

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales · Charity number 229571

Details

Other names	YATELEY INDUSTRIES
Status	Registered
Legal form	Charitable company
Company number	00448920
Registered	1963-10-14
Register	View on the Charity Commission register

Contact

Address	Yateley Industries Mill Lane Yateley Hampshire GU46 7TF
Phone	07421 262670
Email	info@yateleyindustries.net
Website	www.yateleyindustries.org

Activities

Objects: The Charity's objects ("the Objects") are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

Activities: Charity ShopSupported FactoryResidential

Classification

- **How:** Provides Services
- **What:** Education/training, Disability, Accommodation/housing, Economic/community Development/employment
- **Who:** People With Disabilities

Geography

- Area of benefit: NATIONAL
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,458,536	£1,542,898	£1,941,782	79
2024-03-31	£1,482,404	£1,408,679	£1,632,144	71
2023-03-31	£1,066,190	£1,181,958	£1,710,653	72
2022-03-31	£1,065,584	£1,162,292	£1,487,421	78
2021-03-31	£1,465,431	£1,160,925	£991,129	85

Trustees

Name	Role	Appointed
Neil Ramsay Blackley	Chair	2021-10-13
Carolyn Faye Gibb		2020-05-19
Dawn Jacobs		2024-02-10
Lisa June Stoliar		2025-05-08
Lucy Olivia de'Lemos		2021-10-13
Lynette McDonald-Cheesman		2025-11-07
Nicholas George Crowson		2025-11-07
Peter Rimmer		2025-05-16
Philip Hugh Southwell		2021-06-02
Zoe Brown		2025-05-16

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales - Charity number 229571

Accounts



**YATELEY INDUSTRIES FOR THE DISABLED LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

**Company Registration Number: 00448920
Charity Registration Number: 229571**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FOREWORD BY THE CHAIR OF TRUSTEES

Over the 2024/2025 financial year, Yateley Industries has continued to grow, develop and help more disabled people. The launch of the new brand reflects the renewed ambition of the Charity to increase our reach and impact. It has been fantastic to see more volunteers on site through the Community Matters Partnership, more people on site at the Summer Fete and more engagement in the wider community at the Variety Show at the Camberley Theatre.

Yateley Industries is lucky to be led by a strong, passionate and innovative CEO. Sheldon is not afraid to take difficult decisions, speak uncomfortable truths and fight for what is right. When the Charity came up against another potentially existential threat from increased bureaucracy and delayed payments at the Department of Work and Pensions, and despite external pressure not to do so, he vigorously campaigned to raise awareness of the issues affecting Yateley Industries, other supported businesses and disabled people across the UK.

The magical community that epitomises Yateley Industries is thanks to its people. It is therefore devastating to have recently lost three members of our wonderful community. Maura Devine and Gary Perry were long-standing staff in our supported factory. Maurice Flaherty, our former maintenance manager, worked at Yateley Industries for more than 14 years, and continued to volunteer with us, even through his battle with cancer. They will all be sorely missed.

As the Charity has continued to grow and develop, we have reorganised our Board committees to better suit its current needs. We continue to have a Finance Committee overseeing the annual budget and quarterly management accounts. We have added a Pension Committee, led by experienced Pension solicitor Duncan Buchanan, to tackle the organisation of our closed pension scheme, which remains one of the biggest challenges to Yateley Industries' finances. Our new Governance and Risk committee oversee policy and procedure, business continuity and risk and governance. We are fortunate to have recently recruited several new Trustees, bringing new skills, experience and perspectives to the Charity.

At last year's Annual General Meeting (AGM) in October 2024, long-standing Trustee Michael Steel retired at the end of his term. Michael was the only Trustee of the new era of Board members appointed in 2017 to have remained for a full three terms. We thank Michael for his outstanding service to the Charity; his knowledge and experience of the challenging transition period having been especially critical to stabilising the Charity and ensuring it could survive and go on to thrive again.

At the AGM this November, long-standing Trustee Edward Brunel-Cohen, Vice-Chair Mark Allen and myself will retire at the end of our terms as Trustees. It has been a pleasure to work with Mark and Edward and we are extremely grateful for the enormous positive impact their input has made to Yateley Industries over their many years of service.

This will therefore be my last foreword to this report as Chair of Trustees. It has been an honour to be a Trustee, Company Secretary and the Chair of Yateley Industries. Over the past seven years, I have seen the Charity experience varied, unexpected and exceptionally difficult challenges and face them with integrity, passion and resolve to always do the very best we can for our beneficiaries. Whilst the challenges will continue to come, I know I leave the Charity in an extremely strong position with a fantastic CEO, management team and Board of Trustees, with new strategy, services and innovations on the way. I will

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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

always be a proud supporter of Yateley Industries and look forward seeing how it continues to develop and flourish, led by new Chair Neil Blackley and Vice Chair, Phil Southwell.

**Sarah Beckwith
Chair of Trustees**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

The objects for which the Association is established as set out in the Articles of Association are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

"Empowering Lives Through Live, Work, Learn, Play"

Yateley Industries for the Disabled is guided by a clear vision: to build a society in which disabled and neurodivergent adults are empowered to live fulfilling lives, enjoying equal access to opportunities, support, and community engagement. Our mission is to provide high-quality accommodation, meaningful employment, training, and enriching opportunities for disabled and neurodivergent adults, enhancing their independence and promoting community integration. Our services are grounded in four core values: empowerment, enabling individuals to lead fulfilling, independent lives; respect, treating every person with dignity and allowing their voices to shape our services; inclusivity, removing barriers and ensuring everyone feels welcome; and community, serving not just as a provider, but as a hub that connects people and strengthens social bonds.

Our work is structured around four strategic pillars: Live, Work, Learn, and Play.

LIVE: Quality Accommodation

We focus on providing high-quality, affordable, and accessible accommodation for disabled and neurodivergent adults. In close collaboration with our residential care provider, we support each individual's needs and encourage their progression toward greater independence. Our objectives include increasing the number of available accommodation units, particularly self-contained, single-occupation units that are en-suite and approximately 50m² in size. Expansion is managed through phased redevelopment, with a strong emphasis on integrating care services. Community integration is a priority: we have established a vibrant Community Hub that generates employment, a Community Pantry offering affordable food options, and a Community Café that supports training and employment. We also run a range of courses, events, and maintain transparent communication channels.

WORK: Meaningful Employment

We are committed to providing meaningful employment opportunities and supporting career development for disabled and neurodivergent adults. Our goals include modernising our factory, expanding employment opportunities within Yateley Industries, and increasing external job placements in the wider community. We have broadened the diversity of roles, including those within our café, hub, office, and facilities, and established an Employability Incubator focused on mainstream employment and leadership progression. Community integration efforts include developing an external job coach service, partnering with local businesses, providing inclusivity training for companies, and offering ongoing support for successful workplace integration.

LEARN: Skills Development

Education and skill-building are essential for personal and professional growth. We facilitate skills-development programmes across all departments and seek to raise community awareness of Yateley Industries' activities. Regular workshops cover digital literacy, financial management, and cooking, while accredited courses are delivered through educational partnerships. Structured work experience, graduate programmes, and enhanced employability certifications are key components, supported by regular open days and outreach initiatives designed to attract volunteers, supporters, and enhance inclusion.

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DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

PLAY: Recreation & Well-being

Quality of life is enhanced through a broad range of recreational activities that promote well-being and social interaction. We develop and deliver sports, arts, crafts, gardening, music, and drama programmes in close collaboration with our community. Regular community trips and outings are organised, and we are in the process of establishing a co-production panel to help design and evaluate our services. To broaden impact and generate income, we encourage wider participation through partnership, corporate sponsorship, and grant funding.

Theory of Change and Impact Measurement

Our approach to delivering transformational impact for disabled and neurodivergent adults relies on a combination of funding, staff expertise, partnerships, facilities, and community support. Through activities such as providing accommodation, job coaching, skills workshops, outreach, and recreation, we achieve tangible outputs, accessible living spaces, job placements, community events, and training completions. These, in turn, lead to greater independence, improved well-being, increased employability, and stronger community inclusion, all contributing to our ultimate goal: enabling disabled and neurodivergent adults to live dignified, autonomous, and valued lives while generating broader economic benefits.

We engage closely with disabled and neurodivergent adults, their families, and community groups to co-create employment roles, internships, and skills development pathways, supporting smooth transitions from education into employment. Partnerships with local businesses, educational providers, and recreation organisations ensure a diversity of pathways and opportunities, making inclusion the norm. We provide employers with training, support, and visibly demonstrate the benefits of hiring disabled adults.

Our ability to employ more people and improve infrastructure is underpinned by ongoing efforts to secure funding from the DWP and DoE, Trusts, Local Authorities, individuals, and companies. The evolution of our management and Trustee Board further strengthens our capacity to achieve our objectives.

Measuring Our Impact

We use clear metrics to evaluate progress:

- In accommodation ("Live"): reduction in voids, revenue increase, and growth in single-occupancy units.
- In employment ("Work"): growth in supported placements, reduced employment deficit per person, and increased career progression rates.
- In education ("Learn"): more people accessing job coaching, increased graduates from skill programmes, and higher levels of community engagement.
- In recreation ("Play"): higher participation in inclusive programmes, increased revenue from events, and improved well-being scores.

Through these efforts, Yateley Industries continues to empower disabled and neurodivergent adults, championing independence, inclusion, and vibrant community life.

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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Summary of those directly benefiting from Yateley Industries activities:

Total employees	78
Employees on TESG & AtW+	59
TESG	6
AtW+	53
Local authority funded staff	18
Access to Work customers	0
Volunteers	26
Residents	36
Community Pantry Members	857

at end of March 25.

Occupancy of the residential buildings has decreased to 77% as we continue to deal with the legacy issues of residents who are not matched to our accommodation type and accommodation that has not been properly maintained for over three decades. The majority of referrals to our services request self-contained accommodation. Trends have shifted and shared accommodation is less desirable. Yateley Industries has embarked on a journey to modernise and update (even replace) some of our accommodation buildings. This will be years in the making but will help secure the future of our charity for many decades to come.

Yateley Industries receives small levels of funding from the Department of Work and Pensions (DWP) Access to Work scheme. TSEG is being phased out and Access to Work Plus (AtW+) has replaced it. Despite working closely with Policy colleagues at the DWP for many years, the roll out of AtW+ in October 2024 was fraught with issues and at one stage we were owed £186k and were forced to lead a national campaign to bring our plight to wider attention. In addition, AtW+ grants have ranged from £2k to £12k pa for equivalent individuals for no apparent reason. Furthermore, the wait times for processing applications is in excess of 32 weeks currently. This makes it very difficult for any supported business to recruit new staff and grow our commercial offer (despite having a waiting list capped at 25). We remain committed to helping the Government and the DWP overcome the systemic challenges that the scheme faces, in order to help the manifesto promise to 'Get Britain Working' happen. Our analysis shows that at the level to allow Yateley Industries to hire more people, the AtW+ employment grant would provide a 5:1 economic Benefit to Cost ratio.

Our Access to Work job coach service, delivering in work support, has been a success internally. We have mapped the skills, abilities and desires of individuals to the right team roles for them. It is very much in line with the aims of the charity to support disabled people into meaningful employment and this continues to form a large part of creating a pathway through our services into 'mainstream employment'. We now have our first 'mainstream' client and plan to expand our Job Coaching service to third party work with more disabled people out in the community.

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Our Fundraising function has been incredibly successful with Maria Mannan (Community, Events and Marketing Fundraiser) raising our profile, engaging more volunteers and re-engaging our local community in supporting us through purchasing our products, attending our events and raising much needed funds for us. Poppy Bastin has done an incredible job in bringing in unprecedented funds from trusts and grant sources, which have helped develop our work and furthering our mission. Poppy leaves us in September 2025 for pastures new and we wish her well on her next adventure. She leaves us with a great foundation for her successor to build on and take us forward.

Within the factory, the major activities undertaken by Yateley employees include packaging products such as soaps, signage, hardware and luxury hampers. Production at the factory has continued to increase and whilst our plans to open later and also on weekends have been delayed by the DWP issues, we remain hopeful that this is a potential area for growth and our mission objective to get more disabled people into meaningful work. We still need to broaden our pool of customers, but we have taken on a few more this year and plan to get more.

We have growing numbers of regular volunteers that support the Charity. Many of these work in the Community Pantry, but we are also working closely with many corporate groups via Community Matters Partnership (CMP) who link corporates to charities to fulfil CSR objectives. These activities have helped us tidy the grounds, repaint the community spaces and transform the factory into a bright and vibrant space.

This year has been about reestablishing relationships and forging new connections to expand our network, after decades of damage and disconnection during the McLarry era of mismanagement. These new and renewed relationships are helping to bring in potential revenue streams, whilst allowing us to help even more disabled people. Our new strategy highlights the four pillars at the heart of our mission; Live, Work, Learn and Play – and each of these areas combined allow us to support disabled people in a holistic way. Our aim is to reposition ourselves as an employability hub, providing specialist support and reclaiming our position as a leader in the way we work with disabled people.

