

MICHAEL YOAKLEY'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MICHAEL YOAKLEY'S CHARITY

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MICHAEL YOAKLEY'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Yoakley Care Share Limited Yoakley Care Trustee Limited <u>Directors of the corporate bodies above:</u> P Hermitage (Chair) B Aitken D Astley M Baker G Durrant B Gulland D Meakin J Miller
Charity number	205769
Principal office	Yoakley House Drapers Close Margate Kent CT9 4AH
Senior Leadership Team	J Wickenden – Executive Manager T Huntley – Care Manager
Independent auditors	Azets Audit Services 2 nd Floor 32 – 33 Watling Street Canterbury Kent CT1 2AN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4LQ
Solicitors	Boys & Maughan 11-13 Hawley Street Margate Kent CT9 1PU
Investment advisors	Charles Stanley & Co Ltd 43 Dudley Road Tunbridge Wells Kent TN1 1LE
Property advisors	Smith Woolley 15 Tufton Street Ashford Kent TN23 1EE

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT REGARDING COVID 19 (CORONAVIRUS)

The effects of the global pandemic of Covid 19 had significantly eased in the UK by the start of 2023 with a comprehensive vaccination programme having been rolled out for the most vulnerable. Yoakley House had an outbreak in March with 8 residents and 15 staff testing positive during a 6 week period. We had other occasional cases throughout the year amongst staff, care home and almshouse residents but all recovered well. Some restrictions continued to apply to care homes until April 2023 so it is taking time to get back to pre-pandemic routines such as unrestricted visiting in the care home.

In 2023 the virus and the resulting restrictions impacted the Charity as follows:

- **Respite Rooms:** With short term stays in care homes being less attractive since the pandemic, some of the 5 rooms continue to be allocated to permanent residents.
- **Training Room:** Hire of this facility for training courses has been affected by a significant move to online training prompted by the pandemic.
- **Rental Income:** At the start of the year, three units had been vacated and a fourth tenant was unsure about renewing his lease. By the end of the year, thanks to good support from our managing agents, all five units were under lease for at least the next 5 years.
- **Investment Income:** Return on the investment portfolios continued to be affected not only by the fallout from the pandemic but also the war in Ukraine, climate change causing unusual weather patterns across the globe, high inflation in the UK, and latterly war in the Middle East.
- **Fundraising:** The Charity held its first public indoor event since 2019, the Summer Fair, in June 2022. Subsequent fundraising events have been held but it is taking time for people to feel comfortable attending events in care homes which were under such severe restrictions during the pandemic.
- **Expenditure:** High inflation and increased costs affected the Charity's expenditure in many areas.

The Board acknowledges that with the desire to return to pre-pandemic activity and development of the Charity, management must move cautiously in a way which protects its vulnerable residents.

Catching up with essential major maintenance works i.e. guttering & roofing which had not been possible during the pandemic, 5 new leases and interim repairs at the rental properties, and a commissioned report to help the Charity tackle its carbon emissions resulted in an overall loss in 2023, although some of this expenditure represents a long-term capital investment.

2. RESIDENTS, BOARD AND STAFF MATTERS

RESIDENTS

The Charity records, with regret, the death of 11 residents, all bar 2 over the age of 90. 12 people became permanent residents of Yoakley House during 2023. 2 residents moved to other care homes, 1 for medical reasons, 1 to be closer to family.

The respite rooms provided short term care for the 20 residents during the year and 4 almshouse residents, some for more than one visit. 3 permanent residents continued to occupy respite rooms leaving 3 rooms for use for short term visits.

1 almshouse resident celebrated her 100th birthday in March 2023. 2 care home residents celebrated their 100th birthdays in May. At the end of the year the Charity proudly has 7 centenarians, with a further 4 already over 100 years of age in Yoakley House.

3 cottages had been vacated late in 2022. In 2023, apart from vacancies due to 2 residents sadly passing away, 1 resident transferred out of area to be closer to her family, another moved from a cottage with stairs to one without for health reasons. 2 couples and 3 individuals were welcomed into the almshouses in 2023.

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

THE TRUSTEES AND BOARD OF DIRECTORS

The trusteeship of the Charity is held by two limited companies Yoakley Care Trustee Ltd and Yoakley Care Share Ltd, with the former trustees as directors of both companies. This allows the continued effective management of the Charity but protects individuals from personal financial liability.

The Board of Directors of the Trustee companies were:

- | | |
|-------------------------------------|-----------------------|
| • Mr Peter Hermitage QPM (Chairman) | • Mr Blair Gulland |
| • Mrs Beverley Aitken MBE | • Mrs Gillian Durrant |
| • Mr David Astley OBE | • Dr David Meakin |
| • Mr Michael Baker | • Mrs Julie Miller |

The Board met formally on 5 occasions during the year. Directors were readily available to discuss issues outside of the formal board meetings. The Charity is grateful to all Directors for freely giving of their time and expertise.

STAFF

14 staff left the Charity's employment during the year: Staff turnover was higher than before the pandemic but settled down towards the end of the year.

17 new staff joined the Charity during 2023 including the 3 who did not stay.

The cost of agency staff was marginally less than in the previous 3 years however management are aiming to reduce this further with the employment of more flexi staff.

1 kitchen assistant was rewarded for 15 years with the Charity in May and 1 carer in August 2023. 3 other staff completed 5 years' service during the year.

