

MICHAEL YOAKLEY'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

This is the Annual Report for 2024 covering the activities of Michael Yoakley's Charity to be read in conjunction with the Audited Accounts. The main objective of the Charity is the provision of care and accommodation for the elderly, fulfilling the public benefit requirements of the Charities Act 2011.

SUMMARY OF CONTENTS

1. Resident, Board and Staff Matters
2. Inspections, Complaints and Compliments
3. Premises, Equipment and Grounds
4. Trust Properties
5. Finance and Investments
6. League of Friends
7. Strategic Planning
8. Networking
9. Community Activities
10. Conclusion

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RESIDENTS, BOARD AND STAFF MATTERS

The Charity records, with regret, the death of 7 residents, all bar 1 over the age of 88. 4 people became permanent residents of Yoakley House during 2024. 2 residents moved to other care facilities.

The respite rooms provided short term care for 17 residents during the year and 3 almshouse residents. 3 permanent residents occupied respite rooms for most of the year leaving 2 rooms for use for short term visits.

For a short while during the year Yoakley House was home to 8 centenarians. By the end of the year this number was 7.

2 almshouses had been vacated late in 2023. In 2024, 2 residents moved into Yoakley House and another moved to a specialist EMI care home. 5 new residents were welcomed into the almshouses in 2024.

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)

Mrs Beverley Aitken MBE

Mr David Astley OBE

Mr Michael Baker

Mr Blair Gulland

Mrs Gillian Durrant

Dr David Meakin

Mrs Julie Miller

The Board met formally on 5 occasions during the year including a business strategy awayday in June. Directors were readily available to discuss issues outside of the formal board meetings. Board members also undertook online training in Adult Protection, and Equality, Diversity & Inclusion following the recommendations of the 2023 external governance review.

The Board established 3 subcommittees during the year to progress specific projects as follows:

1. Green Agenda: looking at ways to improve the Charity's carbon footprint and reduce heating costs.
2. Margate Land Development: looking at the options for potential development of land behind and adjacent to the current site
3. Aylesford Land Development: looking at the options for development of the Aylesford grazing land.

The Charity is grateful to all Directors for freely giving of their time and expertise.

STAFF

16 staff left the Charity's employment during 2024, including 2 retirements after over 10 years service.

Staff turnover remains higher than before the pandemic.

17 new staff joined the Charity during 2024, 6 of whom left before the end of the year for various personal reasons.

The cost of agency staff was similar to that of the previous year although lower than during the pandemic.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

On completing her NVQ3, 1 carer was promoted to the role of Senior Carer.

3 staff including the Care Manager celebrated 15 years of service with the charity and the Head Gardener celebrated his 10 years.

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.

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

2. INSPECTIONS, COMPLAINTS & COMPLIMENTS

INSPECTIONS

Since 2021 the Care Quality Commission has adopted an 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 completed a requested Pre-Inspection Report in October 2024 but no visit followed. Yoakley House retains its rating of GOOD from the last physical inspection in 2018.

The Board agreed to the funding of a Mock CQC Inspection which was carried out by Care 4 Quality on 19th March 2024. This was to give management an idea of any areas that CQC might identify as in need of improvement. Their report gave a few recommendations mainly in the area of medication management and fire safety. Improvements have been made in both areas as outlined in other sections of this report.

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

COMPLAINTS

Four issues were raised with management during the year. All were fully investigated and action taken where necessary.

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 complimentary at the way the Charity protected and cared for residents especially during the pandemic. The daughter of Yoakley resident asked to attend the Board meeting in December to personally praise the Charity's staff for the way they had cared for her mother during many happy years as both an almshouse and care home resident.

3. 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 Development

From February the Care Manager facilitated the transfer of medication administration to a fully digital system called Emar. This not only assists staff with the correct administration of medication at the right time but also links via the internet with the pharmacy who supply the prescribed medication for each resident. There is no charge to the home for this service.