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DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The report confirms that the financial statements:

- Have been prepared in accordance with the accounting policies set out in notes to the financial statements;
- Comply with the charity's governing document;
- The Companies Act 2006; and
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (the "Charities SORP")

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

Financial Position

The Charity's turnover decreased 2% for the year, due to the absence of a large legacy received in the previous year.

Fundraising revenues of around £377,000 included a number of grants brought in by the fundraising team, such as for refurbishment of the Pantry and Café. Overall TESH/Access to Work+ receipts from the DWP increased as the migration took place during the year from TESH to DWP's new Access to Work Disability Employment Grant. Local Authority funding continued to reduce due to a lower number of eligible employees. Overall Workshop sales increased 1%, including Biodiesel revenues.

Within rents and charges receivable, rental income from Accommodation increased by 6.5%, due to rent and service charge increases. The Community Pantry declined 11% due to the opening of other food banks in the area. The Community Pantry continues to be supported by a Local Authority grant to enable it to thrive. The Café made a full year's contribution, and there was healthy growth in Community Hub income, but both depend on grant support. There was no income from the Helping Hands charity shop, which was closed in the previous year.

The National Living Wage increased by nearly 10% for the second year running, and together with lower Local Authority receipts and Fundraising, the Gross Margin decreased by nearly 17 percentage points.

Central costs, excluding pension payments, increased 23% due to a full year's impact of the increase in staff and the more onerous DWP application and reporting requirements for disability employment grants. Overall, operating profit before pension contributions, depreciation and interest declined some 17 percentage points.

After pension contributions of £120,000 and interest payable of £74,766, there was an operating deficit of (£67,000) before depreciation.

Overall, the charity finished the year with gross cash of some £200,000, down from £400,000, due to a substantial absorption of working capital caused by delays in payment of AtW grants by the DWP, increasing debtors. After representations to the DWP, these arrears were paid in the beginning of the new financial year.

The charity continues to make an annual £120,000 contribution to the Defined Benefit pension scheme in the year. The latest scheme valuation shows a substantial 44% reduction in the level of pension deficit, driven by the latest contributions, a reduction in

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DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

the number of members and revisions to the parameters used to calculate future pension liabilities, particularly a correction in the retirement age.

For the current year, the charity is looking at a number of initiatives to offset the further 6.7% rise in the NLW, and a 1,200% rise in Employer's National Insurance contributions in April 2025. Overall, we believe the prospects put the charity on course with its 10-year Pension Deficit Reduction Plan.

Investment policy

The Memorandum and Articles of Association governs and provides the framework within which the Charity makes its investment decisions.

Repaying our loan and pension deficits is the priority for the Charity to ensure its future sustainability.

Reserves policy

Yateley Industries has a reserves policy to enable the charity to meet the good practice standards of the Charity Commission Guidance CC19 "Charity Reserves and Building Resilience". The reserves are held to cover fluctuations that may arise in projected operating income and/or expenditure and the need to wind down the Company in an orderly fashion (should the need arise). The acceptable range of reserves is set annually during the financial forecasting and budgeting process and approved by the Board. The reserves are monitored by the Management Team and reported quarterly to the Board.

Total funds amounted to £1,941,782 as at 31 March 2025. Of this, £57,319 is restricted and not available for the general purposes of the charity. Unrestricted funds amounted to a total of £1,884,463, including Designated funds of £2,569,336 at the end of the financial reporting year. These mainly represent the initial gift of land to the charity and subsequent expenditure on the factory and bungalows and are amortised in accordance with our depreciation policy. Unrestricted general reserves showed a deficit of £684,873 (2024: £1,009,430). The deficit arose in previous years, primarily due to the recognition of the pension liability, which the Trustees are taking steps to reduce with an annual £120,000 contribution.

Funding Sources

The Trustees are grateful to those who have contributed financially to Yateley Industries in many ways throughout the year. These contributions are essential to keep the Charity running.

Third Party Funding - Yateley Industries reason for existing is to help disabled people, and for that reason it can only operate with substantial third-party funding. TESSG/ATW funding from DWP amounted to £382,341 and Local Authority funding amounted to £207,994.

Grants – We have received several grants during the financial year. Some of these have been for core funding which is essential to the organisation. Other grants have been received which include support for estate improvements.

Legacies - A way to support us is to remember Yateley Industries in wills. A solicitor can advise on a form of words for a bequest.

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DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Online Shopping – Donations for Yateley Industries can now be raised by those shopping through easyfundraising.org.uk/causes/yateley-industries-for-the-disabled-limited/.

Subscriptions - We would like to take this opportunity to thank all Members of the Association for their annual subscriptions, and our many other supporters who have contributed to the charity over the past year. Currently the Association has 43 members.

Donations - All donations, whether cash gifts or gifts in kind, however small, and whatever form are always most welcome. Online donations can be made on the Yateley Industries website: <https://www.yateleyindustries.org/> or on Yateley Industries' Justgiving page: <https://www.justgiving.com/yateleyindustries..>

Donations can be enhanced via Gift Aid in certain circumstances. The Finance Office is happy to provide details on request.

The Association wishes to record its gratitude to the following Charitable Trusts, companies, groups and individuals who have made donations to the Charity in the year:

Anon – the funders who wish to remain anonymous.

360 Mortgages – (Variety Show Sponsorship)

A Brown

Aeonian Foundation

Arnold Clark

Baily Thomas Charitable Fund

Blackbushe Airport – (Variety Show Sponsorship)

Bruce Wake Charitable Trust

Co-op – (gift card for community easter lunch)

Costco

David Solomons Charitable Trust

E Wayland

Edgar E Lawley Foundation

Ethical Supplies

Eversley and Bramhill Trust

Farnborough Fliers WI

Garfield Weston Foundation

Geoff and Fiona Squire Foundation

Gerald Palmer Eling Trust

Hampshire Active Fund

Hart District Council – UKSPF

Hart Winter Grant

Hampshire County Council

Hook Road Races

J Bloomfield

J Gribble

J Goddard

Jr Guillebaud (LEGACY DONATION)

Kent Group

L Sarney

M & N Bareham

M Gain

Misslebrook Trust

Mrs Kirby

N Blackley

National Lottery

**YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY
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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

One Stop
S Hawker
S Macbenn
S Mercer
S Searle
Sandhurst & Yateley Church
Screwfix Foundation
Shanly Foundation
Syder Foundation
Tesco- Groundwork UK
The Hedley Foundation
Yateley & District Lions
Yateley Cricket Club
Yateley Manor School
Yateley Motor Spares
Yateley Road Races
Zedra (W O Street Foundation)

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 31 January 1948 and registered as a charity on 14 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and stand for re-election at each AGM.

Members of the company must be over the age of 18. There are currently 43 members. The fees for membership of the company are currently set at £10 minimum per annum.

All Members are entitled to nominate Trustees prior to the first scheduled Trustees' meeting before a forthcoming AGM. This is to enable the candidate to be formally introduced to the other Trustees and for the Company Secretary to alert the potential Trustee to the responsibilities and workload entailed.

Trustee Induction and Training

The existing Trustees can appoint any Member of the Association. They are co-opted until the next AGM when they stand for formal election.

All Trustees must accept the responsibilities and the necessary work that is intrinsic to the position. They are required to sign a declaration and agreement outlining these requirements prior to acceptance to the Board.

New Trustees are expected to undertake orientation and training that may be identified as key to the performance of their role. Yateley has an onboarding process for new Trustees to brief them of their legal obligations under charity and company law, the content and the meaning of the Memorandum and Articles of Association, the recent financial performance of the Charity and its future business objectives. Trustees are encouraged to take part in the day-to-day activities of the residents and customers to enable them to appreciate the needs of the staff and residents at Yateley.

Risk Management

The Trustees have a risk management strategy which comprises;

- A business continuity plan with key risks identified and mitigation strategies, which is reviewed at least annually or as often as necessary.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. One of the highest risks to the Charity is the uncertainty with regards to continued Central Government and Local

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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Authority funding. Our CEO will continue to maintain dialogue with key parties to minimise this risk.

Organisational Structure

The Charity is run by the Trustees, who meet at least quarterly, and they are aware that they have ultimate responsibility for the Charity and make decisions collectively. The Board has appointed three sub-committees to assist in overseeing priority areas which are: Finance, Pension and Governance and Risk.

A salaried CEO is appointed by the Trustees to manage the day-to-day tactical operations of the Charity. To facilitate effective operations, the CEO has full delegated authority, within terms of delegation approved by the Trustees, for all operational matters including finance management and employment. The remuneration of the CEO is set by the Board with reference to the pay of similar positions in similar companies/charities. The CEO makes recommendations to the board on the structure of the management team and the remuneration of the Charity's other key management personnel.

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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

The following have been involved with the administration of Yateley during the 2024/25 financial year:

Directors/Trustees

Michael Steel (retired October 2024)
Sarah Beckwith
Mark Allen
Carolyn Gibb
Edward Brunel-Cohen
Philip Southwell
Lucy de'Lemos
Neil Blackley
Dawn Jacobs

The following have been appointed after 31 March 2025, but prior to the date of this report:

Zoe Brown (appointed 6 May 2025)
Peter Rimmer (appointed 6 May 2025)
Lisa Stoliar (appointed 6 May 2025)

Company Secretary

Carolyn Gibb

CEO

Sheldon McMullan

Auditors

Rock Tax & Accounting, Elm House, Tanshire Park, Elstead, Godalming, Surrey, GU8 6LB.

Solicitors

Knights PLC, Midland House, West Way, Botley, Oxford, OX2 0PH

Banking Services

Barclays Bank Plc, 1 Churchill Place, London E14 5HP
Reliance Bank Limited, 23-24 Lovat Lane, London, EC3R 8EB

Pension Scheme

Dalriada Trustees Limited are the Trustees of the Yateley Industries pension scheme.

Registered Office

Mill Lane
Yateley, Hampshire
GU46 7TF

Company Registration Number

448920

Registered Charity Number

229571

Charity Website

www.yateleyindustries.org

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Board of Trustees on and signed on its behalf by

Signed by: 
Signed449D304C466748F.....

Date 15 October 2025
Date

Sarah Beckwith (Chair)

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

OPINION

We have audited the financial statements of Yateley Industries for the Disabled Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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, except to the extent otherwise explicitly stated in our report, 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.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The engagement partner ensured that the engagement team collectively had the appropriate

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

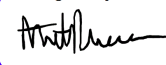
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



C18426090A03445...

Amit Prasanna (Senior Statutory Auditor)
for and on behalf of Rock Tax & Accounting
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 06 November 2025

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2025	2024 Restated
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities	5	889,998	-	-	889,998	792,448
Other trading activities	6	191,465	-	-	191,465	176,105
Donations and legacies	7	151,931	-	225,142	377,073	513,851
TOTAL INCOME AND ENDOWMENTS		1,233,394	-	225,142	1,458,536	1,482,404
EXPENDITURE ON:						
Raising funds	8	216,771	-	208,785	425,556	317,682
Charitable activities	9	1,055,342	-	-	1,055,342	933,997
Defined benefit schemes	21	62,000	-	-	62,000	157,000
TOTAL EXPENDITURE		1,334,113	-	208,785	1,542,898	1,408,679
NET INCOME/ (EXPENDITURE)		(100,719)	-	16,357	(84,362)	73,725
Reallocation of depreciation charges between funds		31,276	(31,044)	(232)	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Actuarial gains/ (losses) on defined benefit schemes	21	394,000	-	-	394,000	(73,000)
(Losses)/ gains on the revaluation of fixed assets	11	-	-	-	-	(79,234)
NET MOVEMENT IN FUNDS		324,557	(31,044)	16,125	309,638	(78,509)
RECONCILIATION OF FUNDS						
Total funds brought forward		(1,009,430)	2,600,380	41,194	1,632,144	1,710,653
Total funds carried forward		(684,873)	2,569,336	57,319	1,941,782	1,632,144

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

All income and expenditure derives from continuing activities, with the exception of expenditure relating to the Charity Shop, which closed in 2024 (2024: all continuing activities).

2024 figures have been restated to reflect the change in method for allocating support costs.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	3,480,439	3,507,418
		<u>3,480,439</u>	<u>3,507,418</u>
CURRENT ASSETS			
Stock	12	5,403	5,003
Debtors	13	220,318	70,892
Cash at bank and in hand		199,583	402,907
		<u>425,304</u>	<u>478,802</u>
CREDITORS: Amounts falling due within one year	14	(133,997)	(72,112)
NET CURRENT ASSETS		291,307	406,690
TOTAL ASSETS LESS CURRENT LIABILITIES		3,771,746	3,914,108
CREDITORS: Amounts falling due after more than one year	17	(1,245,964)	(1,245,964)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>2,525,782</u>	<u>2,668,144</u>
Defined benefit pension scheme liability	21	(584,000)	(1,036,000)
TOTAL NET ASSETS	25	<u><u>1,941,782</u></u>	<u><u>1,632,144</u></u>
FUNDS OF THE CHARITY			
RESTRICTED FUNDS	22	57,319	41,194
UNRESTRICTED FUNDS			
Designated funds:	23		
Revaluation reserve		2,074,167	2,098,541
Designated funds		495,169	501,839
		<u>2,569,336</u>	<u>2,600,380</u>
Unrestricted general funds	24	(684,873)	(1,009,430)
TOTAL UNRESTRICTED FUNDS		1,884,463	1,590,950
TOTAL FUNDS		<u><u>1,941,782</u></u>	<u><u>1,632,144</u></u>

These accounts have been prepared in accordance with the provisions of FRS 102.