The Care Manager, Mrs Tracy Huntley, is qualified in Train the Trainer courses in the mandatory subjects in which all staff must have regular updates. She can deliver this training in-house to all staff. One carer completed her NVQ level 3 in Health and Social Care, it having taken longer than usual due to pandemic restrictions.

The League of Friends committee members continued their support of the Charity on a voluntary basis.

3. INSPECTIONS, COMPLAINTS & COMPLIMENTS

INSPECTIONS

Since 2021 the Care Quality Commission has adopted a new inspection process whereby it has become the norm only for organisations for which the CQC has received complaints or negative feedback to be physically inspected. Management received a Pre-Inspection Report to complete in May. This was traditionally notification that CQC would soon be visiting to inspect. Under their new

process the Charity had not been visited. Managers did have an online call with an inspector in June as part of a pilot of the new process with feedback being given both ways. Under the new process, documentation submitted to CQC by the Charity (such as notifications of deaths of residents, covid infections) is reviewed from time to time and occasional emails received by management to say Yoakley House retains its previous rating of GOOD.

The Charity retained its 5 star top rated kitchen hygiene certificate following inspection by Thanet District Council in February.

COMPLAINTS

Three complaints during the year were respectively resolved by a staff mediation meeting, the relocation of a resident to a care home specialising in EMI, and the swift repair of a sunken drain in the grounds which caused a fall.

COMPLIMENTS

Management regularly received compliments and cards of thanks from grateful residents and their relatives. This praise was fed into the annual Quality Assurance review produced in July by the Care Manager for scrutiny by the Board. Relatives were generally very complimentary at the way the Charity protected and cared for residents especially during the pandemic.

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

GOVERNANCE REVIEW

In October, a voluntary governance review was carried out by Thomas Snell Passmore solicitors, who specialise in charity law. They gave the charity a good report. Some suggested improvements have been detailed in an action plan which the Chairman will see completed in 2024 alongside the ongoing review of the Strategic Plan.

4. PREMISES, EQUIPMENT AND GROUNDS

YOAKLEY HOUSE

Routine maintenance was carried out throughout the year by the excellent inhouse maintenance team. As rooms became vacant the programme to tile ensuite bathrooms has continued as has the replacement of bedroom carpets as necessary.

IT AND TELEPHONE SYSTEMS

The Charity started the year with the installation of an upgrade to the server to improve its IT service. We were subsequently successful in achieving acceptance as a charitable user of Microsoft 365 with free licences for use of their software so all the computers were switched to this system. It meant that a server is no longer needed as cloud back up is possible so saving the cost of server equipment, software and maintenance.

Nationally all telephone systems are being moved from landline base to Voice Over Internet Protocol (VOIP) base. In 2023 the care home adopted this system for its general phone lines. Lines to individual resident's rooms and the almshouses will be switched over in due course by their respective providers.

The Yoakley computer and telephone systems are now supported by professional support services who are generally able to fix issues remotely.

DRAPERS HOMES

A few almshouses still have baths as their occupants, at the time of the installations of showers some years ago, did not want to lose their baths. 3 almshouses, which changed occupant in 2023, had their baths replaced with showers. There are now only 3 of the 49 almshouses to be upgraded, 1 scheduled for early 2024.

The maintenance team began the process of replacing the worn-out cast iron guttering with an alternative which does not need to be painted and is accepted under the terms of the conservation of the ancient buildings. They have started on properties 1 to 8 and the Clock House. New front doors on cottage 1 to 8 were also made and fitted by the maintenance team.

The flat roofs on cottages 27 to 40 were overhauled and made watertight during the year. The other blocks will be done in the coming years.

One of the car park bungalows reported significant mould especially around the aluminium window frames at the rear of the property. These windows were replaced with PVC framed double glazing, the larger window creating an improved fire exit.

A stair lift was installed in one cottage, kindly funded by the League of Friends. Part of the boundary flint wall adjacent to the hospital collapsed. It had to be rebuilt to match the original in line with the terms of the conservation listing.

Kent Fire and Rescue Service carried out visits to every almshouse. Their mandate was to advise the occupants on fire safety. They also did a visual safety check of the properties which resulted in a few minor remedial works being carried out by the Charity.

PURCHASE OF NEW ALMSHOUSE

The bungalow 3 Drapers Close was purchased at a cost of £275,000 in June, its owner having become a permanent resident of Yoakley House. After minor redecoration, the property is occupied as an almshouse. The Charity now owns 7 of the 12 properties on Drapers Close, its access road.

QUINQUENNIAL REPORT

Geoff Oliver Chartered Surveyors carried out a Quinquennial survey of all the almshouses and Yoakley House. This report had been due in 2021 but had been postponed due to the pandemic. The report identifies maintenance and repair works needed on all the properties. Management have summarised their findings into an action plan which will be completed by the Charity's own maintenance team and subcontractors over the next 5 years.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

GARDEN AND GROUNDS

The gardeners did a magnificent job in the gardens which included the creation of a celebration garden for the Coronation of King Charles III in May. A Quaker style garden is now being created as an area for quiet rest and contemplation.

Sadly storms again affected a large cedar tree with the loss of further sizeable boughs so the tree had to be removed for safety reasons. The gardeners have planted others in its place.

The Charity held its own Open Garden Day in July allowing the public to enjoy the gardens with significant funds being raised from tickets and the sale of tea and cakes by the League of Friends.

