

MICHAEL YOAKLEY'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 A Clague (Appointed 31 December 2025) M Baker (Resigned 24 March 2025) 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 2025

This is the Annual Report for 2025 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
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MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RESIDENTS, BOARD AND STAFF MATTERS

The Charity records, with regret, the death of 7 residents, all over the age of 90. 8 residents became permanent residents of Yoakley House during 2025. 1 resident moved to another care facility.

The respite rooms provided short term care for 21 residents during the year and 3 almshouse residents. 2 permanent residents occupied respite rooms for most of the year leaving 3 rooms for use for short term visits.

For a while during the year Yoakley House was home to 6 centenarians but by the end of the year there were only 3.

1 almshouse resident moved to a smaller property following the loss of his wife. 3 new residents were welcomed into the almshouses in 2025.

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 Andrew Clague (joined July 2025)
Mr Blair Gulland
Mrs Gillian Durrant
Dr David Meakin
Mrs Julie Miller

Mr Michael Baker retired from the Board in February 2025 after 27 years of service. He was thanked publicly at the Summer Garden Party in June.

The Board met formally on 4 occasions during the year. Directors were readily available to discuss issues outside of the formal board meetings.

The following Board subcommittees also met 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.
4. Business Sensitivity: looking at the long-term financial viability of the Charity

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

Staff

11 staff left the Charity's employment during 2025, including 2 retirements. Staff turnover is settling down to pre-pandemic levels.

7 new staff joined the Charity during 2025, 2 of whom left before the end of the year for various personal reasons.

The cost of agency staff was higher than in the previous year however this related more to a steep increase in the National Minimum Wage and Employer's National Insurance in April 2025 rather than the employment of more agency staff.

1 staff member was rewarded for 10 years with the Charity in April 2025.

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.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

2 care staff began their NVQ4 in Health & Social Care which would qualify them to take Deputy Manager roles when completed. 1 staff member is completing the practical year of The Royal Horticultural Society Diploma Level 2 with a year of theory to follow.

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 September 2025 but no visit followed. Yoakley House retains its rating of GOOD from the last inspection in 2018.

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.

3. PREMISES, EQUIPMENT AND GROUNDS

Yoakley House

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

Solar Panels

In the summer the Charity invested in 208 solar panels on the roof of Yoakley House. The production of electricity has already made some impact on lowering the Charity's bills. When the panels produce more electricity than is needed at Yoakley, it is fed back to the National Grid. A new meter has been requested so that financial recompense in the form of feed in tariffs can be applied.

Heating

The Yoakley gas boilers have been in place for over 20 years. They are fully mechanical with no digital components and with regular maintenance have worked well. It is now coming to the point sadly when parts for these boilers are no longer manufactured making it difficult to repair them. In addition, the central flue was identified to have some corrosion. A new flue was fitted however the boilers continue to have intermittent faults making them not fully reliable. Options for replacement of the boilers are being considered by the Board.

Blocked Drains

Severely blocked drains at the front of Yoakley House had to be cleared and repaired. Inspection determined that some of the problem was caused by plants growing into the drains from the neighbouring public footpath which should be maintained by the Kent County Council but is often overgrown. KCC have agreed to be more attentive to their maintenance responsibilities.

IT/Telephone Development

In line with the national move towards fully digital telephone services, a new fully digital service has been ordered to be installed in Yoakley House in January 2026 when the current contract expires. Servers are no longer needed as all data is stored securely in the cloud.

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

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IMPACT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Fire Alarm System

In January the fire alarm system was upgraded to an L1 system at a cost of £40K. This makes it fully addressable where the precise location of the trigger of the alarm can be located, rather than simply the zone of the building being identified.

A visit from the Charity's insurers Ansvar in July requested installation of a fire suppression system above the cookers to maximise fire safety despite there already being a safety cut-off system in place. We tried to argue that it was not necessary however the insurer insisted it be done. This has been ordered to be installed in January 2026.

Drapers Homes

The Charity continued its programme to replace baths with showers in the almshouses. By the end of the year there was only 1 of the 49 almshouses to be upgraded.

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. All materials to finish the job were purchased in 2025 with fitting expected to be completed in 2026.

