

Charity registration number: 201092

Dame Mary Yate Charity

Annual Report and Financial Statements

for the Year Ended 2 February 2024

Dame Mary Yate Charity

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

Dame Mary Yate Charity

Reference and Administrative Details

Trustees	Reverend J Moran
	Mrs S Breeden
	Mrs T Crane
	Dr I Reed
Charity Registration Number	201092
Principal Office	Sundrift
	Victoria Road
	Dodford
	Bromsgrove
	Worcestershire
Independent Examiner	B61 9BZ
	M A Skellum FCA
	Ballards LLP
	11c Kingswood Road
	Hampton Lovett
	Droitwich Spa
	Worcestershire
	WR9 0QH

Dame Mary Yate Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 2 February 2024. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The object of the charity is to provide almshouses to almspeople, in accordance with the provisions of the scheme sealed in June 1970.

The qualifications for an almshouse are that the almspeople should be poor single women resident in the parish of Chaddesley Corbett, in the County of Worcestershire, or in default of suitable applicants, poor single women resident in parishes adjacent to Chaddesley Corbett. In default of suitable applicants under the aforesaid provisions, almspeople to be poor single women resident within the County of Worcestershire or its adjacent counties. In this case, preference being given to those with a familial or other connection to Chaddesley Corbett or adjacent parishes.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales by carrying out its normal activities.

Achievements and performance

During the year 2023/24 the trustees liaised with the Charity Commission to update the Governing Document to widen the geographic area from which beneficiaries may be drawn. This was achieved by means of a cy-pres scheme.

No major repairs were required to the Almshouses during the year.

The Weekly Maintenance Contribution(WMC) was calculated using Local Housing Allowance (LHA) rates and maximum rate for voids.

The trustees determined that, following the depletion of finances necessary to complete the recent renovations and refurbishments, it was now appropriate to commence rebuilding financial reserves in the ERF and CM funds, and so have allocated amounts using the recommended Almshouse Association guidelines.

Investment policy

The trustees adopt a cautious approach towards investment by investing only in The National Association of Almshouses Common Investment Fund units (primarily M&G Investments) to provide a balance between income and capital growth. Details of the investments are shown in the notes to the accounts. However, to year ended 2 February 2024, M&G Investments have not performed well, and the trustees will be considering whether or not to make alternative investments, whilst at the same time ensuring they remain consistent with the ethics and doctrines of the Catholic faith.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Dame Mary Yate Charity

Trustees' Report (continued)

Recruitment and appointment of trustees

Trustees are recruited and appointed at the discretion of the existing trustees. Each trustee is appointed for a renewable term of 5 years.

Clerk

The clerk to the charity is Mrs Christine Starling

The annual report was approved by the trustees of the charity on 01-Mar-2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I Reed', is written over a horizontal dotted line.

Dr I Reed
Trustee

Dame Mary Yate Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 01-Mar-2024 and signed on its behalf by:


.....
Dr I Reed
Trustee

Dame Mary Yate Charity

Independent Examiner's Report to the trustees of Dame Mary Yate Charity

I report to the trustees on my examination of the accounts of Dame Mary Yate Charity for the year ended 2 February 2024.

Responsibilities and basis of report

As the charity trustees of Dame Mary Yate Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dame Mary Yate Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Dame Mary Yate Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
M A Skellum FCA

Ballards LLP
11c Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire
WR9 0QH

Date: 1 March 2024
.....

Dame Mary Yate Charity

Statement of Financial Activities for the Year Ended 2 February 2024

	Note	Total unrestricted funds 2024 £	Total unrestricted funds 2023 £
Income and Endowments from:			
Charitable activities		25,423	21,488
Expenditure on:			
Charitable activities		<u>(9,035)</u>	<u>(16,605)</u>
Total Expenditure		<u>(9,035)</u>	<u>(16,605)</u>
Gains/losses on investment assets		<u>(45)</u>	<u>3,339</u>
Net movement in funds		16,343	8,222
Reconciliation of funds			
Total funds brought forward		<u>68,186</u>	<u>59,964</u>
Total funds carried forward	12	<u><u>84,529</u></u>	<u><u>68,186</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

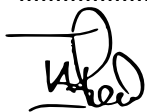
The funds breakdown for 2023 is shown in note 12.

The notes on pages 8 to 15 form an integral part of these financial statements.

Dame Mary Yate Charity
(Registration number: 201092)
Balance Sheet as at 2 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	10,619	10,827
Investments	8	<u>77,509</u>	<u>77,554</u>
		<u>88,128</u>	<u>88,381</u>
Current assets			
Debtors	9	2,045	1,577
Cash at bank and in hand		<u>19,798</u>	<u>6,747</u>
		21,843	8,324
Creditors: Amounts falling due within one year	10	<u>(6,542)</u>	<u>(6,469)</u>
Net current assets		<u>15,301</u>	<u>1,855</u>
Total assets less current liabilities		103,429	90,236
Creditors: Amounts falling due after more than one year	11	<u>(18,900)</u>	<u>(22,050)</u>
Net assets		<u>84,529</u>	<u>68,186</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted Funds		<u>84,529</u>	<u>68,186</u>
Total funds	12	<u>84,529</u>	<u>68,186</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 1 March 2024 and signed on their behalf by:



Dr I Reed
Trustee

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Dame Mary Yate Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

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.

Tangible fixed assets

Depreciation is not provided in respect of freehold properties. This is a departure from applicable accounting standards which require all properties to be depreciated; in the opinion of the trustees, this departure is necessary for the financial statements to give a true and fair view.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% SL

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

As well as the Revenue Reserve, the charity holds an Extraordinary Repairs Reserve - this is for repairs to the properties which, due to their nature, cannot be anticipated.