5. TRUST PROPERTIES

The Ashford properties were managed by agents Smith-Woolley. The charity is especially grateful to them this year for finding new tenants to fill 3 units vacated in 2022.

2 New Rents, Ashford

This property continues to be let to Mastercutters although the tenant delayed committing to renewal of his lease for several months.

4 New Rents, Ashford

The new tenant Ashford Halal Shop took over the shop in December 2022. This business has had a change of ownership in 2023 but the lease continues.

6 New Rents, Ashford

Ashford Sewing Centre is under new ownership with the lease being renewed in December. Further repairs to the shop front following the accident where a car crashed into it in December 2020 have had to be commissioned since the shop showed significant areas of damp which were not an issue before the incident.

Taylor's Lettings – upstairs offices at 2 New Rents

Track Accounting leased this property from May. A new boiler had to be fitted at the Charity's expense as it transpired that the former one had not been used by the previous tenant and was not in a good condition.

Upstairs offices at 6 New Rents

T3 Tutoring leased this property from August. The Charity also had to fund a new boiler for this unit. A final figure of recompense due to the Charity in relation to dilapidations from the previous tenancy is being negotiated by an independent specialist intermediary.

New Rents Neighbouring Property – Emergency Access Licence

This property was not in business this year.

Aylesford Grazing Land

Emma Norris continues to rent this land for horse grazing.

Aylesford Allotments

These are managed by Aylesford Parish Council.

St Peters Road Farmland

This land continues to be let to Smiths farmers, tenants since 1963. A rent increase applied from January 2023.

6. FINANCE AND INVESTMENTS

INCOME

Yoakley House Fees

The minimum basic weekly charge for Yoakley House was set at £798 from April 2023 for existing residents which, with the high rates of inflation, just covered the cost of care. New admissions were charged fees starting at £966.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Dynamic Purchasing System (DPS) contract with Kent County Council continues. KCC paid a minimum of £564.45 per week for permanent residence with higher rates being achieved for some more dependent residents. Each placement represents a deficit of well over £200 on the true cost of care. This is equivalent to a sum in excess of £90K per annum that the Charity has to find. At the end of the year the Charity had 9 KCC funded residents, although 1 of these is on a Deferred Payment arrangement until her property is sold.

The inadequate funding of KCC placements means that the Charity must make up the deficit from other income to cover costs, with KCC funded residents effectively being treated as beneficiaries of the Charity. The Board and management made a conscious decision some years ago to take a balanced mix of privately funded and KCC funded residents into Yoakley House to ensure the Charity does not run at a loss. Applications by residents funded by KCC are still considered, particularly from those who have used our respite service or live in our almshouses. To qualify for KCC funding, a resident must meet strict criteria as specified and assessed by KCC. Income from the investment portfolio and from other services, such as the hire of the training room, helps to bridge this deficit.

Respite care charges started at £966 per week, based on assessment of the individual resident's needs. The minimum charge for respite care funded by KCC was £630 although higher rates were negotiated for most residents with families having to pay a top up fee.

Drapers Home Maintenance Charges

The almshouse residents are the primary beneficiaries of the Charity and their charges are kept to a minimum. The Charity sets these fees taking into consideration actual maintenance costs, Local Housing Allowance rates, and the Fair Rent figures, with the aim that no resident shall be in hardship. Any almshouse resident who is experiencing financial difficulties is invited to discuss their circumstances with management.

The monthly rates from April 2023 were between £533 to £689 depending on the size of the property. The residents of the properties on Drapers Close are responsible for all their own bills including gas and water rates, whereas for other tenants these bills are met by the Charity. A couple of residents were granted small discounts on these rates for individual reasons.

Training Room Hire

There was minimal hire of the training room in 2023. The pandemic prompted a move from in person training to online training. Although restrictions on meeting in groups were removed some time ago, the preference for online training has continued resulting in the room being hired out much less often. The Charity will be looking at other ways to earn money from the room moving forward, although it is well used by the Charity for its own training and meetings.

Investment Portfolio

The Charity's investment portfolios continue to be carefully managed by Charles Stanley Investment Brokers with Mrs Katie Presland as the Charity's primary fund manager.

As mentioned above, the pandemic and wars in Ukraine and the Middle East created instability in the financial markets. Nevertheless the portfolios showed a slight increase in their capital values - the main portfolio ending the year at around £2million and the Emergency Repair Fund at £360K. Income of £60K was drawn from the main fund and £12K from the ERF.

EXPENDITURE

The careful control of expenditure is key to the future financial stability of the Charity. Conscious effort is made to keep expenditure as low as possible by monitoring costs and price comparison. The Charity continues to be dependent on fundraising to cover the cost of extraordinary items such as the purchase of new and replacement equipment.

Wages

The largest expenditure of the Charity remains staff wages at £1.10 million for the year. In April 2023, staff received a pay increase of 90p per hour in line with the increase in the National Living Wage. This represented a 9.4% pay rise for the lowest paid. The pay increase for management was capped at 4%. A Pay and Reward Policy was developed to assist in the recruitment of good staff.

Bank Accounts

To fund the purchase of 3 Drapers Close, deposit funds held with Shawcross Bank and Scottish Widows were withdrawn and these bank accounts closed. These deposits had mainly come from a generous legacy from the estate of Michael Dickens (see below).