These accounts were approved and authorised for issue by the Board on 05 November 2025 and signed on its behalf by the following:

Signed by:

 00B4185C285943E...

MARK ALLEN

DocuSigned by:

 482118E661F44AF...

NEIL BLACKLEY

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Net cash flow from operating activities	27	(110,194)	(101,040)
Cash flows from investing activities			
Purchases of fixed assets		(18,364)	(10,870)
Net cash from investing activities		<u>(18,364)</u>	<u>(10,870)</u>
Cash flows from financing activities			
Repayment of borrowings		(74,766)	(53,150)
Cash inflows from new borrowing		-	350,000
Net cash from financing activities		<u>(74,766)</u>	<u>296,850</u>
Net increase/ (decrease) in cash and cash equivalents		(203,324)	184,940
Cash and cash equivalents at beginning of year		402,907	217,967
Cash and cash equivalents at end of year		<u><u>199,583</u></u>	<u><u>402,907</u></u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		199,583	402,907
Bank overdrafts		-	-
		<u><u>199,583</u></u>	<u><u>402,907</u></u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 GENERAL INFORMATION

Yateley Industries for the Disabled Limited is a charitable company, limited by guarantee and incorporated in England and Wales. Its registered office is:

Mill Lane
Yateley
Hampshire
GU46 7TF

The financial statements are presented in Sterling, which is the functional currency of the company, and monetary amounts are rounded to the nearest pound.

2 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and the Companies Act 2006.

Yateley Industries for the Disabled Limited meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value except for the revaluation of freehold property.

Legal status of the charity

The charity is a private company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern

The Trustees have considered going concern and are of the opinion that the charity will continue to operate beyond 12 months of these financial statements being approved. There are no material uncertainties about the charity's ability to continue. The Trustees therefore consider the going concern basis to be appropriate.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Rents receivable represent the rents payable by the disabled tenants, and is received mainly in the form of housing benefits. Rental income is also received from private tenants.

Income received by way of donations, legacies, gifts and contributions towards employment and residential costs is included in the statement of financial activities in the year in which it is receivable.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Charity shop sales represents the value of donated goods sold in the charity shop.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 STATEMENT OF ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs.

Expenditure on charitable activities includes the costs of providing accommodation, employment, care and support, and other activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. These costs are apportioned depending on the type of expense in the most appropriate way according to the various cost centres.

Tangible fixed assets

Fixed assets, other than land and buildings, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings includes the freehold factory and bungalows which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase and/or decrease in the carrying amount of freehold property is recognised in the statement of financial activities and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of financial activities, in which case the increase is credited to the statement of financial activities to the extent of the decrease previously expended. Due to the nature of the property the revaluation reserve is included within the designated funds.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the asset less their residual value over their estimated useful lives:

Freehold factory premises	1% straight line basis per annum
Freehold bungalows	1% straight line basis per annum
Factory equipment and motor vehicles	Four to eight years straight line basis
Restaurant furniture and equipment	Four to eight years straight line basis
Fixtures and fittings	10% reducing balance basis per annum
Charity shop furniture and equipment	Four to eight years straight line basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities, and included within governance costs.

All fixed asset additions purchased for continuing use within the charity are capitalised.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 STATEMENT OF ACCOUNTING POLICIES - continued

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks. This is due to no systems being in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefits.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Taxation

The charitable status of the organisation has been confirmed and the company is not liable to corporation tax on its surplus or gains to the extent that they are applied for charitable purposes.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks and other third parties.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loan commitments entered into by the charity are measured at cost, less any impairment.

Leases

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight line basis.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 STATEMENT OF ACCOUNTING POLICIES - continued

Borrowing costs

All borrowing costs are recognised in the statement of financial activities in the period in which they are incurred.

Pension fund arrangements

The most recent estimated valuation of the scheme was undertaken by Broadstone Consultants and Actuaries Limited as at 31 March 2025 and has reported a net deficit of £584,000. The movement in the year has been recognised in the statement of financial activities.

In addition to the above, the company also operates a defined contribution pension scheme under auto-enrolment rules. The amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contribution actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Provisions for liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the provision is discounted to present value.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Designated funds - these are funds that are set aside by the directors/trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - Restricted funds received are to be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements 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.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the revaluation of freehold property and the estimation of the useful economic life of tangible fixed assets.

4 STAFF COSTS

	2025	2024
	Number	Number

Average number of persons employed by the company, including directors, during the year:

Production	64	59
Sales and distribution	2	2
Administration and management	13	10
	<u>79</u>	<u>71</u>

	2025	2024
	£	£

Staff costs incurred during the year in respect of these employees were:

Wages and salaries	930,875	746,101
Employers NI	30,120	18,774
Pension costs	7,514	5,475
	<u>968,509</u>	<u>770,350</u>

Operating costs of defined benefit pension schemes are disclosed in Note 20.

One employee received emoluments exceeding £60,000 (2024: emoluments of 1 members of staff within the range of £70,000- £79,999) not including retirement benefits.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £79,726 (2024: £74,036).

During the year, none of the trustees have been remunerated via the charity's payroll scheme and no trustees' expenses occurred.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5	INCOME FROM CHARITABLE ACTIVITIES	2025	2024
		£	£
	Rent and charges receivable	299,663	281,188
	Charges raised against local authorities:		
	Bracknell Town Council	35,574	32,159
	Wokingham Borough Council	-	9,041
	Hampshire County Council	131,459	145,751
	Somerset County Council	15,915	13,272
	North Yorkshire County Council	25,046	19,173
	TESG/ Access to Work grants receivable	382,341	291,864
		<u>889,998</u>	<u>792,448</u>
6	INCOME FROM OTHER TRADING ACTIVITIES	2025	2024
		£	£
	Workshop	142,040	141,059
	Charity shop	-	6,088
	Community pantry	20,653	23,279
	Community hub	8,519	3,784
	Café	20,253	1,895
		<u>191,465</u>	<u>176,105</u>
7	INCOME FROM DONATIONS AND LEGACIES	2025	2024
		£	£
	Fundraising	289,893	500,912
	Community pantry	43,089	12,024
	Community hub	44,091	-
	Cafe	-	915
		<u>377,073</u>	<u>513,851</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

8 EXPENDITURE ON RAISING FUNDS

	Workshop	Charity Shop	Fundraising activities	Community pantry	Community hub	Café	2025 Total	2024 Total Restated
	£	£	£	£	£	£	£	£
Production costs	70,467	-	-	-	-	-	70,467	70,459
Salaries	6,708	-	46,986	22,750	23,023	69,370	168,837	77,428
Premises costs	31,423	2,826	-	-	-	-	34,249	27,716
General expenses	20,812	1,242	5,079	12,162	22,590	12,367	74,252	114,746
Depreciation & amortisation	11,625	-	-	-	-	-	11,625	9,976
Support costs	-	30,000	9,852	3,284	6,568	16,422	66,126	17,357
	141,035	34,068	61,917	38,196	52,181	98,159	425,556	317,682

Included in the above are total operating lease payments recognised as an expense amounting to £2,700.

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs in generating rental income	Charges against local authorities	TESG/ Access to Work	2025 Total	2024 Total Restated
	£	£	£	£	£
Salaries	36,054	217,001	395,016	648,071	563,524
Premises costs	55,215	-	-	55,215	42,767
General expenses	43,236	-	-	43,236	21,336
Depreciation & amortisation	33,718	-	-	33,718	33,603
Interest	74,766	-	-	74,766	73,218
Support costs	9,853	68,879	121,604	200,336	199,549
	252,842	285,880	516,620	1,055,342	933,997

Interest payable relates to a loan as detailed in Note 16.

10 ALLOCATION OF SUPPORT COSTS

Support and overhead costs are allocated between fundraising activities and charitable activities.

Governance costs are those support costs which relate to the strategic and day to day management of the charity.

Costs have been apportioned directly to the applicable income stream, where practicable. All other costs have been apportioned on the basis of headcount proportion (2024: income proportion).

2024 figures have been restated to reflect the change in method for allocating support costs by headcount, which is deemed by the Trustees to be a more appropriate basis. The impact of this is a reappportionment of support costs between Raising funds and Charitable activities. There has been no impact on total expenditure.

	Raising funds	Charitable activities	2025 Total	2024 Total
	£	£	£	£
Legal & professional charges	2,906	16,112	19,018	26,446
Audit & accountancy	1,749	9,701	11,450	17,050
Governance	4,655	25,813	30,468	43,496
Financial administration & other	38,310	46,083	84,393	44,012
Salaries & related costs	23,161	128,440	151,601	129,398
TOTAL	66,126	200,336	266,462	216,906

£11,625 of support costs have been allocated to restricted funds (2024: 12,625). All other support costs have been allocated to unrestricted funds.

Audit and accountancy costs include £4,750 in respect of the statutory audit and £6,700 in respect of other accountancy services.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

11 TANGIBLE ASSETS	Freehold factory £	Freehold bungalows £	Factory equipment & motor vehicles £	Restaurant furniture & equipment £	Fixtures & fittings £	Charity shop furniture & equipment £	Total £
Cost or valuation							
At 1 April 2024	860,281	2,988,338	245,233	24,295	82,982	1,467	4,202,596
Additions	-	15,218	3,146		-	-	18,364
At 31 March 2025	<u>860,281</u>	<u>3,003,556</u>	<u>248,379</u>	<u>24,295</u>	<u>82,982</u>	<u>1,467</u>	<u>4,220,960</u>
Accumulated depreciation							
At 1 April 2024	64,582	303,284	239,347	24,081	62,417	1,467	695,178
Charge for year	8,603	31,661	2,969	54	2,056	-	45,343
At 31 March 2025	<u>73,185</u>	<u>334,945</u>	<u>242,316</u>	<u>24,135</u>	<u>64,473</u>	<u>1,467</u>	<u>740,521</u>
Net book value							
At 1 April 2024	795,699	2,685,054	5,886	214	20,565	-	3,507,418
At 31 March 2025	<u>787,096</u>	<u>2,668,611</u>	<u>6,063</u>	<u>160</u>	<u>18,509</u>	<u>-</u>	<u>3,480,439</u>

Notes:

- a) The above assets are all used for direct charitable purposes including the land on which the buildings are situated which was endowed for specific purposes in 1952.
- b) The freehold bungalows and extension consist of 43 units.
- c) The freehold factory premises includes a workshop and ancillary office accommodation. An independent valuation of the freehold factory and bungalows was completed on 13 September 2023 by Savills, property valuers regulated by RICS, and concluded the fair value of the site was £3,500,000. The historical cost of the freehold factory and bungalows was £1,624,532. The cost of the fixed assets represents the gross cost to the company.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12	STOCK	2025	2024
		£	£
	Raw materials	5,403	5,003
		<u>5,403</u>	<u>5,003</u>

13	DEBTORS	2025	2024
		£	£
	Trade debtors	40,623	33,531
	Other debtors	179,637	36,593
	Prepayments and accrued income	58	768
		<u>220,318</u>	<u>70,892</u>

All amounts included above are receivable within one year of the balance sheet date.

Other debtors include an amount of £97,904 due from the Department for Work and Pensions. This has been repaid in full after the year end.

14	CREDITORS: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	37,840	27,699
	Taxation and social security	11,110	9,573
	Accruals and deferred income	55,047	34,840
	Provisions for liabilities	30,000	-
		<u>133,997</u>	<u>72,112</u>

Included within trade creditors are amounts which may be the subject of retention of title clauses.

15	DEFERRED INCOME	
	Included in accruals and deferred income (Note 14) is deferred income of £33,137 (2024 - £2,701). Deferred income relates to amounts received in advance in respect of receivable leases and grants received.	

	£
Balance as at 1 April 2024	2,701
Amount released to incoming resources from generated funds	(2,701)
Amount deferred in year	33,137
Balance as at 31 March 2025	<u>33,137</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16 PROVISIONS FOR LIABILITIES

	£
Balance as at 1 April 2024	-
Additions during the year	30,000
Balance as at 31 March 2025	<u>30,000</u>

At 31 March 2025 the charity recognised a provision of £30,000 (2024: £nil) in respect of potential additional costs arising from the surrender of a previously held lease. The provision represents the trustees' prudent estimate at the reporting date. The timing and final amount of settlement are uncertain.