In September mobile phones linked to the care plan system were provided for all care staff enabling them to complete their daily notes whilst doing their duties rather than having to find time at the end of their shift to write up notes on a computer.

The Board and management are actively looking at ways in which technology and Artificial Intelligence might benefit its services.

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Fire Alarm System

In May the Charity commissioned a Fire Risk Assessment from its fire equipment supplier EK Fire Services. The recommendations included addition of some detectors and improvements to the internal fire doors. In June East Kent Fire Service arranged to come and do their own routine risk assessment. They added to the list of recommendations.

Both assessments stated that ideally the system should be upgraded from an L2 system, where detection is registered to the panel in zones, to an L1 system where the precise call point triggered can be identified. EK Fire Services estimated the cost of this upgrade to be around £40K. The Board approved the expense with the works to be carried out in January 2025, it being too hot to work in the roof space during the warmer months.

Drapers Homes

The Charity continued its programme to replace baths with showers in the almshouses. By the end of the year there were only 2 of the 49 almshouses to be upgraded; 1 is scheduled for early 2025, leaving only number 17 to be done in due course.

The maintenance team continued the replacement of 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 completed the block 9 to 22 leaving the block 27 to 40 to be completed in 2025.

The flat roofs on cottages 9 to 22 were overhauled and made watertight during the year. All have now been replaced within the past 3 years.

The maintenance team have an ongoing programme of replacing rotten back doors on the almshouses in the quadrangle, concentrating on numbers 9 to 22. The same block had the external window frames painted by a contractor in 2024.

The Charity considered the purchase of 8 Drapers Close during the year after an approach by the owner, but the price requested was prohibitive.

Quinquennial Report

The 2023 Quinquennial report led to higher than usual expenditure on property maintenance in 2024 including:

- Replacement of flat roofs (carried out by TMI Roofing)
- Repointing and repair of brick walls across the site (carried out by G W Gardner). They also carried out further repairs to the flint boundary wall between the almshouses and the hospital.
- Replacement of guttering on the properties in the quadrangle (fitted in house with metal guttering supplied by Rainguard Ltd)
- Repair and replacement of some windows.

Windows

A local company Traditional Windows had quoted for replacement of 2 windows on Clockhouse with wooden frames to match the existing windows but with double glazing to improve the Charity's heating bills and carbon footprint. The Executive Manager had contacted the Conservation Department at Thanet District Council prior to the commissioning to ask their opinion about the use of double glazing and had been required to complete a Pre Planning Application. It took several months for a response to be issued by TDC, with the answer being that even wood framed double glazing would not be acceptable. In the meantime, new windows had been installed as the previous ones were in danger of falling out. The Green Agenda subcommittee of Board members will be following up this matter to obtain further ruling on the issues in 2025.

Garden and Grounds

The garden team did a magnificent job in the gardens. A special display was presented for the 80th anniversary of D Day in June. A Quaker garden has been created as an area for quiet rest and contemplation. Paul was nominated by the former Deputy Lord Lieutenant of Kent, Mr Frank Martin, to attend a Royal Garden Party at Buckingham Palace in May. Despite very wet weather, Paul and his wife thoroughly enjoyed their day and were thrilled to be honoured in this way.

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.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

A local gardening club enjoyed a private educational tour of the garden with Paul in June.

4. TRUST PROPERTIES

The Ashford properties were managed by agents Smith-Woolley.

2 New Rents, Ashford

This property continues to be let to Mastercutters.

4 New Rents, Ashford

This property continues to be let to Ashford Halal Shop.

6 New Rents, Ashford

This property continues to be let to Ashford Sewing Centre.

Taylor's Lettings – upstairs offices at 2 New Rents

This property continues to be let to Track Accounting.

Upstairs offices at 6 New Rents

This property continues to be let to T3 Tutoring. There continued to be complaints from time to time in relation to the antisocial behaviour of some of the students who attend classes at the premises. The tenant is working hard to deal with this.