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Pension Fund

All staff, unless they specifically ask not to join, are enrolled in the pension scheme under the national auto-enrolment requirements. The Charity is following national guidelines for minimum auto enrolment rates. Monthly contributions to meet the pension fund shortfall continued throughout the year at £335 per month. These should cease altogether by January 2025.

Financial Controls Checklist

A Board member completed the Charity Commission Financial Controls Checklist with the Executive Manager during the year. This will be an annual exercise.

Grants and Donations

The Charity is extremely grateful for the legacy from the estate of the late Michael Dickens totalling £239K of which £14K was received in the year 2023. Other donations and fundraising (outside of the League of Friends events) brought in £5k.

7. LEAGUE OF FRIENDS

The activity of the League of Friends was once again able to host a full programme of public fundraising events after a 3 year break due to the pandemic. These events were: a lunch at St Augustine's Conference Centre, Summer & Christmas Fairs, an Open Garden Day with afternoon tea, a garden lecture with cheese and wine, a donation book shelf at Tesco, and a quiz night with ploughman's supper. They gave £10K to the Charity during the year.

8. STRATEGIC PLANNING

The Charity's Strategic Plan gives clarity of direction for the Board and providing a means of measuring its achievements against the Charity's aims and objectives. It includes a comprehensive risk assessment register which is reviewed at least annually.

Green Agenda

The Board commissioned 2 reports during the year in relation to the Charity's fuel usage with a view to reducing carbon emissions and future fuel costs. The first, a feasibility study funded by a grant through Kent County Council, led into a full energy audit of the site. This second, completed by MNE Building Services, provided some suggestion of renewable energy options but the capital outlay to instal them would be huge with limited potential for reduction in future energy bills. The project is ongoing.

9. NETWORKING

Kent & Medway Clinical Commissioning Group

Kent and Medway CCG continued support for care homes has been provided via the local GP surgeries, including the roll out of the vaccination programmes for both Covid 19 and flu, and the Acute Response Team which supports residents out of hours.

Kent Coroners

Dr Michael Jenkinson, Consultant Geriatrician, visited Yoakley House in May with a team of his colleagues from coroners' departments across Kent. They had a valuable conversation with managers about the problems care homes face when residents pass away.

Kent Integrated Care Alliance

This charity continues to be supported professionally with its membership of Kent Integrated Care Alliance, National Care Association and National Almshouse Association. Managers attended one day conferences with the National Care Association and Kent County Council during the year.

Executive Manager

The Executive Manager gave a talk about the charity to older persons attending the local St Philips Holiday at Home event in the summer. She also delivered a lesson on the basics of care of the elderly to pupils from Hartsdown and Dane Court secondary schools. The pupils from Dane Court performed a wonderful nativity for the residents at Christmas and enjoyed hosting party games with them.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

10. COMMUNITY ACTIVITIES

Events & Entertainments

Parties were held at Yoakley to celebrate the 100th birthdays of 3 residents.

The Coronation of King Charles III was celebrated with a lavish cream tea and patriotic entertainments in May.

The annual Garden Party in July was opened by Deputy Lord Lieutenant of Kent Frank Martin, attended by many supporters and relatives.

Activities Coordinator, Laura Ballard, continued an extensive programme of activities and entertainments for the care home residents with the almshouse residents once again able to join in.

Religious Services

Weekly services are facilitated by Ministers from a variety of denominations, encouraging the Christian ethos of the Charity's founder. The Charity is very grateful to the faithful band of ministers and pianists who voluntarily serve the residents in this way. Thanks go to volunteer June Waller who coordinates the rota of ministers and pianists. The Broadstairs Society of Friends facilitated Quaker meetings for worship in the Quaker chapel every 2 months.

Kampala Childrens' Centre, Uganda

Residents and staff continue to sponsor 2 children at Kampala Children's Centre Uganda and receive regular photos and updates from them. In October a small group of 9 from Kampala Children's Choir visited Yoakley as part of their UK tour with singing, dancing and drumming. The residents thoroughly enjoyed it and subsequently collected a large box of toys and gifts for the team to take back to Uganda.

Other Charitable Donations

Staff and residents generously collected and donated to Children in Need £20 and Macmillan Cancer Care £220.

11. CONCLUSION

When presenting this report, it is important to reflect upon the Charity's underpinning vision which is to create and maintain a community for older people in which they can flourish and be valued as individuals. This applies equally to almshouse and care home residents with the assurance for those in the almshouses that when independent living becomes impossible and the time is right for a move into the care home, the Charity will do all that it can to facilitate that change. This is but one way where we work hard to encourage a community in which people can have certainty and feel safe and secure.

The challenges in meeting the vision are considerable. The age profile of residents is increasing; their needs are becoming more complex; the costs are going up; there is little hope of a properly joined up health and social care strategy emerging from central government; the support from the health sector and local social services is becoming more and more tested; and public expectations of the care sector are high. We are rising to these challenges by planning and determining our own future. As I write we are developing plans to take the Charity forward over the next three years particularly in securing financial strength. We continue to take heed of Benjamin Franklin's wise counsel that if you fail to plan, you are planning to fail.

The year being reported upon has not been an easy one. Success has been determined by having directors who can think strategically; a senior team who can thoughtfully lead and manage; staff who deliver; volunteers who support our work; and finally a community of older people who demonstrate care for each other. I thank all those involved in Michael Yoakley's Charity for their efforts in addressing the challenge of the last year and their fortitude for the future.