Analysis of provisions:

	£
Due within one year	30,000
Total provisions for liabilities	<u>30,000</u>

17 CREDITORS: amounts falling due after more than one year

	2025 £	2024 £
Loans and overdrafts	1,245,964	1,245,964
	<u>1,245,964</u>	<u>1,245,964</u>

The charity has a loan agreement with Aeonian Foundation of £1,500,000 of which £1,245,964 has been drawn down. The loan agreement is over a 15 year period and carries an annual interest rate of 1.0% above the Bank of England's Bank Rate. At 31 March 2025, the outstanding loan balance was £1,245,964 (2024 - £1,245,964).

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2025 £	2024 £
Loans and overdrafts	<u>1,245,964</u>	<u>1,245,964</u>

Analysis of creditors falling due after more than five years:

	2025 £	2024 £
Aggregate of instalments which fall due for repayment after five years:		
Loans and overdrafts	<u>1,245,964</u>	<u>1,245,964</u>

18 SECURED DEBTS

The loans and overdrafts, totalling £1,245,964 (2024 - £1,245,964), are secured by a first charge over the entity's freehold property, which has a carrying value of £3,455,707.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19 OPERATING LEASES

Amounts falling due under operating leases:

	2025	2024
	£	£
Expiring in less than one year	-	10,800
Expiring in two to five years	-	-
Expiring in more than five years	-	-
	<u>-</u>	<u>10,800</u>

20 RECEIVABLE LEASES

There are amounts receivable from disabled and private tenants in the freehold properties held by the charity. The total of future minimum payments for these are £238,516 which are all receivable within one year. There are no amounts receivable over one year.

21 PENSION COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay, which is now closed to further pension contributions, but will continue to provide payouts to eligible employees in the scheme. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. Dalriada Trustees Limited were appointed as the pension scheme trustees on 29 August 2013. As the supporting employer, the company makes payments to the scheme where necessary to meet any deficits in the fund.

The most recent valuation was performed for the year ended 31 March 2025. This valuation has determined that there was a net pension deficit at 31 March 2025 of £584,000. The deficit for the year ended 31 March 2024 was £1,036,000. The movement in the year has been recorded in the statement of financial activities accordingly.

The company also makes contributions to a defined contribution scheme with NEST to meet their auto-enrolment responsibilities. Contributions payable in the year are charged to the statement of financial activities. At the end of the year, a balance of £2,255 was due to the scheme.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
Discount rate	5.60%	4.70%
Inflation (RPI)	3.10%	3.20%
Inflation (CPI)	2.10%	2.20%
Revaluation in deferment	2.10%	2.20%
Pension increases RPI (3,5)	3.10%	3.20%
Pension increases Fixed 3	3.00%	3.00%
Mortality:		
Base table	S3PXA	S3PXA
Allowance for future improvements	CMI 2023 [0.5%]	CMI 2022 [0.5%]
	2025	2024
	£	£
Present value of defined benefit obligation	1,446,000	1,851,000
Fair value of plan assets	(862,000)	(815,000)
Net defined benefit liability	<u>584,000</u>	<u>1,036,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

21 PENSION COMMITMENTS - continued

COMPOSITION OF PLAN ASSETS

	2025 £	2024 £
Equities	-	200,000
Bonds	607,000	-
Gilts	179,000	-
Cash	76,000	615,000
Total plan assets	<u>862,000</u>	<u>815,000</u>

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2025 £	2024 £
<i>Included in administrative costs</i>		
Expenses paid	15,000	105,000
	<u>15,000</u>	<u>105,000</u>
<i>Included in finance costs</i>		
Interest on net liability	47,000	52,000
	<u>47,000</u>	<u>52,000</u>
<i>Analysis of actuarial gain included in other comprehensive income</i>		
Actual return on plan assets less interest	(38,000)	(24,000)
Experience losses on liabilities	85,000	(63,000)
Change in assumptions	347,000	14,000
	<u>394,000</u>	<u>(73,000)</u>

CHANGES IN FAIR VALUE OF PLAN ASSETS

	2025 £	2024 £
Opening fair value of plan assets	815,000	499,000
Employer contributions	120,000	470,000
Benefits paid	(59,000)	(56,000)
Expenses paid	(15,000)	(105,000)
Interest income	39,000	31,000
Remeasurement (losses)/ gains on assets	(38,000)	(24,000)
	<u>862,000</u>	<u>815,000</u>

CHANGES IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2025 £	2024 £
Opening defined benefit obligation	1,851,000	1,775,000
Interest cost	86,000	83,000
Benefits paid	(59,000)	(56,000)
Remeasurement (gains)/ losses on defined benefit obligation	(432,000)	49,000
	<u>1,446,000</u>	<u>1,851,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

22 RESTRICTED FUNDS

	2025 £	2024 £
At 1 April 2024	41,194	41,426
Surplus of income over expenditure for the year	16,357	-
Charges allocated	(232)	(232)
At 31 March 2025	<u>57,319</u>	<u>41,194</u>

Restricted income funds consist of the surplus of donations received towards the purchase of new plant and equipment and expenditure on freehold improvements less the annual charge for depreciation in respect of those assets purchased.

23 DESIGNATED FUNDS

	Balance 1 April 2024 £	Movement in resources - incoming/ (outgoing) £	Balance 31 March 2025 £
REVALUATION RESERVE			
Freehold factory premises	664,592	(6,921)	657,671
Freehold bungalows	1,433,949	(17,453)	1,416,496
	<u>2,098,541</u>	<u>(24,374)</u>	<u>2,074,167</u>
DESIGNATED FUNDS			
Freehold factory premises	103,151	(1,479)	101,672
Freehold bungalows	398,688	(5,191)	393,497
	<u>501,839</u>	<u>(6,670)</u>	<u>495,169</u>
TOTAL DESIGNATED FUNDS	<u>2,600,380</u>	<u>(31,044)</u>	<u>2,569,336</u>

Designated funds consist of the initial gift of the land to the charity, together with subsequent expenditure on the construction, extension and subsequent modernisation of the factory and bungalows.

The designated funds are amortised in accordance with the depreciation policy attaching to the asset they were used for.

The freehold property was independently revalued on 29 November 2016, 16 May 2019 and 13 September 2023 with the increase in value attributed to a revaluation reserve in the designated funds.

24 UNRESTRICTED GENERAL FUNDS

	2025 £	2024 £
At 1 April 2024	(1,009,430)	(1,040,050)
Surplus of income over expenditure for the year	324,557	30,620
At 31 March 2025	<u>(684,873)</u>	<u>(1,009,430)</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 represented by:

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Fixed assets	853,784	2,569,336	57,319	3,480,439
Current assets	425,304	-	-	425,304
Current liabilities	(133,997)	-	-	(133,997)
Liabilities due after more than one year	(1,829,964)	-	-	(1,829,964)
	<u>(684,873)</u>	<u>2,569,336</u>	<u>57,319</u>	<u>1,941,782</u>

26 STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted general funds Restated £	Unrestricted designated funds £	Restricted funds £	Total funds 2024 Restated £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	792,448	-	-	792,448
Other trading activities	176,105	-	-	176,105
Donations and legacies	402,014	-	111,837	513,851
TOTAL INCOME AND ENDOWMENTS	<u>1,370,567</u>	<u>-</u>	<u>111,837</u>	<u>1,482,404</u>
EXPENDITURE ON:				
Raising funds	205,845	-	111,837	317,682
Charitable activities	933,997	-	-	933,997
Defined benefit schemes	157,000	-	-	157,000
TOTAL EXPENDITURE	<u>1,296,842</u>	<u>-</u>	<u>111,837</u>	<u>1,408,679</u>
NET INCOME/ (EXPENDITURE)	73,725	-	0	73,725
Reallocation of depreciation charges between funds	29,895	(29,663)	(232)	-
OTHER RECOGNISED GAINS/ (LOSSES)				
Actuarial losses on defined benefit plans	(73,000)	-	-	(73,000)
(Losses)/ gains on the revaluation of fixed assets	-	(79,234)	-	(79,234)
NET MOVEMENT IN FUNDS	30,620	(108,897)	(232)	(78,509)
Total funds at 1 April 2023	(1,040,050)	2,709,277	41,426	1,710,653
Total funds at 31 March 2024	<u>(1,009,430)</u>	<u>2,600,380</u>	<u>41,194</u>	<u>1,632,144</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

27 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/ (expenditure) for the year	(84,362)	73,725
Adjustments for:		
Depreciation	45,343	43,579
Interest	74,766	73,218
Net pension expense	(58,000)	(313,000)
(Increase)/ decrease in stocks	(400)	(397)
(Increase)/ decrease in debtors	(149,426)	26,674
Increase/ (decrease) in creditors	61,885	(4,839)
	<u>(110,194)</u>	<u>(101,040)</u>

28 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	Other non-cash changes £	At 31 March 2025 £
Cash and cash equivalents				
Cash	402,907	(203,324)	-	199,583
	402,907	(203,324)	-	199,583
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(1,245,964)	(74,766)	74,766	(1,245,964)
	(1,245,964)	(74,766)	74,766	(1,245,964)
	<u>(843,057)</u>	<u>(278,090)</u>	<u>74,766</u>	<u>(1,046,381)</u>

29 RELATED PARTY TRANSACTIONS

The company is limited by guarantee and accordingly there is no one controlling party of the company. There were no transactions with related parties during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

30 FINANCIAL COMMITMENTS

The charity has a loan agreement with Aeonian Foundation of £1,245,964, which carries an annual interest rate of 1.0% above the Bank's Sterling Business Rate.

The company operated a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. The latest valuation conducted as at 31 March 2025 has reported a deficit of £584,000 which has been recognised in the accounts. As the sponsoring employer, Yateley Industries for the Disabled Limited is liable to cover the deficit on the pension fund. The Trustees to the Scheme, Dalriada, have agreed an affordable recovery plan for the scheme.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales - Charity number 229571

Accounts

signed



**YATELEY INDUSTRIES FOR THE DISABLED LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

**Company Registration Number: 00448920
Charity Registration Number: 229571**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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FOREWORD BY THE CHAIR OF TRUSTEES

It has been a year of intense and positive growth and change for Yateley Industries. Led by our CEO, Sheldon McMullan, in his first full financial year with the charity, our team has grown, our engagement in the local community has grown and our impact has grown. We've enhanced the support available to our staff with the reintroduction of job coaching. We've been able to make vital improvements to our site thanks to grant funding. Our site is buzzing with activity and we're delighted to share the vibrant and positive atmosphere with more people.

Of course the challenges of being a small charity, especially one still dealing with the legacy of historic mismanagement issues, remain. We're always going to be mindful of our finances, so that we can ensure we continue to be able to deliver for our beneficiaries. Thanks to the hard work of the management team and trustee board and the generous support (both monetary and otherwise) from our stakeholders, Yateley Industries is in a position of financial stability. We have agreed a repayment plan for the pension deficit with the appointed pension trustees and continue to seek ways to reduce the burden of the scheme. This has enabled us to push for innovation, development of new services to support our beneficiaries and once again be a key part of the community in Yateley.

It was wonderful to be part of the Community Action Day with Community Matters Partnership in March, where 70 people came to help spruce up the Yateley Industries site for the spring. We look forward to many more of these events in the future.

Whilst the growth in the number of people having to use our community pantry is an unfortunate reality of the current economic situation, we are proud to be able to offer this service. The launch of our community hub and community café (including winter warm space with subsidised meals), is a welcome addition to our site. It has meant that this year we've had more events, for our staff, residents and the wider community. We're especially excited to be bringing hand block printing back – the original industry the charity was established to provide.

We were also proud to see our former CEO, Linda Matthews, presented with a British Empire Medal for her years of dedication to the charity sector, including her incredible work to help save Yateley Industries.

After 23 years as our Finance Manager, Janet Higginbotham retired in March. We are grateful for her outstanding contributions to the charity over the years and wish her a happy and relaxing retirement.

In such a close community, everyone at the charity was devastated to lose long-time resident and colleague, Alice Hopkins, in June. Alice's 25 years at Yateley Industries was celebrated and commemorated with a tree planted on site in her honour.

Thank you to everyone who has contributed to the charity this year. I am confident there are more great initiatives to come as the charity continues to grow and develop. We look forward to welcoming more and more beneficiaries, supporters and community partners to our site.

Sarah Beckwith
Chair of Trustees

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The objects for which the Association is established as set out in the Articles of Association are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

The Board's vision (agreed in 2020) for the charity is for Yateley to be "A thriving, sustainable and valued community creating living, learning and working opportunities for disabled people within wider society".

The main activities undertaken by Yateley Industries for the Disabled Ltd ("Yateley Industries" / "the Charity") are as follows:

Residential Accommodation – Provision of residential accommodation for up to 47 people with disabilities in a mixture of one and two storey buildings on the Yateley Industries site.