The maintenance team have an ongoing programme of replacing rotten back doors on the almshouses in the quadrangle. Three rotten window frames were full replaced by a contractor; others were repaired inhouse. The window frames at the front of properties 27 to 40 were painted by a contractor in 2024.

Major rewiring after weather damage was required to the pull cord alarm system which cottage residents can use to summon help from Yoakley House in an emergency.

Quinquennial Report

The requirements of the 2023 Quinquennial report have been addressed with:

- Replacement of flat roofs (carried out by TMI Roofing)
- 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
- Repointing and repair of brick walls across the site (carried out by G W Gardner). There is more of this to be done in the summer of 2026.

Garden and Grounds

The garden team did a magnificent job in the gardens. A special display was presented for the 80th anniversary of VE Day in May. The Head Gardener was nominated for and received the Kent Life Garden Design of the Year award.

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

The Trefoil Club and Women's Institute each enjoyed educational tours of the garden in June.

The number of spaces in the car park was significantly increased using grasscrete which maintains the green outlook whilst providing secure standing for vehicles. This work was done by the garden and maintenance staff.

The raised beds at the back of Yoakley House were removed as the sleepers they were built from had become rotten. A local contractor was employed to fill in the gaps left in the paving to match the surrounding areas. He also replaced the paving in the bin compound some of which had become loose.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

4. TRUST PROPERTIES

The Ashford properties were managed by agents Smith-Woolley.

2 New Rents, Ashford

This property continues to be let to Mastercutters. The 5-year lease due to renew in October 2025 has been allowed to run on with agreement of the tenant.

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. Some of the other tenants raised concerns about noise and disruption from the students' attending classes. The charity funded sound some soundproofing between the units to mitigate the problem.

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. The sale of a portion of this land to the neighbouring business Offset has been agreed at a price of £35K, access via this land being needed by KCC (who will ultimately fund the transaction) in order for repair work to the riverbank to be carried out.

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.

5. FINANCE AND INVESTMENTS

INCOME

Yoakley House Fees

The minimum basic weekly charge for Yoakley House was increased from £875 to £959 from April 2025 for existing residents however with a 7% increase in the minimum wage and additional 1.2% on the Employer's National Insurance rate applicable from April new admissions have been charged fees from £1,064. This just covers the cost of care.

The Dynamic Purchasing System (DPS) contract with Kent County Council continues. KCC paid a minimum of £610.51 per week from April for permanent residence with higher rates being achieved for some residents. At the end of the year the Charity had 8 KCC funded residents, a conscious decision having been taken by the Board and management to appoint privately funded residents to any vacant rooms where possible. Each placement represents a deficit of over £500 per week on the true cost of care.

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. 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 from April started at £1,204 per week, based on assessment of the individual resident's needs. The minimum charge for respite care funded by KCC was £610 although higher rates were negotiated for most residents with families having to pay a top up fee.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Drapers Home Maintenance Charges

The almshouse residents are the primary beneficiaries of the Charity. 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 2025 – 2026 were between £624 to £806 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 £2.35 million and the Emergency Repair Fund at £403K. Income of £59K 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 £1.3 million for the year. In April 2025, staff received a pay increase of 80p per hour in line with the increase in the National Living Wage. This represented a 7% pay rise for the lowest paid with the management increase capped at 3%.

CAFBank

CAFBank changed their online banking system during the year which caused immense problems especially with the payment of wages which the charity does on a weekly basis. The benefit of CAFBank is that it is non-profit making and therefore banking fees are negligible. By the end of the year many of the issues had been resolved although consideration is being given to changing banks.

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 of £372 were due to end in January 2025 however it was advised that these contributions now need to continue until 2028 to fully pay the deficit. The Pensions Trust also updated their online service during 2025 which meant that it was offline for over 3 months. The new system appears to work well and be easy to use.

Gifts and General Donations

Donations and fundraising (outside of the League of Friends events) brought in £3,228.

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IMPACT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 tea and cakes, two garden lectures, and two quiz nights. £6,000 was given to the Charity which paid for the purchase of 20 new armchairs for the conservatory which will benefit all residents.

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.

