		5,705	-	5,705	5,282
Investments	4	14,101	-	14,101	22,096
Other income	5	44,133	-	44,133	-
Total income		1,283,889	9,517	1,293,406	1,341,864
<u>Expenditure on:</u>					
Raising funds: investment management fees		4,656	-	4,656	5,011
Charitable activities	6	1,167,810	5,858	1,173,668	1,214,645
Total resources expended		1,172,466	5,858	1,178,324	1,219,656
Net gains/(losses) on investments	10	70,726	-	70,726	(51,159)
Net income for the year/ Net movement in funds		182,149	3,659	185,808	71,049
Fund balances at 1 April 2020		3,173,117	24,666	3,197,783	3,126,734
Fund balances at 31 March 2021		3,355,266	28,325	3,383,591	3,197,783

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,968	16,216	18,184
Charitable activities		1,296,302	-	1,296,302
Rental income		5,282	-	5,282
Investments	4	22,096	-	22,096
Total income		1,325,648	16,216	1,341,864
<u>Expenditure on:</u>				
Raising funds: investment management fees		5,011	-	5,011
Charitable activities	6	1,208,650	5,995	1,214,645
Total resources expended		1,213,661	5,995	1,219,656
Net gains/(losses) on investments	10	(51,159)	-	(51,159)
Net income for the year/ Net movement in funds		60,828	10,221	71,049
Fund balances at 1 April 2019		3,112,289	14,445	3,126,734
Fund balances at 31 March 2020		3,173,117	24,666	3,197,783

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	2,191,298		2,222,484	
Investment properties	12	100,000		100,000	
Investments	13	652,052		585,983	
		<u>2,943,350</u>		<u>2,908,467</u>	
Current assets					
Debtors	14	14,686		14,722	
Cash at bank and in hand		477,052		329,289	
		<u>491,738</u>		<u>344,011</u>	
Creditors: amounts falling due within one year	15	(51,497)		(54,695)	
Net current assets		<u>440,241</u>		<u>289,316</u>	
Total assets less current liabilities		<u>3,383,591</u>		<u>3,197,783</u>	
Income funds					
Restricted funds	16	28,325		24,666	
Unrestricted funds		3,355,266		3,173,117	
		<u>3,383,591</u>		<u>3,197,783</u>	

The financial statements were approved by the Trustees on

.....
Mrs G Raffle (Vice Chair)
Trustee

.....
Dr T Kelly (Chair and Registered Provider)
Trustee

W J YAPP BEQUEST - DERBYSHIRE HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	20		167,013		239,225
Investing activities					
Purchase of tangible fixed assets		(23,907)		(51,437)	
Purchase of investments		(138,859)		(128,350)	
Proceeds on disposal of investments		143,516		133,361	
Net cash used in investing activities			(19,250)		(46,426)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			147,763		192,799
Cash and cash equivalents at beginning of year			329,289		136,490
Cash and cash equivalents at end of year			477,052		329,289

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

W J Yapp Bequest is a Charitable Incorporated Organisation in the United Kingdom. The address of the principal office is given in the charity information on page 2 of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% and 10% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	3,665	9,517	13,182	1,968	16,216	18,184

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	13,974	21,441
Interest receivable	127	655
	14,101	22,096

5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Government grants received	44,133	-

During the year £20,686 in grants was received from Nottinghamshire County Council and Leicestershire County Council with respect to infection control grants, as well as £815 in additional Coronavirus payments during the year. In addition to this, £20,142 was received from HMRC under the Coronavirus Job Retention Scheme and £2,491 was received under the Coronavirus Statutory Sick Pay Rebate Scheme.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	795,945	812,903
Depreciation	55,093	55,509
Residents activities	6,451	12,184
Catering	53,445	65,936
Staff training and motor expenses	7,149	11,335
Resident fees contribution	9,156	10,348
Administration fees	1,874	2,296
Light and heat	29,061	24,927
Equipment hire and rental	21,002	21,136
Rates and water	8,947	10,143
Insurance	15,137	12,488
Repairs	32,675	38,311
Registration fee	8,049	7,687
Printing, postage and telephone	5,086	7,107
Garden maintenance	53	2,967
Bank charges and interest	60	30
Legal and professional	2,148	2,069
Household expenses and cleaning	46,457	42,534
Sundry expenses	11,924	9,955
	<u>1,109,712</u>	<u>1,149,865</u>
Share of governance costs (see note 7)	63,956	64,780
	<u>1,173,668</u>	<u>1,214,645</u>
Analysis by fund		
Unrestricted funds	1,167,810	1,208,650
Restricted funds	5,858	5,995
	<u>1,173,668</u>	<u>1,214,645</u>