Factory – Our mission statement for the factory is to sustain and increase the opportunities for people with disabilities in rewarding employment, with an occupation that enables a disabled person to contribute to society through work. In order to fulfil this aspect of our mission the charity also undertakes activities in the following areas:

- a) **Work and work-based training** - provided to enable our disabled colleagues to undertake meaningful mainstream employment (in individual cases where disability permits), through progression. Where mainstream progression is not an option, chances of internal progression are maximised. Training is undertaken in the specific areas of factory production and retail.
- b) **Access to Work** – the Government provides grants and support for those who are disabled or have a physical or mental health condition that makes it hard for them to do their jobs. Customers receive support from coaches and reasonable adjustments from their employers to ensure they are not disadvantaged in work. We currently have one job coach supporting our factory staff.
- c) **Social life and behaviour** - to achieve true integration into mainstream society disabled people must possess the social skills that are an essential part of everyday life. To this end, Yateley Industries encourages all our disabled customers and residents to join in with social activities. All the disabled people at Yateley Industries are expected, and have the right, to live independently. A programme of social activities is now provided in our Community Hub (see below).
- d) **Oil Collection and Delivery** - we work with local organisations to support them in the collection of old oil and to deliver new cooking oil. The oil is recycled on site and provides additional skills and work to some of our staff.

Helping Hands Charity Shop – Our charity shop on High Street, Hartley Wintney was not generating enough income to contribute any surplus to the charity, so we made the difficult decision to close it and focus all of our efforts on our main site in Yateley.

Community Pantry - Supported by Hampshire County Council and Hart Council the pantry supports individuals who are facing financial difficulties. People can access fresh, frozen and ambient food for a small membership fee each visit. We now have in excess of 750 members and it has received excellent feedback from members and other support organisations. We are delighted to be further supporting the local community and anticipate the pantry will provide future work and training opportunities for Yateley Industries.

Community Hub – Building on the success of the Community Pantry, we have created a Community Hub. This serves as a vibrant and inclusive space, fostering connections, nourishment, and growth.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Our Community Café offers a delightful culinary experience, where visitors can enjoy freshly brewed coffee and indulge in homemade treats while engaging in lively conversations. New versatile Community Spaces are available for hire, accommodating various needs such as gatherings, training sessions and professional meetings. Lastly, our Community Allotment invites individuals to reconnect with nature, creating a sense of nurturing and sustainable practices. We also gratefully accept donations of fruits and vegetables for our Community Pantry from community growers.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Summary of those directly benefiting from Yateley Industries activities:

Total employees	78	
Employees on TSEG & AtW+	59	
TSEG	54	
AtW+	5	
Local authority funded staff	18	
Access to Work customers	0	
Volunteers	23	
Residents	39	
Community Pantry Members	730	at end of March 24.

Occupancy of the residential buildings has increased to 83% as we continue to deal with the exodus during the pandemic. We have to be very careful in adding the right characters into our wonderful community and this takes time. We hope that the reintroduction of free twice daily social activities through our Community Programme Manager function will make the prospect of living at YI more appealing to new residents and their parents/carers.

Yateley Industries receives funding from the Department of Work and Pensions (DWP). The rate for TSEG workplaces increased at the beginning of the year from £5,000 to £5,505 per place per annum. Yateley Industries is one of ten organisations involved with the Proof of Concept for the DWP Access to Work Plus (AtW+) which will eventually replace TSEG. This pilot was paused until "Autumn 2024", when we hope to recruit new staff and eventually transfer existing TSEG staff over to AtW+ towards the end of the calendar year 2024. We are actively involved in shaping the future of this concept, as Yateley Industries' business is reliant on these payments to be able to cover the wages paid to employees.

The Access to Work coach service, delivering in work support has begun again in a small way. It is very much in line with the aims of the charity to support people with disabilities into meaningful employment and forms a large part of creating a pathway through our services, into 'mainstream employment' and ensures that disabled people do not all have to work in specialist services.

We added a Fundraising function part way through the year thanks to grant funding from the Aeonian Foundation. This has been enormously successful. Maria Mannan our new Community & Events Fundraiser has done an incredible job bringing the community in, raising awareness and generating funds for us. Poppy Bastin our new Trusts & Grants Fundraiser, has already landed some big grants which have enabled us to supercharge our Community Hub offer and get the Café off the ground.

Within the factory, the major activities undertaken by Yateley employees include packaging products such as soaps, signage, hardware and luxury hampers. Production at the factory has continued to increase and we are planning to open later and also on weekends, in order to help more disabled people into employment and also cope with the increased demand from our customers and the need to generate more income for us. We need to broaden our pool of customers and are working hard to ensure we have enough work for our teams.

We have growing numbers of regular volunteers that support the Charity. Many of these work in the Community Pantry, but we are also working closely with many corporate groups via Community Matters Partnership (CMP) who link corporates to charities to fulfil CSR objectives. These activities have helped us tidy the grounds, repaint the community spaces and transform the factory into a bright and vibrant space.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The report confirms that the financial statements:

- Have been prepared in accordance with the accounting policies set out in notes to the financial statements;
- Comply with the charity's governing document;
- The Companies Act 2006; and
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (the "Charities SORP")

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

Financial Position

The Charity's turnover increased 39% for the year. Despite a further fall in third party Job Coaching activity, a reduction in charity shop income and an 8% fall in Local Authority funding, there was tremendous growth in Fundraising, up over five-fold. In-house DWP funding, rents from Accommodation and Community Pantry income all showed steady increases.

Fundraising revenues of some £500,000 included a large legacy, but also benefitted from a number of grants brought in by the new fundraising team. Overall TESSG/Access to Work+ receipts from the DWP declined 7%, but in-house funding increased, helped by the start of new employees on the Access to Work+ scheme, which is expected to replace TESSG. Local Authority charges raised reduced due to a fewer number of eligible employees. Overall Workshop sales increased 2%, including Biodiesel revenues.

Within rents and charges receivable, rental income from accommodation increased by 20%, due to rent increases and a reduction in the number of voids. The Community Pantry grew a further 15% from continuing growth in membership from people needing help with their household expenditure. The Community Pantry is supported by a Local Authority grant to enable it to thrive. There was a residual income from the Helping Hands charity shop, which has been closed, and an initial small revenue from the start-up of a Community Café.

Despite growth in the National Living Wage of nearly 10%, and a loss incurred at the charity shop, the Gross Margin increased nearly 11 percentage points as the contributions from Fundraising and Accommodation increased.

Central costs, excluding pension payments, increased 30% due to the increase in staff and the more than doubling in professional fees due to various property related issues. Despite this, operating profit before pension contributions, depreciation and interest increased 141%.

During the year the Trustees completed a long-term £1.5m financing arrangement. We have been able to reduce the charity's margin of borrowing although total interest has increased by 45% from the higher loan and the rise in interest rates. Overall, the charity finished the year with gross cash of some £400,000.

Unrestricted funds are £1,009,430 in deficit as at 31 March 2024 which arose from the recognition of the defined benefit pension scheme liability. The charity continues to make additional contributions towards the pension scheme deficit and paid the annual £120,000 plus a £350,000 special contribution to the pension scheme in the year. The scheme has at last been brought fully up to date in terms of historic issues and we have agreed a 10-year Deficit Repair plan with the Scheme Trustees, advisors and The Pension Regulator. This will effectively "normalise" the scheme in the eyes of the regulator and enable focus to switch to raising the funds to meet the agreed future contributions. The most recent

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

scheme valuation shows a reduced level of pension deficit driven mainly by the latest contributions and increased interest rates.

The former CEO continues to owe the pension scheme a small residual amount from the confiscation order made against him in 2020.

Overall, the financial performance was ahead of budget, and we believe the prospects put the charity on course with its 10 year Pension Deficit Reduction Plan.

Investment policy

The Memorandum and Articles of Association governs and provides the framework within which the Charity makes its investment decisions.

Repaying our loan and pension deficits is the priority for the Charity to ensure its future sustainability.

Reserves policy

Yateley Industries has a reserves policy to enable the charity to meet the good practice standards of the Charity Commission Guidance CC19 "Charity Reserves and Building Resilience". The reserves are held to cover fluctuations that may arise in projected operating income and/or expenditure and the need to wind down the Company in an orderly fashion (should the need arise). The acceptable range of reserves is set annually during the financial forecasting and budgeting process and approved by the Board. The reserves are monitored by the Management Team and reported quarterly to the Board.

Funding Sources

The Trustees are grateful to those who have contributed financially to Yateley Industries in many ways throughout the year. These contributions are essential to keep the Charity running.

Third Party Funding - Yateley Industries reason for existing is to help disabled people, and for that reason it can only operate with substantial third-party funding. TEGS/ATW funding from DWP amounted to £291,864 and Local Authority funding amounted to £219,396

Grants – We have received several grants during the financial year. Some of these have been for core funding which is essential to the organisation. Other grants have been received which include support for estate improvements.

Legacies - A way to support us is to remember Yateley Industries in wills. A solicitor can advise on a form of words for a bequest.

Online Shopping – Donations for Yateley Industries can now be raised by those shopping through [easyfundraising.org.uk/causes/yateley-industries-for-the-disabled-limited/](https://www.easyfundraising.org.uk/causes/yateley-industries-for-the-disabled-limited/).

Subscriptions - We would like to take this opportunity to thank all Members of the Association for their annual subscriptions, and our many other supporters who have contributed to the charity over the past year. Currently the Association has 43 members.

Donations - All donations, whether cash gifts or gifts in kind, however small, and whatever form are always most welcome. Online donations can be made on the Yateley Industries website:

<https://www.yateleyindustries.org/> or on Yateley Industries' Justgiving page:
<https://www.justgiving.com/yateleyindustries>.

Donations can be enhanced via Gift Aid in certain circumstances. The Finance Office is happy to provide details on request.

The Association wishes to record its gratitude to the following Charitable Trusts, companies, groups and individuals who have made donations to the Charity in the year:

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

A & AC Clark
A & R Chapman
Aeonian Foundation
Aldershot WI
Amazon Smile
B Selby
B&Q Foundation
C & V Hopkins
C Gibb
Charities Trust
Community Org (NLF) grant
Community Organisation (Lottery Fund)
Co-op Community Fund
Costco
CTM Roche
D Bagrin
D Fieldus
D Hilton Legacy
E Brunel-Cohen
E Gow
E Rowe
F Bullions
Friends of St Neots
GC NB
Hampshire CC
Hart Cars
Hart DC
Hart Lottery
Hook Fun Run
J Higginbotham
J Wheeler
John Lewis / Waitrose
K Palmer
L Robinson
LHC Charity re Alice Hopkins
Lucas Close residents
M & E Selby
M & N Bareham
M Hanson
M Ranns
M Steel
Melinda Gane
Friends and family of Alice Hopkins
Misselbrook Trust
MPG Crowdfunder
Mrs Kirby
N Blackley
N Ranns
Oakley Health Group
Our House Church
P & R Parsons
P Southwell
R Joyner / A Moores
S Beckwith
S Hawker
S Mercer
S Searle
S Walker
Sandhurst & Yateley Church

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Savills Catering
Sir Jeremiah Coleman Trust
St Mary's Church
St Peter's Church
T Crampin
T Hague
U3A
UKSPF
VJ & SJ Hatch
W Kulbicki
W Rampton
WISH
Yateley & District Gardening Club
Yateley & District Lions
Yateley District Gardening Society
Yateley Knit & Natter
Yateley Manor
Yateley Medical Centre
Yateley Society
Yateley Town Council
Yateley Mayor

PLANS FOR FUTURE PERIODS

1. **Accommodation Expansion:**
 - Increase the number of high-quality, affordable and accessible units.
 - Focus on single-occupancy, en-suite facilities.
 - Implement sustainable and phased construction projects.
2. **Community Integration:**
 - Develop a vibrant Community Hub with spaces for hire and community activities.
 - Operate a Community Pantry to support those affected by the cost-of-living crisis.
 - Use the Community Café for training, employment and social interaction.
3. **Employment Opportunities:**
 - Expand factory operations with new partnerships and product lines.
 - Diversify roles across the organisation, including factory, café, and office jobs.
 - Focus on career progression for disabled and neurodivergent employees.
4. **Skill-Building and Education:**
 - Offer regular workshops on practical skills such as digital literacy and financial management.
 - Partner with educational institutions for accredited vocational training.
 - Develop structured programmes leading to 'graduation' and increased employability.
 - Inclusivity Training: Offer inclusivity training to local companies in exchange for sponsorship, fostering company employee engagement and fundraising efforts.
5. **Recreational Activities:**
 - Create a variety of recreational programmes including sports, arts, gardening, and music.
 - Organise regular community trips and outings.
 - Partner with local organisations for a wider range of activities and funding.
6. **Financial Strategy:**
 - Continue to address the pension fund and loans through increased commercial income and cost-saving measures.
 - Actively pursue trusts and grants from various funding bodies.
 - Maintain transparency and efficiency in financial dealings to build trust and attract support.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

7. **Advocacy and Knowledge Sharing:**
 - Advocate for the needs of disabled and neurodivergent adults to government and local authorities.
 - Share best practices with similar organisations to create a broader impact.
8. **Replication and Expansion:**
 - Explore a franchise model to replicate Yateley Industries' success in other locations, providing support and expertise without direct financial investment.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 31 January 1948 and registered as a charity on 14 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and stand for re-election at each AGM.