Subcommittees facilitated the following:

1. Green Agenda: The successful installation of solar panels funded from capital deposit. The ongoing application for permission to instal double glazing on Grade 2 listed almshouses.
2. Margate Land: Debate on the development of Margate land, particularly that behind Yoakley. Meetings with Thanet District Council reached an impasse when they decided that they would only consider a partnership development to build social housing if they could purchase the land which the Charity does not want to sell. Discussion continues.
3. Aylesford Land: Investigation into the potential development value of the land taking into account the limitations of potential flooding. The flood report completed by Herringtons in 2019 was revisited.
4. Business Sensitivity: At one point in 2025 Yoakley had the rare occurrence of 5 vacant permanent rooms which prompted a temporary crisis of income. This subcommittee was set up to look at long term budgets and review the options for reducing the Charity's services. By the end of the year there were only 2 vacancies.

Policies

Extensive review and updating of the Charity's policies and procedures took place particularly in light of the Employment Act which came into force in December 2025. The Executive Manager attended training to be able to implement the necessary policy changes.

Management Changes

The Executive Manager and Care Manager are both within 7 years of state retirement age prompting some succession planning. The Executive Manager's role has been divided with her former Deputy taking the new role of Almshouse and Maintenance Manager from November. The Executive Manager retains the responsibility for finance and business management and the Responsible Person duties but has reduced her working hours to 4 days per week. Some of the Senior Carers have been given administration hours to provide extra support for the Care Manager and her Deputy.

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.

Executive Manager

The Executive Manager facilitated a historical tour and talk about the charity to the Margate Civic Society. 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 nativity for the residents at Christmas and enjoyed hosting party games with them.

The Chairman

The Chairman of the Board attends meetings of the East Kent Consortium of Almshouses where common issues for local almshouse charities are discussed.

MICHAEL YOAKLEY'S CHARITY

IMPACT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

9. COMMUNITY ACTIVITIES

Regular Events & Entertainments

The 80th anniversary of VE Day had been celebrated with a cream tea and 1940s singalong with singer Tara on 8th May.

The annual Garden Party in July was opened by the High Sheriff of Kent and Chief Executive of Shepherd Neame, Jonathan Neame and attended by many supporters and relatives.

The Activities Coordinator 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 £30, Children in Need £70 and Macmillan Cancer Care £360.

10. CONCLUSION

The essence of the Charity's work is to care for older people in a community where individuals can feel valued and where they have the opportunity to live meaningful and healthy lives. That is what is achieved and thanks must go to all who contribute to that mission. This includes our staff, the trustees, the League of Friends, volunteers and of course residents themselves who are at the heart of the community. Achieving success demands hard work, especially in the light of economic factors such as increased National Insurance contributions. Coupled with the fact that local government funding for care provision does not meet true costs, it is clear that the economic and social value of what we and others do is not really understood in government circles. As a charity we are constantly having to re-evaluate what we do. Having offered criticism, I must give praise for how hard pressed NHS staff do to enable us to provide an environment of care for care home residents.

This year has been one of hard work and success. I reiterate my thanks to all those who contributed to our mission.

Peter Hermitage
Chairman

Yoakley Care Trustee Limited

Date: 16 April 2026

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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 - "5. Finance and Investments" on pages 6 and 7.

Total income for the year was £1,971,107 (2024: £1,892,794) and expenditure totalled £1,954,404 (2024: £1,813,829) resulting in a surplus of £16,703 (2024: £78,965), before other recognised gains of £260,491 (2024: £38,002) and actuarial loss on defined benefit pension scheme of £3,959 (2024 : nil) resulting in a net movement of funds of £211,307 (2024: Net movement of funds of £116,967).

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 (2024: £2,553,206) are currently insured for a rebuilding cost of £26.8 million.

Reserves policy

The Trustees have determined that the appropriate level of free reserves necessary for the efficient management of the charity should be £1,000,000 (2024: £800,000) i.e. approximately six months budgeted expenditure.

Total funds at 31 December 2025 were:

- Unrestricted funds (including Pension Reserve) of £645,443 (2024: £733,797);
- Designated funds of £4,583,766 (2024: £4,222,177);
- Endowment funds of £1,156,528 (2024 - £1,156,528).