Dilapidations compensation of £9,750 was received from the previous tenant after a lengthy debate carried out by a professional mediator over the state of the property when they left it in 2023.

New Rents Neighbouring Property – Emergency Access Licence

This property was not in business this year.

Ashford Planning Issue

In October, the Charity's tenants in Ashford were notified of proposals to build a hotel and retail units directly opposite the property. This involves demolition of existing buildings. The Charity raised concerns with the planning department on behalf of the tenants in relation to any disruption to their businesses which might ensue.

Aylesford Grazing Land

Emma Norris continues to rent this land for horse grazing.

Kent County Council contacted the Charity in relation to repairs they need to carry out on the riverside pathway that runs along the edge of the grazing land. In order to reach the site with heavy machinery, KCC needed to acquire a small section of land owned by the Charity at the rear of the Offset Printing business. The sale of the land would be to Offset but funded by KCC. Offset had purchased some land from the Charity in 2016 for car parking; unknown to the charity this had been on a similar basis. On review of the site it transpired that Offset had acquired more land than they should have done. After an extraordinary meeting of the Board a price was proposed for the additional land to include a compensatory amount in relation to the previous sale. The agreement from KCC on price is awaited.

Aylesford Allotments

These are let to Aylesford Parish Council.

St Peters Road Farmland

This land continues to be let to Smiths farmers, tenants since 1963.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

5. FINANCE AND INVESTMENTS

INCOME

Yoakley House Fees

The minimum basic weekly charge for Yoakley House was set at £875 from April 2024 for existing residents which, with a steep 10% increase in the minimum wage, just covered the cost of care. New admissions were charged fees starting at £1,043.

The Dynamic Purchasing System (DPS) contract with Kent County Council continues. KCC paid a minimum of £587.03 per week for permanent residence with higher rates being achieved for other residents. Each placement represents a deficit of around £300 per week on the true cost of care. This is equivalent to a sum in excess of £100K per annum that the Charity has to find. At the end of the year the Charity had 11 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. New applications by residents funded by KCC are limited although consideration is given to those who have used our respite service or live in our almshouses. 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 for 2024 – 2025 were between £585 to £767 depending on the size of the property.

The residents of the properties on Drapers Close (apart from number 7) are responsible for all their own bills including gas and water rates, whereas for other tenants these bills are met by the Charity.

One resident was granted a small discount on their rate for personal reasons.

Training Room Hire

The hire of the training room is picking up slowly after the restrictions of the pandemic. 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 Ms Katie Presland as the Charity's primary fund manager.

The capital values of the portfolios increased marginally over the year, the Main Fund ending the year at around £2,148K and the Emergency Repair Fund at £372K. Income of £49K was drawn from the main fund and £12K from the ERF.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 £1.2 million for the year. In April 2024, staff received a pay increase of £1.05 per hour in line with the increase in the National Living Wage. This represented a 9.7% pay rise for the lowest paid with the management increase capped at 4%.

Bank Accounts

The Platinum deposit account with CAFBank was closed during the year and funds transferred into the Gold deposit account. The bank had ceased offering Platinum accounts so the Charity's account no longer attracted a higher interest rate than on the Gold account.

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. The original pension shortfall plan was due to end in January 2025 however notification was received in late 2024 that further similar level contributions will need to be paid until 2028.

Insurance

In May the Executive Manager met with the Head of Grouts Insurance Brokers who have served the Charity for many years to go through the various policies arranged by them to ensure the Charity is getting the best and most cost effective cover.

Financial Controls Checklist

A Board member completed the Charity Commission Financial Controls Checklist with the Executive Manager during the year. The Financial Controls Policy had been amended as a result.

Gifts and General Donations

Donations and fundraising (outside of the League of Friends events) brought in £3,599.