Members of the company must be over the age of 18. There are currently 40 members. The fees for membership of the company are currently set at £10 minimum per annum.

All Members are entitled to nominate Trustees prior to the first scheduled Trustees' meeting before a forthcoming AGM. This is to enable the candidate to be formally introduced to the other Trustees and for the Company Secretary to alert the potential Trustee to the responsibilities and workload entailed.

Trustee Induction and Training

The existing Trustees can appoint any Member of the Association. They are co-opted until the next AGM when they stand for formal election.

All Trustees must accept the responsibilities and the necessary work that is intrinsic to the position. They are required to sign a declaration and agreement outlining these requirements prior to acceptance to the Board.

New Trustees are expected to undertake orientation and training that may be identified as key to the performance of their role. Yateley has an onboarding process for new Trustees to brief them of their legal obligations under charity and company law, the content and the meaning of the Memorandum and Articles of Association, the recent financial performance of the Charity and its future business objectives. Trustees are encouraged to take part in the day-to-day activities of the residents and customers to enable them to appreciate the needs of the staff and residents at Yateley.

Risk Management

The Trustees have a risk management strategy which comprises;

- A business continuity plan with key risks identified and mitigation strategies, which is reviewed at least annually or as often as necessary.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. One of the highest risks to the Charity is the uncertainty with regards to continued Central Government and Local Authority funding. Our CEO will continue to maintain dialogue with key parties to minimise this risk.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Organisational Structure

The Charity is run by the Trustees, who meet at least quarterly, and they are aware that they have ultimate responsibility for the Charity and make decisions collectively. The Board has appointed three sub-committees to assist in overseeing priority areas which are: Finance, Internal Affairs and External Affairs.

A salaried CEO is appointed by the Trustees to manage the day-to-day tactical operations of the Charity. To facilitate effective operations, the CEO has full delegated authority, within terms of delegation approved by the Trustees, for all operational matters including finance management and employment. The remuneration of the CEO is set by the Board with reference to the pay of similar positions in similar companies/charities. The CEO makes recommendations to the board on the structure of the management team and the remuneration of the Charity's other key management personnel.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

The following have been involved with the administration of Yateley during the 2023/24 financial year:

Directors/Trustees

Michael Steel
Sarah Beckwith
Mark Allen
Carolyn Gibb
Edward Brunel-Cohen
Philip Southwell
Lucy de'Lemos
Neil Blackley
Dawn Jacobs (co-opted December 2023)

Company Secretary

Carolyn Gibb

CEO

Sheldon McMullan

Auditors

Chamberlains Accountancy, Elm House, Tanshire Park, Elstead, Godalming, Surrey, GU8 6LB.

Solicitors

Knights PLC, Midland House, West Way, Botley, Oxford, OX2 0PH

Banking Services

Barclays Bank Plc, 1 Churchill Place, London E14 5HP
Reliance Bank Limited, 23-24 Lovat Lane, London, EC3R 8EB

Pension Scheme

Dalriada Trustees Limited are the Trustees of the Yateley Industries pension scheme.

Registered Office

Mill Lane
Yateley
Hampshire
GU46 7TF

Company Registration Number

448920

Registered Charity Number

229571

Charity Website

www.yateleyindustries.org

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Board of Trustees on and signed on its behalf by

Signed S. Beckwith

Date 25/07/24

Sarah Beckwith (Chair)

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

OPINION

We have audited the financial statements of Yateley Industries for the Disabled Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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, except to the extent otherwise explicitly stated in our report, 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.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Independent Auditors 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.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

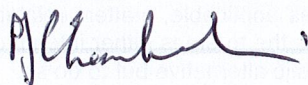
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 30.9.24

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total funds 2024	Total funds 2023
		2024	2024	2024	2024	2023
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities	5	792,448	-	-	792,448	781,914
Other trading activities	6	176,105	-	-	176,105	187,902
Donations and legacies	7	402,014	-	111,837	513,851	96,374
TOTAL INCOME AND ENDOWMENTS		1,370,567	-	111,837	1,482,404	1,066,190
EXPENDITURE ON:						
Raising funds	8	254,704	-	111,837	366,541	224,705
Charitable activities	9	885,138	-	-	885,138	792,253
Defined benefit schemes	20	157,000	-	-	157,000	165,000
TOTAL EXPENDITURE		1,296,842	-	111,837	1,408,679	1,181,958
NET INCOME/ (EXPENDITURE)		73,725	-	-	73,725	(115,768)
Reallocation of depreciation charges between funds		29,895	(29,663)	(232)	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Actuarial (losses)/ gains on defined benefit schemes	20	(73,000)	-	-	(73,000)	339,000
(Losses)/ gains on the revaluation of fixed assets	11	-	(79,234)	-	(79,234)	-
NET MOVEMENT IN FUNDS		30,620	(108,897)	(232)	(78,509)	223,232
RECONCILIATION OF FUNDS						
Total funds brought forward		(1,040,050)	2,709,277	41,426	1,710,653	1,487,421
Total funds carried forward		(1,009,430)	2,600,380	41,194	1,632,144	1,710,653

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

All income and expenditure derives from continuing activities (2023: all continuing activities).

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

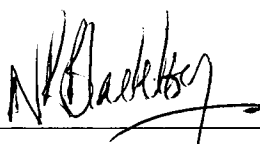
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	<u>3,507,418</u>	<u>3,619,361</u>
		3,507,418	3,619,361
CURRENT ASSETS			
Stock	12	5,003	4,606
Debtors	13	70,892	97,566
Cash at bank and in hand		<u>402,907</u>	<u>217,967</u>
		478,802	320,139
CREDITORS: Amounts falling due within one year	14	(72,112)	(98,791)
NET CURRENT ASSETS		406,690	221,348
TOTAL ASSETS LESS CURRENT LIABILITIES		3,914,108	3,840,709
CREDITORS: Amounts falling due after more than one year	16	(1,245,964)	(854,056)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>2,668,144</u>	<u>2,986,653</u>
Defined benefit pension scheme liability	20	(1,036,000)	(1,276,000)
TOTAL NET ASSETS	24	<u><u>1,632,144</u></u>	<u><u>1,710,653</u></u>
FUNDS OF THE CHARITY			
RESTRICTED FUNDS	21	41,194	41,426
UNRESTRICTED FUNDS			
Designated funds:	22		
Revaluation reserve		2,098,541	2,200,768
Designated funds		<u>501,839</u>	<u>508,509</u>
		2,600,380	2,709,277
Unrestricted general funds	23	<u>(1,009,430)</u>	<u>(1,040,050)</u>
TOTAL UNRESTRICTED FUNDS		1,590,950	1,669,227
TOTAL FUNDS		<u><u>1,632,144</u></u>	<u><u>1,710,653</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102.

These accounts were approved and authorised for issue by the Board on 25/07/24 and signed on its behalf by the following:


MARK ALLEN


NEIL BLACKLEY

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Net cash flow from operating activities	26	(101,040)	(10,067)
Cash flows from investing activities			
Purchases of fixed assets		(10,870)	(1,963)
Net cash from investing activities		<u>(10,870)</u>	<u>(1,963)</u>
Cash flows from financing activities			
Repayment of borrowings		(53,150)	(74,460)
Cash inflows from new borrowing		350,000	-
Net cash from financing activities		<u>296,850</u>	<u>(74,460)</u>
Net increase/ (decrease) in cash and cash equivalents		184,940	(86,490)
Cash and cash equivalents at beginning of year		217,967	304,457
Cash and cash equivalents at end of year		<u><u>402,907</u></u>	<u><u>217,967</u></u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		402,907	217,967
Bank overdrafts		-	-
		<u><u>402,907</u></u>	<u><u>217,967</u></u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 GENERAL INFORMATION

Yateley Industries for the Disabled Limited is a charitable company, limited by guarantee and incorporated in England and Wales. Its registered office is:

Mill Lane
Yateley
Hampshire
GU46 7TF

The financial statements are presented in Sterling, which is the functional currency of the company, and monetary amounts are rounded to the nearest pound.

2 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and the Companies Act 2006.

Yateley Industries for the Disabled Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have considered going concern and are of the opinion that the charity will continue to operate beyond 12 months of these financial statements being approved. The Trustees therefore consider the going concern basis to be appropriate. If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Incoming resources are derived from activities of the charity and are stated net of trade discounts and VAT.

Rents receivable represent the rents payable by the disabled tenants, and is received mainly in the form of housing benefits. Rental income is also received from private tenants.

Income received by way of donations, legacies, gifts and contributions towards employment and residential costs is included in the statement of financial activities in the year in which it is receivable.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Charity shop sales represents the value of donated goods sold in the charity shop.

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

2 STATEMENT OF ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets, other than land and buildings, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings includes the freehold factory and bungalows which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase and/or decrease in the carrying amount of freehold property is recognised in the statement of financial activities and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Due to the nature of the property the revaluation reserve is included within the designated funds.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the asset less their residual value over their estimated useful lives:

Freehold factory premises	1% straight line basis per annum
Freehold bungalows	1% straight line basis per annum
Factory equipment and motor vehicles	Four to eight years straight line basis
Restaurant furniture and equipment	Four to eight years straight line basis
Fixtures and fittings	10% reducing balance basis per annum
Charity shop furniture and equipment	Four to eight years straight line basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within governance costs.

All fixed asset additions purchased for continuing use within the charity are capitalised.

Leases

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight line basis.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 STATEMENT OF ACCOUNTING POLICIES - continued

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Taxation

The charitable status of the organisation has been confirmed and the company is not liable to corporation tax on its surplus or gains to the extent that they are applied for charitable purposes.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loan commitments entered into by the company are measured at cost, less any impairment.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 STATEMENT OF ACCOUNTING POLICIES - continued

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Pension fund arrangements

The most recent estimated valuation of the scheme was undertaken by Broadstone Consultants and Actuaries Limited as at 31 March 2024 and has reported a net deficit of £1,036,000. The movement in the year has been recognised within other comprehensive income in the statement of financial activities.

In addition to the above, the company also operates a defined contribution pension scheme under auto-enrolment rules. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contribution actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

General overhead costs are apportioned depending on the type of expense in the most appropriate way according to the various cost centres.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Designated funds - these are funds that are set aside by the directors/trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - Restricted funds received are to be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 STAFF COSTS

	2024	2023
	Number	Number

Average number of persons employed by the company, including directors, during the year:

Production	59	62
Sales and distribution	2	3
Administration and management	10	7
	<u>71</u>	<u>72</u>

	2024	2023
	£	£

Staff costs incurred during the year in respect of these employees were:

Wages and salaries	746,101	636,214
Employers NI	18,774	14,302
Pension costs	5,475	4,096
	<u>770,350</u>	<u>654,612</u>

Operating costs of defined benefit pension schemes are disclosed in Note 20.

One employee received emoluments exceeding £60,000 (2023: emoluments of 0 members of staff within the range of £60,000- £69,999) not including retirement benefits.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £74,036 (2023: £49,140).

During the year, none of the trustees have been remunerated via the charity's payroll scheme and no trustees' expenses occurred.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5	INCOME FROM CHARITABLE ACTIVITIES	2024	2023
		£	£
	Rent and charges receivable	281,188	235,079
	Charges raised against local authorities:		
	Bracknell Town Council	32,159	29,673
	Wokingham Borough Council	9,041	20,957
	Hampshire County Council	145,751	154,731
	Somerset County Council	13,272	14,585
	North Yorkshire County Council	19,173	17,970
	TESG/ Access to Work grants receivable	291,864	308,919
		<u>792,448</u>	<u>781,914</u>
6	INCOME FROM OTHER TRADING ACTIVITIES	2024	2023
		£	£
	Workshop	141,059	138,166
	Charity shop	6,088	29,505
	Community pantry	23,279	20,231
	Community hub	3,784	-
	Café	1,895	-
		<u>176,105</u>	<u>187,902</u>
7	INCOME FROM DONATIONS AND LEGACIES	2024	2023
		£	£
	Fundraising	500,912	58,766
	Community pantry	12,024	37,608
	Cafe	915	-
		<u>513,851</u>	<u>96,374</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

8 EXPENDITURE ON RAISING FUNDS

	Workshop £	Charity Shop £	Fundraising activities £	Community pantry £	Community hub £	Café £	2024 Total £	2023 Total £
Production costs	70,459	-	-	-	-	-	70,459	68,712
Salaries	5,299	11,433	21,895	25,896	4,074	8,831	77,428	47,835
Premises costs	16,838	10,878	-	-	-	-	27,716	28,257
General expenses	29,627	4,304	1,602	29,611	16,607	32,995	114,746	29,857
Depreciation & amortisation	9,976	-	-	-	-	-	9,976	9,585
Support costs	27,824	1,158	29,267	7,247	720	-	66,216	40,459
	160,023	27,773	52,764	62,754	21,401	41,826	366,541	224,705

Included in the above are total operating lease payments recognised as an expense amounting to £10,800.