Total funds at 31 December 2025 amounted to £6,385,737 (2024 - £6,112,502).

Future developments

See Impact report - "7. Strategic Planning" on page 8.

MICHAEL YOAKLEY'S CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 company's 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: 16 April 2026

MICHAEL YOAKLEY'S CHARITY

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Michael Yoakley's Charity (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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: 21 April 2026

MICHAEL YOAKLEY'S CHARITY

Statement of Financial Activities (Including Income and Expenditure Account) For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	2	1,860	6,000	-	7,860	3,599
Charitable activities	3	1,787,569	-	-	1,787,569	1,702,760
Investments	4	172,358	-	-	172,358	180,968
Other income		3,320	-	-	3,320	5,467
Total income		1,965,107	6,000	-	1,971,107	1,892,794
Expenditure on:						
Raising funds		22,388	-	-	22,388	21,679
Charitable activities		1,926,016	6,000	-	1,932,016	1,792,150
Total Expenditure	5	1,948,404	6,000	-	1,954,404	1,813,829
Net income/(expenditure)		16,703	-	-	16,703	78,965
Other recognised gains/(losses)						
Gains on revaluations	11, 12	260,491	-	-	260,491	38,002
Actuarial gain on defined benefit pension schemes	17	(3,959)	-	-	(3,959)	-
Net movement in funds		273,235	-	-	273,235	116,967
Reconciliation on funds:						
Total funds brought forward		4,955,974	-	1,156,528	6,112,502	5,995,535
Total funds carried forward		5,229,209	-	1,156,528	6,385,737	6,112,502

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 2025

Comparative information - 31 December 2024		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	2	3,599	-	-	3,599
Charitable activities	3	1,702,760	-	-	1,702,760
Investments	4	180,968	-	-	180,968
Other income		5,467	-	-	5,467
Total income		1,892,794	-	-	1,892,794
Expenditure on:					
Raising funds		21,679	-	-	21,679
Charitable activities		1,792,150	-	-	1,792,150
Total Expenditure	5	1,813,829	-	-	1,813,829
Net income/(expenditure)		78,965	-	-	78,965
Transfers between funds				-	-
Other recognised gains/(losses)					
Gains on revaluations	11, 12	38,002	-	-	38,002
Actuarial gain on defined benefit pension schemes	17	-	-	-	-
Net movement in funds		116,967	-	-	116,967
Reconciliation on funds:					
Total funds brought forward		4,839,007	-	1,156,528	5,995,535
Total funds carried forward		4,955,974	-	1,156,528	6,112,502

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		2,657,979		2,564,655
Investment properties	11		900,000		869,000
Investments	12		2,757,315		2,520,050
			<u>6,315,294</u>		<u>5,953,705</u>
Current assets					
Debtors	13	33,057		32,129	
Cash at bank and in hand		<u>143,473</u>		<u>225,445</u>	
		176,530		257,574	
Creditors: amounts falling due within one year	14	<u>(102,901)</u>		<u>(98,465)</u>	
Net current assets			73,629		159,109
Total assets less current liabilities			<u>6,388,923</u>		<u>6,112,814</u>
Provision for liabilities	17		<u>(3,186)</u>		<u>(312)</u>
Net assets			<u><u>6,385,737</u></u>		<u><u>6,112,502</u></u>
Funds					
Endowment funds			1,156,528		1,156,528
Income funds					
Restricted funds	18		-		-
<u>Unrestricted funds</u>					
Designated funds	19	4,583,766		4,222,177	
General unrestricted fund		648,629		734,109	
Pension reserve		<u>(3,186)</u>		<u>(312)</u>	
			<u>5,229,209</u>		<u>4,955,974</u>
	20		<u><u>6,385,737</u></u>		<u><u>6,112,502</u></u>

The financial statements were approved by the Trustees on 16 April 2026 and signed on their behalf by:

Yoakley Care Trustee Limited
Trustee

MICHAEL YOAKLEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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	- 2% straight line (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 2025

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.