6. LEAGUE OF FRIENDS

The League of Friends hosted a full programme of public fundraising events including Summer & Christmas Fairs, an Open Garden Day with afternoon tea, two garden lectures with cheese and wine, a donation book shelf at Tesco, and two quiz nights with light supper.

7. 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.

In June the Board held a valuable awayday at which directors and management looked in more depth at aspects of the Strategic Plan and how they might be progressed. The 3 subcommittees mentioned in section 1 were established as a result.

1. Green Agenda: This subcommittee is looking at the permission for installation of double glazed windows on the listed almshouses and at the possibility of using solar panels on the properties not listed.
2. Margate Land: This subcommittee met with executives from the Housing Department of Thanet District Council in October. While the farmland off St Peters Road would not be considered for development at this point due to its Green Wedge status, options for development of the land at the rear of Yoakley House as a joint venture are being considered.
3. Aylesford Land: More will be done once the land sale outlined in section 5 has completed.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

8. 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 ongoing vaccination programmes for both Covid 19 and flu, and the Acute.

Response Team which supports residents out of hours.

Other Professional Subscriptions

The Charity continues to be supported professionally with its membership of Kent Integrated Care Alliance, National Care Association and National Almshouse Association. Both KiCa and NCA led petitions to government about the underfunding of social care which the Charity signed.

Executive Manager

The Executive Manager gave a talk about the charity to the St Peters Women's Group. She also delivered a lesson on the basics of care of the elderly to pupils from Dane Court secondary school. The pupils from Dane Court performed a wonderful pantomime for the residents at Christmas and enjoyed hosting party games with them. Children from St Georges Primary School also visited in the summer to chat to residents and play games.

The Chairman

East Kent Consortium of Almshouses

The Chairman of the Board regularly attends meetings of the consortium where common issues for local almshouse charities are discussed.

The Chairman also gave talks to various organisations during the year which resulted in donations to the Charity.

9. COMMUNITY ACTIVITIES

Regular Events & Entertainments

The 80th anniversary of D Day had been celebrated with cake and cocktails and "proms" songs with Greg, a classical singer on 8th June.

The annual Garden Party in July was opened by the High Sheriff of Kent Dr Gill Fargher and attended by many supporters and relatives. Dr Fargher had opened the new Quaker Garden.

The residents' Christmas Party was a particularly special one this year taking the theme of Downton Abbey, as one of the stars of the TV series and movies, actress Michelle Dockery attended. Residents and staff dressed in costume to match the series and Ms Dockery joined in with the entertainments.

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.

The Broadstairs Society of Friends facilitated Quaker meetings for worship in the Quaker chapel every 2 months.

Kampala Children's Centre, Uganda

Residents and staff continue to sponsor 2 children at Kampala Children's Centre Uganda and receive regular photos and updates from them.

Other Charitable Donations

Staff and residents generously collected and donated to Comic Relief £35 and Macmillan Cancer Care £255. The Knit and Natter club held a sponsored knit for the month of December which raised £400 for Cancer Research in memory of one of its key members the late Jean McGinlay.

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

10. CONCLUSION

This annual report demonstrates the immense amount of hard work and attention to detail that is carried out by the staff employed by the Charity. Without their skill and knowledge, it would be impossible to provide the high level of care given to both residents in the care home and the almshouses. For the Charity to have care staff who have the skills and capability to do their jobs, there is an ongoing need to retain, recruit and train carers. Care staff themselves need to be cared for. Their jobs require understanding, patience and the ability to undertake tasks that many of us would find extremely difficult. The role of carers is an underrated one in society. What they do has a direct impact on the physical and mental wellbeing of our residents, and if it were not for the carers, pressures upon hard stretched healthcare services would be so much greater. In the context of our Charity, everybody has a direct impact upon residents' wellbeing. It is right that the Charity's directors give praise and thanks to all those who work so hard in leadership, management, administration, care, gardening and maintenance roles. As chairman, I also acknowledge the wisdom given to the Charity by my fellow directors who bring a wide range of attributes to the Charity's governance.