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs in generating rental income £	Charges against local authorities £	TESG/ Access to Work £	2024 Total £	2023 Total £
Salaries	37,681	206,451	319,392	563,524	509,207
Premises costs	42,767	-	-	42,767	48,983
General expenses	21,336	-	-	21,336	22,777
Depreciation & amortisation	33,603	-	-	33,603	35,030
Interest	73,218	-	-	73,218	50,484
Support costs	53,470	41,720	55,500	150,690	125,772
	262,075	248,171	374,892	885,138	792,253

Interest payable relates to a loan as detailed in Note 16.

10 ALLOCATION OF SUPPORT COSTS

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of the charity. Costs have been apportioned directly to the applicable income stream, where practicable. All other costs have been apportioned on the basis of income proportion.

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Legal & professional charges	7,988	18,458	26,446	10,642
Audit & accountancy	5,150	11,900	17,050	10,100
Governance	13,138	30,358	43,496	20,742
Financial administration & other	13,992	30,020	44,012	47,919
Salaries & related costs	39,086	90,312	129,398	97,570
TOTAL	66,216	150,690	216,906	166,231

£12,625 of support costs have been allocated to restricted funds (2023: nil). All other support costs have been allocated to unrestricted funds. All support costs in 2023 were allocated to unrestricted funds.

Audit and accountancy costs include £4,300 in respect of the statutory audit and £8,740 in respect of other accountancy services.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

11	TANGIBLE ASSETS	Freehold factory £	Freehold bungalows £	Factory equipment & motor vehicles £	Restaurant furniture & equipment £	Fixtures & fittings £	Charity shop furniture & equipment £	Total £
	Cost or valuation							
	At 1 April 2023	584,001	3,343,852	242,101	24,295	75,244	1,467	4,270,960
	Additions	-	-	3,132	-	7,738	-	10,870
	Revaluation	276,280	(355,514)	-	-	-	-	(79,234)
	At 31 March 2024	860,281	2,988,338	245,233	24,295	82,982	1,467	4,202,596
	Accumulated depreciation							
	At 1 April 2023	57,361	271,623	236,664	24,010	60,474	1,467	651,599
	Charge for year	7,221	31,661	2,683	71	1,943	-	43,579
	At 31 March 2024	64,582	303,284	239,347	24,081	62,417	1,467	695,178
	Net book value							
	At 1 April 2023	526,640	3,072,229	5,437	285	14,770	-	3,619,361
	At 31 March 2024	795,699	2,685,054	5,886	214	20,565	-	3,507,418

Notes:

- The above assets are all used for direct charitable purposes including the land on which the buildings are situated which was endowed for specific purposes in 1952.
- The freehold bungalows and extension consist of 43 units.
- The freehold factory premises includes a workshop and ancillary office accommodation. An independent valuation of the freehold factory and bungalows was completed on 13 September 2023 by Savills, property valuers regulated by RICS, and concluded the fair value of the site was £3,500,000. The historical cost of the freehold factory and bungalows was £1,624,532. The cost of the fixed assets represents the gross cost to the company.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12	STOCK	2024	2023
		£	£
	Raw materials	5,003	4,606
		<u>5,003</u>	<u>4,606</u>

13	DEBTORS	2024	2023
		£	£
	Trade debtors	33,531	31,418
	Other debtors	36,593	53,924
	Prepayments and accrued income	768	12,224
		<u>70,892</u>	<u>97,566</u>

All amounts included above are receivable within one year of the balance sheet date.

14	CREDITORS: amounts falling due within one year	2024	2023
		£	£
	Banks loans and overdrafts	-	25,941
	Trade creditors	27,699	37,118
	Taxation and social security	9,573	3,199
	Accruals and deferred income	34,840	32,533
		<u>72,112</u>	<u>98,791</u>

Included within trade creditors are amounts which may be the subject of retention of title clauses.

15 DEFERRED INCOME

Included in accruals and deferred income (Note 14) is deferred income of £2,701 (2023 - £2,139). Deferred income relates to amounts received in advance in respect of receivable leases and grants from local authorities.

	£
Balance as at 1 April 2023	2,139
Amount released to incoming resources from generated funds	(2,139)
Amount deferred in year	2,701
Balance as at 31 March 2024	<u>2,701</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16 CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Loans and overdrafts	1,245,964	854,056
	<u>1,245,964</u>	<u>854,056</u>

The charity has a loan agreement with Aeonian Foundation of £1,500,000 of which £1,245,964 has been drawn down. The loan agreement is over a 15 year period and carries an annual interest rate of 1.0% above the Bank of England's Bank Rate. At 31 March 2024, the outstanding loan balance was £1,245,964 (2023 - £879,997 with Reliance Bank which was repaid in the year).

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2024	2023
	£	£
Loans and overdrafts	<u>1,245,964</u>	<u>727,811</u>

Analysis of creditors falling due after more than five years:

	2024	2023
	£	£
Aggregate of instalments which fall due for repayment after five years:		
Loans and overdrafts	<u>1,245,964</u>	<u>727,811</u>

17 SECURED DEBTS

The loans and overdrafts, totalling £1,245,964 (2023 - £879,997), are secured by a first charge over the entity's freehold property, which has a carrying value of £3,480,753.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18 OPERATING LEASES

Amounts falling due under operating leases:

	2024	2023
	£	£
Expiring in less than one year	10,800	10,800
Expiring in two to five years	-	10,800
Expiring in more than five years	-	-
	<u>10,800</u>	<u>21,600</u>

19 RECEIVABLE LEASES

There are amounts receivable from disabled and private tenants in the freehold properties held by the charity. The total of future minimum payments for these are £309,187 which are all receivable within one year. There are no amounts receivable over one year.

20 PENSION COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay, which is now closed to further pension contributions, but will continue to provide payouts to eligible employees in the scheme. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. Dalriada Trustees Limited were appointed as the pension scheme trustees on 29 August 2013. As the supporting employer, the company makes payments to the scheme where necessary to meet any deficits in the fund.

The most recent valuation was performed for the year ended 31 March 2024. This valuation has determined that there was a net pension deficit at 31 March 2024 of £1,036,000. The deficit for the year ended 31 March 2023 was £1,276,000. The movement in the year has been recorded in the statement of financial activities accordingly.

The company also makes contributions to a defined contribution scheme with NEST to meet their auto-enrolment responsibilities. Contributions payable in the year are charged to the profit and loss accounts. At the end of the year, a balance of £2,054 was due to the scheme.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
Discount rate	4.70%	4.75%
Inflation (RPI)	3.20%	3.05%
Inflation (CPI)	2.20%	2.05%
Revaluation in deferment	2.20%	2.05%
Pension increases RPI (3,5)	3.20%	3.05%
Pension increases Fixed 3	3.00%	3.00%
Mortality:		
Base table	S3PXA	S3PXA
Allowance for future improvements	CMI 2022 [0.5%]	CMI 2021 [0.5%]
	2024	2023
	£	£
Present value of defined benefit obligation	1,851,000	1,775,000
Fair value of plan assets	(815,000)	(499,000)
Net defined benefit liability	<u>1,036,000</u>	<u>1,276,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

20 PENSION COMMITMENTS - continued

COMPOSITION OF PLAN ASSETS

	2024 £	2023 £
Equities	200,000	201,000
Cash	615,000	298,000
Total plan assets	<u>815,000</u>	<u>499,000</u>

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2024 £	2023 £
<i>Included in administrative costs</i>		
Expenses paid	105,000	120,000
	<u>105,000</u>	<u>120,000</u>
<i>Included in finance costs</i>		
Interest on net liability	52,000	45,000
	<u>52,000</u>	<u>45,000</u>
<i>Analysis of actuarial gain included in other comprehensive income</i>		
Actual return on plan assets less interest	(24,000)	12,000
Experience losses on liabilities	(63,000)	(28,000)
Change in assumptions	14,000	355,000
	<u>(73,000)</u>	<u>339,000</u>

CHANGES IN FAIR VALUE OF PLAN ASSETS

	2024 £	2023 £
Opening fair value of plan assets	499,000	520,000
Employer contributions	470,000	120,000
Benefits paid	(56,000)	(48,000)
Expenses paid	(105,000)	(120,000)
Interest income	31,000	15,000
Remeasurement gains/ (losses) on assets	(24,000)	12,000
	<u>815,000</u>	<u>499,000</u>

CHANGES IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2024 £	2023 £
Opening defined benefit obligation	1,775,000	2,090,000
Interest cost	83,000	60,000
Benefits paid	(56,000)	(48,000)
Remeasurement (gains)/ losses on defined benefit obligation	49,000	(327,000)
	<u>1,851,000</u>	<u>1,775,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

21 RESTRICTED FUNDS

	2024 £	2023 £
At 1 April 2023	41,426	41,658
Charges allocated	(232)	(232)
At 31 March 2024	<u>41,194</u>	<u>41,426</u>

Restricted income funds consist of the surplus of donations received towards the purchase of new plant and equipment and expenditure on freehold improvements less the annual charge for depreciation in respect of those assets purchased.

22 DESIGNATED FUNDS

	Balance 1 April 2023 £	Movement in resources - incoming/ (outgoing) £	Balance 31 March 2024 £
REVALUATION RESERVE			
Freehold factory premises	393,852	270,740	664,592
Freehold bungalows	1,806,916	(372,967)	1,433,949
	<u>2,200,768</u>	<u>(102,227)</u>	<u>2,098,541</u>
DESIGNATED FUNDS			
Freehold factory premises	104,630	(1,479)	103,151
Freehold bungalows	403,879	(5,191)	398,688
	<u>508,509</u>	<u>(6,670)</u>	<u>501,839</u>
TOTAL DESIGNATED FUNDS	<u>2,709,277</u>	<u>(108,897)</u>	<u>2,600,380</u>

Designated funds consist of the initial gift of the land to the charity, together with subsequent expenditure on the construction, extension and subsequent modernisation of the factory and bungalows.

The designated funds are amortised in accordance with the depreciation policy attaching to the asset they were used for.

The freehold property was independently revalued on 29 November 2016, 16 May 2019 and 13 September 2023 with the increase in value attributed to a revaluation reserve in the designated funds.

23 UNRESTRICTED GENERAL FUNDS

	2024 £	2023 £
At 1 April 2023	(1,040,050)	(1,293,573)
Surplus of income over expenditure for the year	30,620	253,523
At 31 March 2024	<u>(1,009,430)</u>	<u>(1,040,050)</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 represented by:

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Fixed assets	865,844	2,600,380	41,194	3,507,418
Current assets	478,802	-	-	478,802
Current liabilities	(72,112)	-	-	(72,112)
Liabilities due after more than one year	(2,281,964)	-	-	(2,281,964)
	<u>(1,009,430)</u>	<u>2,600,380</u>	<u>41,194</u>	<u>1,632,144</u>

25 STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	781,914	-	-	781,914
Other trading activities	187,902	-	-	187,902
Donations and legacies	96,374	-	-	96,374
TOTAL INCOME AND ENDOWMENTS	<u>1,066,190</u>	<u>-</u>	<u>-</u>	<u>1,066,190</u>
EXPENDITURE ON:				
Raising funds	224,705	-	-	224,705
Charitable activities	792,253	-	-	792,253
Defined benefit schemes	165,000	-	-	165,000
TOTAL EXPENDITURE	<u>1,181,958</u>	<u>-</u>	<u>-</u>	<u>1,181,958</u>
NET INCOME/ (EXPENDITURE)	<u>(115,768)</u>	<u>-</u>	<u>-</u>	<u>(115,768)</u>
Reallocation of depreciation charges between funds	30,291	(30,059)	(232)	-
OTHER RECOGNISED GAINS/ (LOSSES)				
Actuarial losses on defined benefit plans	339,000	-	-	339,000
NET MOVEMENT IN FUNDS	<u>253,523</u>	<u>(30,059)</u>	<u>(232)</u>	<u>223,232</u>
Total funds at 1 April 2022	(1,293,573)	2,739,336	41,658	1,487,421
Total funds at 31 March 2023	<u>(1,040,050)</u>	<u>2,709,277</u>	<u>41,426</u>	<u>1,710,653</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

26 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/ (expenditure) for the year	73,725	(115,768)
Adjustments for:		
Depreciation	43,579	44,615
Interest	73,218	50,484
Net pension expense	(313,000)	45,000
(Increase)/ decrease in stocks	(397)	3
(Increase)/ decrease in debtors	26,674	(40,317)
Increase/ (decrease) in creditors	(4,839)	5,916
	<u>(101,040)</u>	<u>(10,067)</u>

27 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash and cash equivalents				
Cash	217,967	184,940	-	402,907
	<u>217,967</u>	<u>184,940</u>	<u>-</u>	<u>402,907</u>
Borrowings				
Debt due within one year	(25,941)	14,423	11,518	-
Debt due after one year	(854,056)	(311,273)	(80,635)	(1,245,964)
	<u>(879,997)</u>	<u>(296,850)</u>	<u>(69,117)</u>	<u>(1,245,964)</u>
	<u>(662,030)</u>	<u>(111,910)</u>	<u>(69,117)</u>	<u>(843,057)</u>

28 RELATED PARTY TRANSACTIONS

The company is limited by guarantee and accordingly there is no one controlling party of the company. There were no transactions with related parties during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

29 FINANCIAL COMMITMENTS

The charity has a loan agreement with Aeonian Foundation of £1,245,964, which carries an annual interest rate of 1.0% above the Bank's Sterling Business Rate.