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Governance costs

	2021 £	2020 £
Staff costs	53,856	51,905
Audit fees	8,240	5,370
Legal and professional	1,860	7,505
	<u>63,956</u>	<u>64,780</u>
Analysed between		
Charitable activities	<u>63,956</u>	<u>64,780</u>

Governance costs includes payments to the auditors of £6,120 (2020- £5,370) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Care service	38	41
Management and administration	2	2
	<u>40</u>	<u>43</u>

Employment costs

	2021 £	2020 £
Wages and salaries	794,044	783,400
Agency staff costs	43,266	70,061
Other pension costs	12,491	11,347
	<u>849,801</u>	<u>864,808</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>96,351</u>	<u>92,861</u>
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There were no employees whose annual remuneration was £60,000 or more.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	70,726	(51,159)

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	2,336,126	271,319	45,961	2,653,406
Additions	-	23,907	-	23,907
At 31 March 2021	2,336,126	295,226	45,961	2,677,313
Depreciation and impairment				
At 1 April 2020	213,684	177,021	40,217	430,922
Depreciation charged in the year	30,003	23,654	1,436	55,093
At 31 March 2021	243,687	200,675	41,653	486,015
Carrying amount				
At 31 March 2021	2,092,439	94,551	4,308	2,191,298
At 31 March 2020	2,122,442	94,298	5,744	2,222,484

12 Investment property

	2021
	£
Fair value	
At 1 April 2020 and 31 March 2021	100,000

Investment property relates to one property at Walnut Gardens, Loughborough. The fair value of the investment property has been arrived at on the basis of the sale price of similar properties on the same road.

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	585,983
Additions	138,859
Valuation changes	70,726
Disposals	(143,516)
At 31 March 2021	652,052
Carrying amount	
At 31 March 2021	652,052
At 31 March 2020	585,983

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,628	10,141
Prepayments and accrued income	5,058	4,581
	14,686	14,722

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	12,745
Trade creditors	12,135	29,691
Accruals and deferred income	39,362	12,259
	51,497	54,695

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Capital grant	14,170	16,216	(5,995)	24,391	9,517	(5,858)	28,050
Social grant	275	-	-	275	-	-	275
	<u>14,445</u>	<u>16,216</u>	<u>(5,995)</u>	<u>24,666</u>	<u>9,517</u>	<u>(5,858)</u>	<u>28,325</u>

17 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,168,605	22,693	2,191,298	2,199,230	23,254	2,222,484
Investment properties	100,000	-	100,000	100,000	-	100,000
Investments	652,052	-	652,052	585,983	-	585,983
Current assets/ (liabilities)	434,609	5,632	440,241	287,903	1,413	289,316
	<u>3,355,266</u>	<u>28,325</u>	<u>3,383,591</u>	<u>3,173,116</u>	<u>24,667</u>	<u>3,197,783</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	39,591	-
Between two and five years	3,103	56,723
	<u>42,694</u>	<u>56,723</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

W J YAPP BEQUEST - DERBYSHIRE HOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20	Cash generated from operations	2021 £	2020 £
	Surplus for the year	185,808	71,049
	Adjustments for:		
	Fair value gains and losses on investments	(70,726)	51,159
	Depreciation and impairment of tangible fixed assets	55,093	55,509
	Movements in working capital:		
	Decrease in debtors	36	24,874
	(Decrease)/increase in creditors	(3,198)	36,634
	Cash generated from operations	<u>167,013</u>	<u>239,225</u>