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 2025

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	1,860	6,000	7,860	3,599
	1,860	6,000	7,860	3,599

3. Charitable activities

	2025 £	2024 £
Residential Care	1,399,894	1,349,646
Sheltered Housing	387,675	353,114
	1,787,569	1,702,760

4. Investments

	2025 £	2024 £
Rental income and dilapidations	74,095	83,831
Income from listed investments	95,392	91,831
Interest receivable	2,871	5,306
	172,358	180,968

5. Charitable activities

	Staff costs £	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Charitable activity					
Cost of raising funds	-	22,388	-	22,388	21,679
Charitable activity:					
Residential Care	1,185,803	496,326	44,133	1,726,262	1,586,255
Sheltered Housing	114,112	89,877	1,765	205,754	205,895
	1,299,915	608,591	45,898	1,954,404	1,813,829

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

	2025 £	2024 £
Investment management costs	17,616	16,997
Cost of managing investment properties	4,772	4,682
	22,388	21,679

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2025

7. Support costs	2025 £	2024 £
Professional and agent fees	3,923	4,818
Office expenses	6,995	7,212
Staff uniforms and training	9,033	7,742
Subscriptions	12,025	12,295
Sundry expenses	1,497	4,389
Advertising	2,086	1,173
Interest expense on defined benefit pension	179	-
Governance costs:		
Audit fees	9,960	9,240
Trustees Meeting	200	311
Total	45,898	47,180

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

No Trustee (2024 - None) were re-imbursement for travel expenses (2024 - none).

9. Employees	2025 £	2024 £
Employment costs		
Wages and salaries	1,156,500	1,092,993
Social security costs	107,711	75,699
Other pension costs	35,704	33,836
	1,299,915	1,202,528
The average monthly number of employees during the year was:	no.	no.
Residential Care	31	34
Domestic and catering	16	15
Management and administration	7	6
Garden and maintenance	4	4
	58	59

During the year key management personnel received remuneration of £112,273 (2024: £108,736) and benefits of £nil (2024: £nil).

There were no employees whose annual remuneration was £60,000 or more. (2024 - none).

There was no trustees reimbursed expenses (2024 - none).

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements For the year ended 31 December 2025

10. Tangible fixed assets

	Freehold land & buildings £	Fixtures & fittings £	Total £
Cost			
At 1 January 2025 and 31 December 2025	3,166,002	209,934	3,375,936
Additions	-	114,674	114,674
Disposals	-	(3,420)	(3,420)
At 31 December 2025	3,166,002	321,188	3,487,190
Depreciation			
At 1 January 2025	612,796	198,485	811,281
Depreciation charged in the year	-	21,350	21,350
Disposals	-	(3,420)	(3,420)
At 31 December 2025	612,796	216,415	829,211
Net book value			
At 31 December 2025	2,553,206	104,773	2,657,979
At 31 December 2024	2,553,206	11,449	2,564,655

11. Investment properties

	2025 £	2024 £
Fair value		
At 1 January 2025	869,000	869,000
Surplus / (deficit) on revaluation	31,000	-
At 31 December 2025	900,000	869,000

Investment properties of £820,000 (2024: £789,000) have been valued by Smith Wooley , independent chartered surveyors who are regulated by the Royal Institution of Chartered Surveyors at 31 March 2026. Investment Properties of £80,000 (2024: £80,000) have been valued by the trustees, on an open market value for existing use basis.

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements For the year ended 31 December 2025

12. Fixed asset investments	2025	2024
	£	£
Market value		
At 1 January 2025	2,427,737	2,196,290
Additions	437,169	352,423
Disposals	(464,743)	(158,978)
Revaluations	229,491	38,002
At 31 December 2025	2,629,654	2,427,737
Cash and settlements pending	127,661	92,313
At 31 December 2025	2,757,315	2,520,050
	2025	2024
	£	£
<u>Investments at market value comprise:</u>		
United Kingdom	1,734,202	1,296,550
Overseas	1,023,113	1,223,500
	2,757,315	2,520,050
	2025	2024
	£	£
<u>Asset distribution</u>		
Fixed Interest bonds	688,891	325,223
Equities and Funds	1,538,534	1,710,764
Property	75,721	73,303
Alternatives	281,972	275,008
Mixed Investments	44,536	43,439
Cash	127,661	92,313
	2,757,315	2,520,050
	2025	2024
	£	£
Historical cost	1,988,623	1,895,717
13. Debtors	2025	2024
	£	£
Prepayments and accrued income	33,057	32,129
	33,057	32,129