Yoakley Care Trustee Limited

Date: 25 April 2024

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the two trustee companies (Yoakley Care Share Limited and Yoakley Care Trustee Limited) who are set out on page 1 will be referred to as "Trustees" for the purposes of this report and the financial statements.

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

The original objects of the charity were the provision and maintenance of almshouses for the elderly at nominal cost on Drapers Estate. This was extended, in 1980, to provide residential accommodation and care in Yoakley House.

The main objective continues to be to provide the highest quality care of the elderly, keeping residents fees and charges to a minimum using careful investment management.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

ACHIEVEMENTS AND PERFORMANCE

See impact report on pages 2 to 9

FINANCIAL REVIEW

See Impact report - "6. Finance and Investments" on pages 6 to 8.

Total income for the year was £1,639,616 (2022: £1,550,726) and expenditure totalled £1,660,153 (2022: £1,566,839) resulting in a deficit of £20,537 (2022: Deficit of £16,113), before other recognised gains of £63,789 (2022: Other recognised losses of £272,392) resulting in a net movement of funds of £43,252 (2022: Negative net movement of £288,505).

Going concern

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

Annual surpluses, if any, are held on reserve and are accumulated to cover major items of expenditure, particularly following the quinquennial survey of buildings.

The charity's freehold property which is included in the financial statements at a net book value of £2,553,206 (2022: £2,278,206) are currently insured for a rebuilding cost of £15.8 million.

Reserves policy

The Trustees have determined that the appropriate level of free reserves necessary for the efficient management of the charity should be £800,000 (2022: £700,000) i.e. approximately six months budgeted expenditure.

Unrestricted funds at 31 December 2023 amounted to £758,149 (2022: £715,255).

Designated funds at 31 December 2023 amounted to £4,080,857 (2022: £4,080,500).

Endowment funds at 31 December 2023 amounted to £1,156,528 (2022 - £1,156,528).

Total funds at 31 December 2023 amounted to £5,995,534 (2022 - £5,952,283).

Future developments

See Impact report – "8. Strategic planning" on page 8.

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The governing instrument of the Charity is a scheme of the Charity Commission dated 9 March 1956, as amended by schemes dated 20 November 1995, and 1 September 2004 as amended by a resolution dated 1 January 2016. Michael Yoakley's Charity is registered as a charity under number 205769.

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

- Yoakley Care Share Limited;
- Yoakley Care Trustee Limited.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Directors of the Trustees who are elected and co-opted under the terms of the Trust deed and the companies Articles of Association.

Policies adopted for the induction and training of Trustees

The Directors of the Trustee companies receive the Charity Commission booklet "The Essential Trustee" and have induction meetings with the Chairman and Executive Manager.

Organisational structure and decision making

A company limited by guarantee (Yoakley Care Trustee Ltd) and a company limited by 1 share (Yoakley Care Share Ltd) were appointed to act as Trustees with effect from 1st January 2016. All former trustees became directors of both companies. The Trustee Boards met for formal meetings five times during the year, with other subcommittee meetings in between. Day to day management of the Charity is delegated to the Executive Manager and the Care Manager.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

This report was approved by the Trustees, and signed on their behalf by:

Yoakley Care Trustee Limited

Date: 25 April 2024

MICHAEL YOAKLEY'S CHARITY

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Michael Yoakley's Charity (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Trustee's 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 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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.

MICHAEL YOAKLEY'S CHARITY

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

MICHAEL YOAKLEY'S CHARITY

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants
2nd Floor
32 – 33 Watling Street
Canterbury
Kent
CT1 2AN

Date: 29 April 2024

Azets Audit Services are 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.

MICHAEL YOAKLEY'S CHARITY

Statement of Financial Activities (Including Income and Expenditure Account) For the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies:						
Donations and legacies	2	26,757	600	-	27,357	31,840
KCC Covid Grant		-	-	-	-	22,648
Charitable activities	3	1,463,822	-	-	1,463,822	1,363,232
Investments	4	146,751	-	-	146,751	130,058
Other income		1,686	-	-	1,686	2,948
Total income		1,639,016	600	-	1,639,616	1,550,726
Expenditure on:						
Raising funds		44,844	-	-	44,844	34,625
Charitable activities		1,614,709	600	-	1,615,309	1,532,214
Total Expenditure	5	1,659,553	600	-	1,660,153	1,566,839
Net income/(expenditure)		(20,537)	-	-	(20,537)	(16,113)
Other recognised gains/(losses)						
(Losses) / Gains on revaluations	9	63,786	-	-	63,786	(272,529)
Actuarial gain on defined benefit pension schemes	17	3	-	-	3	137
Net movement in funds		43,252	-	-	43,252	(288,505)
Reconciliation on funds:						
Total funds brought forward		4,795,755	-	1,156,528	5,952,283	6,240,788
Total funds carried forward		4,839,007	-	1,156,528	5,995,535	5,952,283

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

All income and expenditure derive from continuing activities.