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

2 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Residents contributions	<u>25,423</u>	<u>25,423</u>	<u>21,488</u>

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Depreciation, amortisation and other similar costs	208	208	208
Other governance costs	<u>150</u>	<u>150</u>	<u>150</u>
	<u>358</u>	<u>358</u>	<u>358</u>

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Services		3,775	3,775	3,434
Management		2,235	2,235	3,998
Maintenance		2,667	2,667	8,815
Governance costs		358	358	358
		<u>9,035</u>	<u>9,035</u>	<u>16,605</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 3 February 2023	10,619	625	11,244
At 2 February 2024	10,619	625	11,244
Depreciation			
At 3 February 2023	-	417	417
Charge for the year	-	208	208
At 2 February 2024	-	625	625
Net book value			
At 2 February 2024	10,619	-	10,619
At 2 February 2023	10,619	208	10,827

The properties have been valued at the historic cost of £10,619. The trustees have not obtained a formal valuation due to the cost involved, however they have now obtained a rebuild valuation which suggests that the rebuild costs of the property are in the region of £658,000.

8 Fixed asset investments

	2024 £	2023 £
Other investments	77,509	77,554

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 3 February 2023	77,554	77,554
Revaluation	(45)	(45)
At 2 February 2024	77,509	77,509
Net book value		
At 2 February 2024	77,509	77,509
At 2 February 2023	77,554	77,554

There were no investment assets outside the UK.

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

9 Debtors

	2024 £	2023 £
Prepayments	<u>2,045</u>	<u>1,577</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	3,150	3,150
Accruals	<u>3,392</u>	<u>3,319</u>
	<u>6,542</u>	<u>6,469</u>

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>18,900</u>	<u>22,050</u>

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

12 Funds

	Balance at 3 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 2 February 2024 £
Unrestricted funds						
General						
Revenue Reserve	(9,368)	25,423	(9,035)	(6,472)	-	548
Designated						
Extraordinary Repairs Reserve	77,554	-	-	2,456	(45)	79,965
Cyclical Maintenance Reserve	-	-	-	4,016	-	4,016
	<u>77,554</u>	<u>-</u>	<u>-</u>	<u>6,472</u>	<u>(45)</u>	<u>83,981</u>
Total funds	<u>68,186</u>	<u>25,423</u>	<u>(9,035)</u>	<u>-</u>	<u>(45)</u>	<u>84,529</u>
	Balance at 3 February 2022 £	Incoming resources £	Resources expended £		Other recognised gains/(losses) £	Balance at 2 February 2023 £
Unrestricted funds						
General						
Revenue Reserve	(14,251)	21,488	(16,605)		-	(9,368)
Designated						
Extraordinary Repairs Reserve	74,215	-	-		3,339	77,554
Total funds	<u>59,964</u>	<u>21,488</u>	<u>(16,605)</u>		<u>3,339</u>	<u>68,186</u>

Dame Mary Yate Charity

Notes to the Financial Statements for the Year Ended 2 February 2024 (continued)

13 Analysis of net assets between funds

	Unrestricted	
	General	2023
	£	Total funds
		£
Tangible fixed assets	10,619	10,619
Fixed asset investments	77,509	77,509
Current assets	21,843	21,843
Current liabilities	(6,542)	(6,542)
Creditors over 1 year	(18,900)	(18,900)
	<u>84,529</u>	<u>84,529</u>
Total net assets	<u><u>84,529</u></u>	<u><u>84,529</u></u>

	Unrestricted	
	General	2022
	£	Total funds
		£
Tangible fixed assets	10,827	10,827
Fixed asset investments	77,554	77,554
Current assets	8,324	8,324
Current liabilities	(6,469)	(6,469)
Creditors over 1 year	(22,050)	(22,050)
	<u>68,186</u>	<u>68,186</u>
Total net assets	<u><u>68,186</u></u>	<u><u>68,186</u></u>

14 Related party transactions

There were no related party transactions in the year.

Dame Mary Yate Charity

	Note	Total 2024 £	Total 2023 £
Income and Endowments from:			
Residents' contributions		21,602	19,014
Utilities recharged		<u>3,821</u>	<u>2,474</u>
Total Income		<u>25,423</u>	<u>21,488</u>
Expenditure on:			
Water rates		(650)	(691)
Light, heat and power		(2,409)	(2,141)
Insurance & TV Licence		(716)	(602)
Repairs and maintenance		(1,507)	(3,994)
Upkeep of gardens		(1,160)	(900)
Refurbishment costs		-	(3,921)
NAA subscriptions		(163)	(147)
Gifts & Sundries		(686)	(295)
Accountancy fees		(1,386)	(1,356)
Clerk fees		-	(2,200)
Bank charges		(150)	(150)
Depreciation of office equipment		<u>(208)</u>	<u>(208)</u>
Total Expenditure		<u>(9,035)</u>	<u>(16,605)</u>
Gains/losses on investment assets		<u>(45)</u>	<u>3,339</u>
Net movement in funds		16,343	8,222
Reconciliation of funds			
Total funds brought forward		<u>68,186</u>	<u>59,964</u>
Total funds carried forward	12	<u><u>84,529</u></u>	<u><u>68,186</u></u>

Clerks fees show as £nil for the year because the amount owing at the end of the previous year was £2,000 but only £1,000 was paid in the year with £1,000 owing at the end of year, which means this cancels out to show a charge for the year of £nil.