A key issue for the Charity continues to be that of funding. We are not helped by either central or local government. The raising of national insurance contributions together with rises in the national minimum wage will have a knock-on effect of raising costs by circa £125k per annum. At a local level, the Charity has to effectively subsidise what the Kent County Council pays for residential care by over £100k per annum to cover the true costs of that care. Other costs are increasing, no more so than that of utilities where there has been a doubling of charges following the end of a 4 year fixed rate contract. It is only by skillful and prudent financial management that we are able to address these cost pressures. In bringing financial and caring support to the Charity, I applaud the work of the League of Friends. As we move forward, we will need to be innovative in the use of our assets to optimise income.

In previous annual reports I have commented upon the inter-dependence that must exist between ourselves and NHS colleagues. That continues to be the case, especially when we care for an ageing cohort of residents some of whom have complex health and care needs. Our care manager and her team manage that relationship well despite the obvious pressures that exist within the health system. As in previous years, I am still left wondering whether anybody will ever come up with policies that better address the complex and expensive relationship between the health and care sectors. What I do know is that the work of our Charity successfully creates the important link between health and social care, albeit for a limited number of people.

Finally let me say a few words about our residents who are the lifeblood of the community which is Michael Yoakley's Charity. Our vision is to create and maintain a community for older people in which they can flourish and be valued as individuals. Our residents flourish by bringing fellowship to each other and it is always a pleasure to listen to their varied life stories which can both inform and inspire. Thanks to the residents for being who they are.

Yoakley Care Trustee Limited

Date: 10 April 2024

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 10

FINANCIAL REVIEW

See Impact report - "5. Finance and Investments" on pages 7 to 8.

Total income for the year was £1,892,794 (2023: £1,639,616) and expenditure totalled £1,813,829 (2023: £1,660,153) resulting in a surplus of £78,935 (2023: Deficit of £20,537), before other recognised gains of £38,002 (2023: Other recognised gains of £63,789) resulting in a net movement of funds of £116,967 (2023: Net movement of funds of £43,252).

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 (2023: £2,553,206) 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 (2023: £800,000) i.e. approximately six months budgeted expenditure.

Unrestricted funds at 31 December 2024 amounted to £734,079 (2023: £758,149).

Designated funds at 31 December 2024 amounted to £4,222,177 (2023: £4,080,857).

Endowment funds at 31 December 2024 amounted to £1,156,528 (2023 - £1,156,528).

Total funds at 31 December 2024 amounted to £6,112,502 (2023 - £5,995,535).

Future developments

See Impact report on page 8.

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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: 10 April 2024

MICHAEL YOAKLEY'S CHARITY

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Michael Yoakley's Charity (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 2024

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 2024

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

2nd Floor

32 – 33 Watling Street

Canterbury

Kent

CT1 2AN

Date:

MICHAEL YOAKLEY'S CHARITY

Statement of Financial Activities (Including Income and Expenditure Account) For the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	3,599	-	3,599	27,357
Charitable activities	3	1,702,760	-	1,702,760	1,463,822
Investments	4	180,968	-	180,968	146,751
Other income		5,467	-	5,467	1,686
Total income		1,892,794	-	1,892,794	1,639,616
Expenditure on:					
Raising funds		21,679	-	21,679	44,844
Charitable activities		1,792,150	-	1,792,150	1,615,309
Total Expenditure	5	1,813,829	-	1,813,829	1,660,153
Net income/(expenditure)		78,965	-	78,965	(20,537)
Other recognised gains/(losses)					
Gains on revaluations	11, 12	38,002	-	38,002	63,786
Actuarial gain on defined benefit pension schemes	16	-	-	-	3
Net movement in funds		116,967	-	116,967	43,252
Reconciliation on funds:					
Total funds brought forward		4,839,007	1,156,528	5,995,535	5,952,283
Total funds carried forward		4,955,974	1,156,528	6,112,502	5,995,535

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

All income and expenditure related to unrestricted funds.