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2025

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	22,472	16,739
Other creditors	21,438	20,968
Accruals and deferred income	58,991	60,758
	<u>102,901</u>	<u>98,465</u>

15. Deferred income

	2025	2024
	£	£
Deferred income is included within		
Creditors due within on year	<u>23,310</u>	<u>15,419</u>
Deferred income at 1 January 2025	15,419	12,332
Released from previous years	(15,419)	(12,332)
Resources deferred in the year	<u>23,310</u>	<u>15,419</u>
Deferred income at 31 December 2025	<u>23,310</u>	<u>15,419</u>

At the balance sheet date, the charity was holding funds received in advance for residential care and sheltered housing in advance.

16. 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 £960 (2024: £5,040) and £nil (2024: £nil) was outstanding at the year end.

Total donations of £nil (2024 - £100) without conditions were received from trustees and related parties during the year.

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 £32,704 (2024 - £33,836). Contributions totalling £6,739 (2024 - £6,364) 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 2023. This valuation showed assets of £514.9m, liabilities of £861.0m and a deficit of £16.1m. 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.

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2025

17. Pensions (continued)

Present value of provision	2025	2024
	£	£
Present value of provision	3,186	312
Reconciliation of opening and closing pension provision	2025	2024
	£	£
Position at start of period	312	1,978
Unwinding of the discount factor (interest expenses)	179	207
Deficit contribution paid	(1,264)	(1,873)
Remeasurements	3,959	-
Provision at end of period	3,186	312
Assumptions	2025	2024
	%	%
Rate of discount	4.05	4.90

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. Restricted funds

	Balance			Gains/(loss)	Balance
	At 1 Jan 24	Income	Expenditure	& transfers	At 31 Dec 24
	£	£	£	£	£
Current year					
Equipment fund	-	6,000	(6,000)	-	-

Prior year

None

Equipment fund

The fund is for donations made towards equipment for residents .

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2025

19. Designated funds	Balance	New	Designations	Gains/(loss)	Balance
	At 1 Jan 25	Designations	released	& transfers	At 31 Dec 25
Current year	£	£	£	£	£
Extraordinary repair fund	372,112	13,387	(14,593)	32,227	403,133
Fixed Asset Fund	1,408,127	114,674	(21,350)	-	1,501,451
Investment fund	2,441,938	82,004	(73,024)	228,264	2,679,182
	4,222,177	210,065	(108,967)	260,491	4,583,766
Prior year	£	£	£	£	£
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
	4,080,857	113,768	(10,450)	38,002	4,222,177

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.

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.

20. Analysis of net assets between funds	Endowment	Restricted	Unrestricted	Total
	funds	funds	funds	2025
Fund balances at 31 Dec 25 are represented by	£	£	£	£
Fixed Assets	1,156,528	-	5,158,766	6,315,294
Current assets	-	-	176,530	176,530
Creditors	-	-	(102,901)	(102,901)
Provisions	-	-	(3,186)	(3,186)
	1,156,528	-	5,229,209	6,385,737
Fund balances at 31 Dec 24 are represented by:				
Fixed Assets	1,156,528	-	4,797,177	5,953,705
Current assets	-	-	257,574	257,574
Creditors	-	-	(98,465)	(98,465)
Provisions	-	-	(312)	(312)
	1,156,528	-	4,955,974	6,112,502

MICHAEL YOAKLEY'S CHARITY

Notes to the Financial Statements

For the year ended 31 December 2025

21. Operating lease agreements where the charity is lessee

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

	2025 £	2024 £
Within one year	1,930	1,930
Between two and five years	-	1,930
	<u>1,930</u>	<u>3,860</u>

22. Operating lease agreements where the charity is lessor

At 31 December 2025 the total of the charity's future minimum lease receipts under non-cancellable operating leases was:

	2025 £	2024 £
Due within one year	54,600	54,600
Due between two and five years	150,535	183,635
Due after five years	38,000	57,000
	<u>243,135</u>	<u>295,235</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.

24. Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>2,940</u>	<u>-</u>