MICHAEL YOAKLEY'S CHARITY

Comparative Statement of Financial Activities INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2023

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies:					
Donations and legacies	2	30,980	860	-	31,840
KCC Covid Grant			22,648	-	22,648
Charitable activities	3	1,363,232	-	-	1,363,232
Investments	4	130,058	-	-	130,058
Other income		2,948	-	-	2,948
Total income		1,527,218	23,508	-	1,550,726
Expenditure on:					
Raising funds		34,625	-	-	34,625
Charitable activities		1,508,706	23,508	-	1,532,214
Total Expenditure	5	1,543,331	23,508	-	1,566,839
Net income/(expenditure)		(16,113)	-	-	(16,113)
Transfers between funds					
				-	-
Other recognised gains/(losses)					
Gains on revaluations	9	(272,529)	-	-	(272,529)
Actuarial gain on defined benefit pension schemes	17	137	-	-	137
Net movement in funds		(288,505)	-	-	(288,505)
Reconciliation on funds:					
Total funds brought forward		5,084,260	-	1,156,528	6,240,788
Total funds carried forward		4,795,755	-	1,156,528	5,952,283

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

All income and expenditure derive from continuing activities.

MICHAEL YOAKLEY'S CHARITY

Balance Sheet

As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		2,575,106		2,310,556
Investment properties	12		869,000		869,000
Investments	13		2,368,280		2,308,633
			<hr/>		<hr/>
			5,812,386		5,488,189
Current assets					
Investments - 90 day notice account		-		102,077	
Debtors	14	24,872		18,683	
Cash at bank and in hand		246,208		425,330	
		<hr/>		<hr/>	
		271,080		546,090	
Creditors: amounts falling due within one year	15	(85,953)		(78,276)	
		<hr/>		<hr/>	
Net current assets			185,127		467,814
			<hr/>		<hr/>
Total assets less current liabilities			5,997,513		5,956,003
Provision for liabilities	17		(1,978)		(3,720)
			<hr/>		<hr/>
Net assets			5,995,535		5,952,283
			<hr/>		<hr/>
Capital funds					
Endowment funds			1,156,528		1,156,528
Income funds					
Restricted funds	20		-		-
<u>Unrestricted funds</u>					
Designated funds	21	4,080,857		4,080,500	
General unrestricted fund		760,128		718,975	
Pension reserve		(1,978)		(3,720)	
		<hr/>		<hr/>	
			4,839,007		4,795,755
			<hr/>		<hr/>
	22		5,995,535		5,952,283
			<hr/>		<hr/>

The financial statements were approved by the Trustees on 25 April 2024 and signed on their behalf by:

Yoakley Care Trustee Limited
Trustee

MICHAEL YOAKLEY'S CHARITY

Statement of Cash Flows

For the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(20,537)		(16,113)	
Adjustments for:				
Depreciation	10,450		10,450	
Investment management fee	16,663		17,208	
Dividends retained in investment portfolio	(12,524)		(16,909)	
Decrease in debtors	(6,189)		22,327	
Increase / (Decrease) in creditors	7,677		24,105	
Decrease in provisions	(1,739)		(3,330)	
Net cash used in operating activities		(6,199)		37,738
Cash flows from investing activities				
Purchase of tangible fixed assets	(275,000)		-	
Net cash provided by investing activities		(275,000)		-
Change in cash and cash equivalents in the reporting period		(281,199)		37,738
Cash and cash equivalents at the beginning of the reporting period		527,407		489,669
Cash and cash equivalents at the end of the reporting period		246,208		527,407
Cash and cash equivalents:				
Investments - 90 day notice account		-		102,077
Cash at bank and in hand		246,208		425,330
		246,208		527,407

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity..

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.

The impact of Covid-19 on the charity has been documented in the Trustees Report on pages 1 to 2. Due to the robust measures put in place by Trustees and management, the Trustees do not believe that the Covid-19 pandemic will have an impact on the going concern of the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 allocated on the portion of the asset's use. All expenditure is inclusive of irrecoverable VAT.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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. All assets costing more than £10,000 are capitalised.

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 Property	- Not depreciated (see below)
Fixture and fittings	- 20% straight line

Land and buildings are subject to regular maintenance and restoration, as such they have an indeterminate useful life and, in the opinion of the Trustees, any periodic depreciation would be immaterial.

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.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets

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

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

Current asset investments includes short term liquid investments with a maturity of more than three months.

Financial liabilities

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

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

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Pensions

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

The charity operated a defined benefits pension scheme which was transferred in full to the defined contribution scheme above. There was, however, a shortfall on the scheme and payments are being made over a period of ten years to cover the deficit. The liability in the financial statements represents the amount due and is adjusted each year for changes in the actuarial valuation. Interest on the remaining balance is charged on an annual basis.

1.10 Fund accounting

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

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

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

1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets.

Defined Benefit Pension Scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability.

Investment Properties

Investment Properties are measured at fair value at the Balance Sheet date. The fair values are assessed annually by the trustees. As part of this process the trustees take advice from Chartered Surveyors valuations every 4-5 years.

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2023

2. Donations and legacies	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Legacies	14,358	-	14,358	25,000
Donations and gifts	12,399	600	12,999	6,840
	26,757	600	27,357	31,840

3. Charitable activities	2023 £	2022 £
Residential Care	1,152,144	1,075,801
Sheltered Housing	311,678	287,431
	1,463,822	1,363,232

4. Investments	2023 £	2022 £
Rental income	56,835	50,537
Income from listed investments	84,524	77,909
Interest receivable	5,392	1,612
	146,751	130,058

5. Charitable activities	Staff costs £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Charitable activity	£	£	£	£	£
Cost of raising funds	-	44,844	-	44,844	34,625
Charitable activity:					
Residential Care	983,191	357,314	66,036	1,406,541	1,326,882
Sheltered Housing	114,112	89,877	4,779	208,768	205,332
	1,097,303	492,035	70,815	1,660,153	1,566,839

All direct costs are expensed directly to the activities that they relate when identifiable.