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 2024

Comparative information - 31 December 2023		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	2	26,757	600	-	27,357
Charitable activities	3	1,463,822	-	-	1,463,822
Investments	4	146,751	-	-	146,751
Other income		1,686	-	-	1,686
Total income		1,639,016	600	-	1,639,616
Expenditure on:					
Raising funds		44,844	-	-	44,844
Charitable activities		1,614,709	600	-	1,615,309
Total Expenditure	5	1,659,553	600	-	1,660,153
Net income/(expenditure)		(20,537)	-	-	(20,537)
Transfers between funds				-	-
Other recognised gains/(losses)					
Gains on revaluations	11, 12	63,786	-	-	63,786
Actuarial gain on defined benefit pension schemes	16	3	-	-	3
Net movement in funds		43,252	-	-	43,252
Reconciliation on funds:					
Total funds brought forward		4,795,755	-	1,156,528	5,952,283
Total funds carried forward		4,839,007	-	1,156,528	5,995,535

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		2,564,655		2,575,106
Investment properties	11		869,000		869,000
Investments	12		2,520,050		2,368,280
			<u>5,953,705</u>		<u>5,812,386</u>
Current assets					
Debtors	13	32,129		24,872	
Cash at bank and in hand		225,445		246,208	
		<u>257,574</u>		<u>271,080</u>	
Creditors: amounts falling due within one year	14	<u>(98,465)</u>		<u>(85,953)</u>	
Net current assets			159,109		185,127
Total assets less current liabilities			<u>6,112,814</u>		<u>5,997,513</u>
Provision for liabilities	16		<u>(312)</u>		<u>(1,978)</u>
Net assets			<u>6,112,502</u>		<u>5,995,535</u>
Capital funds					
Endowment funds			1,156,528		1,156,528
Income funds					
Restricted funds	19		-		-
<u>Unrestricted funds</u>					
Designated funds	20	4,222,177		4,080,857	
General unrestricted fund		734,109		760,128	
Pension reserve		<u>(312)</u>		<u>(1,978)</u>	
			<u>4,955,974</u>		<u>4,839,007</u>
	21		<u>6,112,502</u>		<u>5,995,535</u>

The financial statements were approved by the Trustees on 10 April 2025 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 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	78,965		(20,537)	
Adjustments for:				
Depreciation	10,450		10,450	
Investment management fee	16,997		16,663	
Dividends retained in investment portfolio	(30,764)		(12,524)	
Decrease in debtors	(7,257)		(6,189)	
Increase / (Decrease) in creditors	12,512		7,677	
Decrease in provisions	(1,666)		(1,739)	
Net cash used in operating activities		79,237		(6,199)
Cash flows from investing activities				
Transfer to investment fund	(100,000)		-	
Purchase of tangible fixed assets	-		(275,000)	
Net cash provided by investing activities		(100,000)		(275,000)
Change in cash and cash equivalents in the reporting period		(20,763)		(281,199)
Cash and cash equivalents at the beginning of the reporting period		246,208		527,407
Cash and cash equivalents at the end of the reporting period		225,445		246,208
Cash and cash equivalents:				
Cash at bank and in hand		225,445		246,208
		225,445		246,208

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

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.

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 Expenditure (continued)

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.

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.

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 estimated 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 2024

2. Donations and legacies	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Legacies	-	-	-	14,358
Donations and gifts	3,599	-	3,599	12,999
	<u>3,599</u>	<u>-</u>	<u>3,599</u>	<u>27,357</u>

3. Charitable activities	2024 £	2023 £
Residential Care	1,349,646	1,152,144
Sheltered Housing	353,114	311,678
	<u>1,702,760</u>	<u>1,463,822</u>

4. Investments	2024 £	2023 £
Rental income and dilapidations	83,831	56,835
Income from listed investments	91,831	84,524
Interest receivable	5,306	5,392
	<u>180,968</u>	<u>146,751</u>

5. Charitable activities	Staff costs £	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Charitable activity					
Cost of raising funds	-	21,679	-	21,679	44,844
Charitable activity:					
Residential Care	1,088,416	452,565	45,274	1,586,255	1,406,541
Sheltered Housing	114,112	89,877	1,906	205,895	208,768
	<u>1,202,528</u>	<u>564,121</u>	<u>47,180</u>	<u>1,813,829</u>	<u>1,660,153</u>

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	2024 £	2023 £
Investment management costs	16,997	16,663
Cost of managing investment properties	4,682	28,181
	<u>21,679</u>	<u>44,844</u>

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

7. Support costs	2024 £	2023 £
Professional and agent fees	4,818	30,202
Office expenses	7,212	8,634
Staff uniforms and training	7,742	4,979
Subscriptions	12,295	10,749
Sundry expenses	4,389	6,499
Advertising	1,173	918
Interest expense on defined benefit pension	-	134
Governance costs:		
Audit fees	9,240	8,700
Trustees Meeting	311	-
Total	47,180	70,815

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

One Trustee (2023 - None) received re-imbursement for travel expenses of £41 (2023 - £nil).

9. Employees	2024 £	2023 £
Employment costs		
Wages and salaries	1,092,993	997,309
Social security costs	75,699	67,593
Other pension costs	33,836	32,401
	1,202,528	1,097,303
The average monthly number of employees during the year was:	no.	no.
Residential Care	34	32
Domestic and catering	15	15
Management and administration	6	6
Garden and maintenance	4	4
	59	57

During the year key management personnel received remuneration of £108,736 (2023: £104,701) and benefits of £nil (2023: £nil).

There were no employees whose annual remuneration was £60,000 or more. (2023 - none).

There was no trustees reimbursed expenses (2023 - none).

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements For the year ended 31 December 2024

10. Tangible fixed assets

	Freehold land & buildings £	Fixtures & fittings £	Total £
Cost			
At 1 January 2022 and 31 December 2022	3,166,002	209,934	3,375,936
At 31 December 2024	3,166,002	209,934	3,375,936
Depreciation			
At 1 January 2024	612,796	188,035	800,831
Depreciation charged in the year	-	10,450	10,450
At 31 December 2024	612,796	198,485	811,281
Net book value			
At 31 December 2024	2,553,206	11,449	2,564,655
At 31 December 2023	2,553,206	21,899	2,575,105

11. Investment properties

	2024 £	2023 £
Fair value		
At 1 January 2024	869,000	869,000
Surplus / (deficit) on revaluation	-	-
At 31 December 2024	869,000	869,000

Investment properties of £789,000 (2023: £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 (2023: £80,000) have been valued by the trustees, on an open market value for existing use basis.

12. Fixed asset investments

	Total 2024 £	Total 2023 £
Market value		
At 1 January 2024	2,196,290	2,260,123
Additions	352,423	-
Disposals	(158,978)	(127,619)
Revaluations	38,002	63,786
At 31 December 2024	2,427,737	2,196,290
Cash and settlements pending	92,313	171,990
At 31 December 2024	2,520,050	2,368,280

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

12. Fixed asset investments (continued)

	Total 2024 £	Total 2023 £
<u>Investments at market value comprise:</u>		
United Kingdom	1,296,550	1,538,620
Overseas	1,223,500	829,660
	<u>2,520,050</u>	<u>2,368,280</u>

	2024 £	2023 £
<u>Asset distribution</u>		
Fixed Interest bonds	325,223	234,609
Equities and Funds	1,710,764	1,536,562
Property	73,303	79,706
Alternatives	275,008	301,931
Mixed Investments	43,439	43,482
Cash	92,313	171,990
	<u>2,520,050</u>	<u>2,368,280</u>