Support costs are expensed directly to the activities that they relate when identifiable. Other support and Governance costs are treated as relating to the Residential Care as this relates to the majority of time spent and resources.

6. Cost of raising funds	2023 £	2022 £
Investment management costs	16,663	17,208
Cost of managing investment properties	28,181	17,417
	44,844	34,625

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2023

7. Support costs	2023 £	2022 £
Professional and agent fees	30,202	2,060
Office expenses	8,634	8,358
Staff uniforms and training	4,979	6,655
Subscriptions	10,749	10,567
Sundry expenses	6,499	5,471
Advertising	918	670
Interest expense on defined benefit pension	134	56
Governance costs:		
Audit fees	8,700	8,340
Trustees Meeting	-	92
Total	70,815	42,269

8. **Trustees**
None of the trustees (or any persons connected with them) received any remuneration, re-imbursements or benefits from the charity during the year.

9. Net gains/(losses) on investments	2023 £	2022 £
Revaluation of:		
Investment Portfolio	63,786	(282,529)
Investment Properties	-	10,000
Revaluation of investments	63,786	(272,529)

10. Employees	2023 £	2022 £
Employment costs		
Wages and salaries	997,309	952,119
Social security costs	67,593	66,463
Other pension costs	32,401	34,353
	1,097,303	1,052,935
The average monthly number of employees during the year was:	no.	no.
Residential Care	32	29
Domestic and catering	15	14
Management and administration	6	6
Garden and maintenance	4	4
	57	53

During the year key management personnel received remuneration of £104,701 (2022: £101,570) and benefits of £nil (2022: £nil).

There were no employees whose annual remuneration was £60,000 or more. (2022 - none).

There was no trustees reimbursed expenses (2022 - none).

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements For the year ended 31 December 2023

11. Tangible fixed assets	Freehold land & buildings £	Fixtures & fittings £	Total £
Cost			
At 1 January 2022 and 31 December 2022	2,891,002	209,934	3,100,936
Additions	275,000	-	275,000
At 31 December 2023	3,166,002	209,934	3,375,936
Depreciation			
At 1 January 2023	612,796	177,584	790,380
Depreciation charged in the year	-	10,450	10,450
At 31 December 2023	612,796	188,034	800,830
Net book value			
At 31 December 2023	2,553,206	21,900	2,575,106
At 31 December 2022	2,278,206	32,350	2,310,556
12. Investment properties		2023	2022
		£	£
Fair value			
At 1 January 2023		869,000	859,000
Surplus / (deficit) on revaluation		-	10,000
At 31 December 2023		869,000	869,000

Investment properties of £789,000 (2022: £789,000) have been valued by Smith Wooley , independent chartered surveyors who are regulated by the Royal Institution of Chartered Surveyors on 15 March 2023. Investment Properties of £80,000 (2022: £80,000) have been valued by the trustees, on an open market value for existing use basis.

13. Fixed asset investments	Listed securities £	Cash and settlements pending £	Total 2023 £	Total 2022 £
Market value				
At 1 January 2023	2,260,123	48,510	2,308,633	2,591,464
Additions	-	212,143	212,143	143,017
Disposals	(127,619)	(88,663)	(216,282)	(143,319)
Revaluations	63,786	-	63,786	(282,529)
At 31 December 2023	2,196,290	171,990	2,368,280	2,308,633

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2023

13. Fixed asset investments (continued)

	Listed securities £	Cash and settlements pending £	Total 2023 £	Total 2022 £
<i>Investments at market value comprise:</i>				
United Kingdom	1,417,659	171,990	1,589,649	1,530,002
Overseas	778,631	-	778,631	778,631
	2,196,290	171,990	2,368,280	2,308,633

	2023 £	2022 £
<i>Asset distribution</i>		
Fixed Interest bonds	234,609	346,857
Equities and Funds	1,536,562	1,476,382
Property	79,706	71,450
Alternatives	301,931	322,211
Mixed Investments	43,482	43,223
Cash	171,990	48,510
	2,368,280	2,308,633

	2023 £	2022 £
<i>Material investments</i>		
Aegon Asset Management UK PLC	-	102,480
Rathbone Unit Trust Management Ethical Bond Inst Inc	131,017	106,639
Aberdeen Standard Fund Managers Ltd: Ethical Corp BD	103,593	97,335
	234,610	306,454

	2023 £	2022 £
Historical cost	1,728,701	1,863,405

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	24,872	18,683
	24,872	18,683

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2023

15. Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	16,295	13,432
Other creditors	33,844	18,393
Accruals and deferred income	35,814	46,451
	<u>85,953</u>	<u>78,276</u>

16. Deferred income	2023	2022
	£	£
Deferred income is included within		
Creditors due within on year	<u>15,419</u>	<u>12,332</u>
Deferred income at 1 January 2023	12,332	12,919
Released from previous years	(12,332)	(12,919)
Resources deferred in the year	15,419	12,332
	<u>15,419</u>	<u>12,332</u>
Deferred income at 31 December 2023	<u>15,419</u>	<u>12,332</u>

17. Pensions

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £32,401 (2022 - £34,353). Contributions totalling £6,719 (2022 - £5,676) were payable to the fund at the balance sheet date.

The charity was part of a Defined Benefit Pension Scheme which was closed to all members in 2013 and all participants were transferred to the defined contributions pension scheme above. The scheme is classified as a "last-man standing arrangement" where the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal of the

A full actual valuation for the scheme in total was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. The following reconciliation is based on the assumption that the rate of discount is 1.18% per annum, this provision represents the amount attributed to the charity.

Present value of provision	2023	2022
	£	£
Present value of provision	<u>1,978</u>	<u>3,720</u>
Reconciliation of opening and closing pension provision	2023	2022
	£	£
Position at start of period	3,720	7,187
Unwinding of the discount factor (interest expenses)	134	56
Deficit contribution paid	(1,873)	(3,386)
Remeasurements	(3)	(137)
Provision at end of period	<u>1,978</u>	<u>3,720</u>

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Notes to the Financial Statements

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17. Pensions (continued)

Assumptions	2023 %	2022 %
Rate of discount	5.31	4.96

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

18. Operating leases

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	1,930	1,930
Between two and five years	1,930	3,859
	3,860	5,789

19. Related party transactions

The charity carried out maintenance works with M Wickenden, who is the spouse of J Wickenden a member of key management personnel. Costs for the year totalled £6,130 (2022: £1,100) and £nil (2022: £nil) was outstanding at the year end.

20. Restricted funds

	Balance At 1 Jan 23 £	Income £	Expenditure £	Gains/(loss) & transfers £	Balance At 31 Dec 23 £
Current year					
Garden fund	-	600	(600)	-	-
KCC Covid Grant	-	-	-	-	-
	-	600	(600)	-	-
Prior year					
Garden fund	-	860	(860)	-	-
KCC Covid Grant	-	22,648	(22,648)	-	-
	-	23,508	(23,508)	-	-

Garden party fund

The fund is for donations made towards the garden party held for residents or garden decorations.

KCC Covid Grant

The charity received various grants from local authorities which had to be spent on Covid-19 infection control purposes.

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Notes to the Financial Statements

For the year ended 31 December 2023

21. Designated funds	Balance	New	Designations	Gains/(loss)	Balance
	At 1 Jan 23	Designations	released	& transfers	At 31 Dec 23
	£	£	£	£	£
Current year					
New Building Fund	482,698	-	(482,698)	-	-
Extraordinary repair fund	351,043	9,037	-	-	360,080
Fixed Asset Fund	720,169	708,859	(10,451)	-	1,418,577
Investment fund	2,526,590	(13,176)	(275,000)	63,786	2,302,200
	<u>4,080,500</u>	<u>704,720</u>	<u>(768,149)</u>	<u>63,786</u>	<u>4,080,857</u>
	Balance	New	Designations	Gains/(loss)	Balance
	At 1 Jan 22	Designations	released	& transfers	At 31 Dec 22
	£	£	£	£	£
Prior year					
New Building Fund	816,339	-	(333,641)	-	482,698
Extraordinary repair fund	395,338	6,470	-	(50,765)	351,043
Fixed Asset Fund	730,619	-	(10,450)	-	720,169
Investment fund	2,523,126	225,228	-	(221,764)	2,526,590
	<u>4,465,422</u>	<u>231,698</u>	<u>(344,091)</u>	<u>(272,529)</u>	<u>4,080,500</u>

Extraordinary Repair Fund

The fund is for the purpose of providing for the extraordinary repair, improvement, maintenance and rebuilding of the almshouses and other buildings of the charity.

Fixed Asset Fund

This fund represents land and buildings and related fixtures and fittings which are for charitable use.

New Building Fund

This fund represents amounts set aside for the building of the new annexe to Yoakley House.

Investment Fund

This fund represents tangible fixed assets in the form of investment properties and an investment portfolio which are used by the charity for both purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

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Notes to the Financial Statements

For the year ended 31 December 2023

22. Analysis of net assets between funds	Endowment funds	Restricted funds	Unrestricted funds	Total 2023
Fund balances at 31 Dec 23 are represented by	£	£	£	£
Tangible assets	1,156,528	-	1,418,578	2,575,106
Investment properties	-	-	869,000	869,000
Investments	-	-	2,368,280	2,368,280
Current assets	-	-	271,080	271,080
Creditors	-	-	(85,953)	(85,953)
Provisions	-	-	(1,978)	(1,978)
	<u>1,156,528</u>	<u>-</u>	<u>4,839,007</u>	<u>5,995,535</u>
Fund balances at 31 Dec 22 are represented by:				
Tangible assets	1,156,528	-	1,154,028	2,310,556
Investment properties	-	-	869,000	869,000
Investments	-	-	2,308,633	2,308,633
Current assets	-	-	546,090	546,090
Creditors	-	-	(78,276)	(78,276)
Provisions	-	-	(3,720)	(3,720)
	<u>1,156,528</u>	<u>-</u>	<u>4,795,755</u>	<u>5,952,283</u>

23. Contingent liability

Upon completion of the purchase of land in 2015, there is an overage clause that could materialise when building commences where a percentage of the increase in the value of land could be payable to the previous owner. The clause lasts for 30 years and is payable by the owner when building commences.