	2024 £	2023 £
<u>Material investments</u>		
Rathbone Unit Trust Management Ethical Bond Inst Inc	131,079	131,017
Aberdeen Standard Fund Managers Ltd: Ethical Corp BD	-	103,593
	<u>131,079</u>	<u>234,610</u>

	2024 £	2023 £
Historical cost	<u>1,895,717</u>	<u>1,728,701</u>

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	32,129	24,872
	<u>32,129</u>	<u>24,872</u>

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

14. Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	16,739	16,295
Other creditors	20,968	33,844
Accruals and deferred income	60,758	35,814
	<u>98,465</u>	<u>85,953</u>

15. Deferred income	2024	2023
	£	£
Deferred income is included within		
Creditors due within on year	<u>23,310</u>	<u>15,419</u>
Deferred income at 1 January 2024	15,419	12,332
Released from previous years	(15,419)	(12,332)
Resources deferred in the year	23,310	15,419
	<u>23,310</u>	<u>15,419</u>
Deferred income at 31 December 2024	<u>23,310</u>	<u>15,419</u>

16. 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 £33,836 (2023 - £32,401). Contributions totalling £6,364 (2023 - £6,719) 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	2024	2023
	£	£
Present value of provision	<u>312</u>	<u>1,978</u>
Reconciliation of opening and closing pension provision	2024	2023
	£	£
Position at start of period	1,978	3,720
Unwinding of the discount factor (interest expenses)	207	134
Deficit contribution paid	(1,873)	(1,873)
Remeasurements		(3)
Provision at end of period	<u>312</u>	<u>1,978</u>

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

16. Pensions (continued)

Assumptions	2024 %	2023 %
Rate of discount	5.31	5.31

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.

17. 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:

	2024 £	2023 £
Within one year	1,930	1,930
Between two and five years	-	1,930
	1,930	3,860

18. 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 £5,040 (2023: £6,130) and £nil (2023: £nil) was outstanding at the year end.

Total donations of £100 (2023 - £nil) without conditions were received from trustees and related parties during the year.

19. Restricted funds

Current year

None

	Balance At 1 Jan 23 £	Income £	Expenditure £	Gains/(loss) & transfers £	Balance At 31 Dec 23 £
Prior year					
Garden fund	-	600	(600)	-	-
	-	600	(600)	-	-

Garden party fund

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

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

20. Designated funds	Balance	New	Designations	Gains/(loss)	Balance
	At 1 Jan 24	Designations	released	& transfers	At 31 Dec 24
	£	£	£	£	£
Current year					
New Building Fund	-	-	-	-	-
Extraordinary repair fund	360,080	12,032	-	-	372,112
Fixed Asset Fund	1,418,577	-	(10,450)	-	1,408,127
Investment fund	2,302,200	101,736	-	38,002	2,441,938
	<u>4,080,857</u>	<u>113,768</u>	<u>(10,450)</u>	<u>38,002</u>	<u>4,222,177</u>
	Balance	New	Designations	Gains/(loss)	Balance
	At 1 Jan 23	Designations	released	& transfers	At 31 Dec 23
	£	£	£	£	£
Prior 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>

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.

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2024

21. Analysis of net assets between funds	Endowment funds	Restricted funds	Unrestricted funds	Total 2024
Fund balances at 31 Dec 24 are represented by	£	£	£	£
Tangible assets	1,156,528	-	1,408,127	2,564,655
Investment properties	-	-	869,000	869,000
Investments	-	-	2,520,050	2,520,050
Current assets	-	-	257,574	257,574
Creditors	-	-	(98,465)	(98,465)
Provisions	-	-	(312)	(312)
	<u>1,156,528</u>	<u>-</u>	<u>4,955,974</u>	<u>6,112,502</u>
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>

22. 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.