The company operated a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. The latest valuation conducted as at 31 March 2024 has reported a deficit of £1,036,000 which has been recognised in the accounts. As the sponsoring employer, Yateley Industries for the Disabled Limited is liable to cover the deficit on the pension fund. The Trustees to the Scheme, Dalriada, have agreed an affordable recovery plan for the scheme.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales - Charity number 229571

Accounts

Signal

**YATELEY INDUSTRIES FOR THE DISABLED LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

**Company Registration Number: 00448920
Charity Registration Number: 229571**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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FOREWORD BY THE CHAIR OF TRUSTEES

The 2022/23 financial year was a transitional and transformative year for Yateley Industries. We began the year in an interim period between CEOs. Our Management Team and Trustee Board went above and beyond in their work running the organisation whilst we were without a CEO. Sheldon McMullan joined as our new CEO in August 2022 and began an ambitious programme to review all aspects of the Charity and make it the best it can be. In a short space of time, the positive impact on the physical environment at Yateley and development of the business has been palpable and the Board are excited to support Sheldon's future vision for the organisation.

Jo Mandeville and Glen Bagley both retired from the factory in early 2023. We thank them for their long service and wish them well in their new adventure. This presented an opportunity to restructure the management team to a more lean and agile one, from which to continue to rebuild.

Throughout the course of this financial year, Robert Cousins stepped down as a Trustee. Robert supported Yateley Industries before becoming a Trustee, during his tenure as Trustee and continues to help the Charity since stepping down. We are grateful for all his many forms of contribution.

The Finance Committee has spent significant time securing new long-term financing to secure the Charity's future. We are delighted to be working with the Aeonian Foundation, who share our passion to ensure Yateley Industries is a thriving community providing a nurturing and inspiring living and working environment for our residents and staff.

At time of writing, the Charity finally stands on the brink of agreeing the Deficit Repair Plan for the pension scheme with the Pension Regulator. It has taken considerable effort and cost to reach this point. Whilst the plan itself will mean Yateley continues to repay for some years to come an immediate benefit will be a reduction in effort and cost of running the scheme. Longer term, we will seek an alternative solution to running what is a small, closed scheme which is disproportionately expensive but, in the meantime, it is good to have the immediate issues finally addressed.

It has been gratifying to see the profile of Yateley Industries growing. From opportunities for our CEO to speak at local organisations and network with like-minded organisations to volunteers coming to site to help improve the environment, we are delighted the charity is engaged in and engaging the local community. Our new website and social media presence now wonderfully reflect our ethos and ambitions and allow us to share the wonderful activities taking place.

As we move further away from the pandemic years, we see now more than ever that our small community can be better served by welcoming in the wider community and we too can provide vital services for them. It remains challenging to try to achieve so much, with so few personnel but we are gradually adding new staff and service by service, we are becoming stronger and attracting more interest and support from old and new stakeholders alike.

As I began this statement, this really has been a transformative year for Yateley Industries. We are grateful for the support from the many people who are involved with the Charity, we could not do what we do without you. We are looking forward to sharing more and more positive stories as Yateley Industries continues this exciting next phase of growth and development.



Sarah Beckwith
Chair of Trustees

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The objects for which the Association is established as set out in the Articles of Association are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

The Board's vision (agreed in 2020) for the charity is for Yateley to be "A thriving, sustainable and valued community creating living, learning and working opportunities for disabled people within wider society".

The main activities undertaken by Yateley Industries for the Disabled Ltd ("Yateley Industries" / "the Charity") are as follows:

Residential Accommodation – Provision of residential accommodation for up to 47 people with disabilities in a mixture of one and two storey buildings on the Yateley Industries site.

Factory – Our mission statement for the factory is to sustain and increase the opportunities for people with disabilities in rewarding employment, with an occupation that enables a disabled person to contribute to society through work. In order to fulfil this aspect of our mission the charity also undertakes activities in the following areas:

- a) **Work and work-based training** - provided to enable our disabled colleagues to undertake meaningful mainstream employment (in individual cases where disability permits), through progression. Where mainstream progression is not an option, chances of internal progression are maximised. Training is undertaken in the specific areas of factory production and retail.
- b) **Access to Work** – The Government provides grants and support for those who are disabled or have a physical or mental health condition that makes it hard for them to do their jobs. Customers receive support from coaches and reasonable adjustments from their employers to ensure they are not disadvantaged in work. Yateley Industries had two coaches providing this support service but one retired and the other left for a full-time role elsewhere. The model is a good one and plans are in place to bring this service back but more local to our headquarters in North Hampshire. We aim to restart in the second half of 23/24.
- c) **Social life and behaviour** - to achieve true integration into mainstream society disabled people must possess the social skills that are an essential part of everyday life. To this end, Yateley Industries encourages all our disabled customers and residents to join in with social activities. All the disabled people at Yateley Industries are expected, and have the right, to live independently.
- d) **Oil Collection and Delivery** - We work with local organisations to support them in the collection of old oil and to deliver new cooking oil. The oil is recycled on site and provides additional skills and work to some of our staff.

Helping Hands Charity Shop – Our charity shop on High Street, Hartley Wintney raises awareness of Yateley Industries in the local area and engages the community in donating to the shop. The charity shop market is a crowded one and making it a financially viable service that helps support the operations of the charity is challenging, which is why we are reviewing its operations.

Community Pantry - Supported by Hampshire County Council and Hart Council the pantry supports individuals who are facing financial difficulties. People can access fresh, frozen and ambient food for a small membership fee each visit. We now have in excess of 550 members and it has received excellent feedback from members and other support organisations. We are delighted to be further supporting the local community and anticipate the pantry will provide future work and training opportunities for Yateley Industries.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Community Hub – Building on the success of the Community Pantry, we are developing plans for a Community Hub. This will serve as a vibrant and inclusive space, fostering connections, nourishment, and growth. Our Community Café will offer a delightful culinary experience, where visitors can enjoy freshly brewed coffee and indulge in homemade treats while engaging in lively conversations. New versatile Community Spaces will be available for hire, accommodating various needs such as gatherings, training sessions and professional meetings. Lastly, our Community Allotment invites individuals to reconnect with nature, fostering a sense of nurturing and sustainable practices. We also gratefully accept donations of fruits and vegetables for our Community Pantry from community growers.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Summary of those directly benefiting from Yateley Industries activities:

Total employees	67	
Employees on TESG	54	
Local authority funded staff	18	
Access to Work customers	0	
Volunteers	21	
Residents	33	
Community Pantry Members	554	at end of March 23.

Occupancy of the residential buildings has increased to 80% as we continue to deal with the exodus during the pandemic. We have to be very careful in adding the right characters into our wonderful community and this takes time. We hope that the reintroduction of free twice daily social activities through our Community Programme Manager function will make the prospect of living at YI more appealing to new residents and their parents/carers.

Yateley Industries receives funding from the Department of Work and Pensions (DWP). The rate for TESG workplaces has since the year end been increased from £5,000 to £5,505 per place per annum. Yateley Industries is one of ten organisations involved with the Proof of Concept for the DWP Access to Work Plus (AtW+) which will eventually replace TESG. This pilot was paused until June 23, when we hope to recruit new staff and eventually transfer existing TESG staff over to AtW+ towards the end of 2024. We are actively involved in shaping the future of this concept, as Yateley Industries' business is reliant on these payments to be able to cover the wages paid to employees.

The Access to Work coach service, delivering in work support has been paused while we take stock and plan a way forward. It is very much in line with the aims of the charity to support people with disabilities into meaningful employment and forms a large part of creating a pathway through our services, into 'mainstream employment' and ensures that disabled people do not all have to work in specialist services.

During the year, Jo Higginbotham was promoted to Operations Manager and now oversees the Factory, the Estate and the Pantry. Ashley Burford has been promoted to Deputy Factory Manager and Alex Stewart to Pantry Manager to assist Jo with developing these services. Mandy Anderson is now solely focused on improving the financial performance of the charity shop, Helping Hands.

Within the factory, the major activities undertaken by Yateley employees include packaging products such as soaps, signage, hardware and now luxury hampers. Production at the factory has continued to increase and we are planning to recruit a new Deputy Factory Manager, so that we can open later and also on weekends, in order to help more disabled people into employment and also cope with the increased demand from our customers and the need to generate more income for us. Tordoffs, the luxury hamper company have also joined other customers by proudly stating that they work with us on/in their products.

We have a few regular volunteers that support the Charity. Many of these work in the Community Pantry, but we are also working closely with many corporate groups via Community Matters Partnership Project (CMPP) who link corporates to charities to fulfil CSR objectives. These activities have helped us tidy the grounds, repaint the community spaces and transform the factory into a bright and vibrant space.

We are delighted that our new website launched in February 2023. This project has been ongoing for several years and is the culmination of significant work by Trustees and the Management Team. It is an important tool for Yateley Industries, now far better reflecting who we are, what we do and our future aspirations for the charity. We are grateful to James Davidson for designing and hosting the website.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Community Pantry has been a huge success in a number of ways. Almost 600 local families are now members of this service and on days of operation, we regularly see up to 50 families in a day. The Pantry has opened up new avenues for funding, volunteering and also external agency partnership. The overwhelming message from the wider community is that they would like to see Yateley Industries regain its place as a centre of the community and so that is where the idea for the Community Hub has come from. We are developing a Community Café, a Community Allotment and Community Spaces available for hire, as well as hosting social activities for our staff and residents. The spaces also lend themselves to allowing us to generate significant income through paid for activities e.g. hand block printing classes.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The report confirms that the financial statements:

- Have been prepared in accordance with the accounting policies set out in notes to the financial statements;
- Comply with the charity's governing document;
- The Companies Act 2006; and
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (the "Charities SORP")

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

Financial Position

Overall turnover for the Charity was flat for the year, which was a tremendous achievement considering no repetition of some £63,000 of Coronavirus job retention income, and a two-thirds reduction in third-party rental income following the discontinuation of the restaurant. In addition, third party Access to Work activity stopped halfway through the year, resulting in a near half reduction in revenues from the previous year.

TESG receipts from the DWP reduced 14% due to a lower average number of employees. Meanwhile, Local Authority charges raised increased 17%. Although there were fewer employees, Workshop sales increased 41%, including Biodiesel revenues which increased 44%.

Within Rents and charges receivable, rental income from accommodation recovered by 1%, despite no improvement in the number of voids. Fundraising increased 50% thanks to grants from a new highly supportive Foundation. The Community Pantry saw sales up 109%, a reflection of the increase in people needing help with their household bills. The Community Pantry is supported by a Local Authority grant to enable it to thrive.

Overall, the Gross Margin increased 4.9%, despite the lack of Coronavirus revenue, as the Workshop moved from breakeven to a contribution, and the contributions from Fundraising and Accommodation increased.

Central costs, excluding Pension payments, declined 13%, which has led to an increase in Operating Profit before Pension contributions and Interest of 88%. Cash Pension payments continued at £120,000, but interest payments on the Reliance Bank loan increased 27% due to the rapid increase in interest rates during the year.

The Trustees are just in the process of completing a long-term financing arrangement with The Aeonian Foundation. This was established by its founder Andy Pegg to support local charities by providing Grants and long-term loans at highly preferential rates. We will therefore be able to reduce the Charity's cost of borrowing.

The charity continues to make additional contributions towards the pension scheme deficit and paid £120,000 to the pension scheme in the year. The scheme has at last been brought fully up to date in terms of historic issues and we are on the point of reaching agreement to a 10-year Deficit Repair plan with the Scheme Trustees, advisors and The Pension Regulator. This will effectively "normalise" the scheme in the eyes of the regulator and enable focus to switch to raising the funds to meet the agreed future contributions. The most recent scheme valuation shows a reduced level of pension deficit driven mainly by increased interest rates.

The former CEO continues to owe the pension scheme approximately £35,000 from the confiscation order made against him in 2020.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The Memorandum and Articles of Association governs and provides the framework within which the Charity makes its investment decisions.

The Trustees recognise that returns on investment are currently very low so that investment is not a prime objective. Repaying our loan and pension deficits is the priority for the Charity to ensure its future sustainability.

Reserves policy

Yateley Industries has a reserves policy to enable the charity to meet the good practice standards of the Charity Commission Guidance CC19 "Charity Reserves and Building Resilience". The reserves are held to cover fluctuations that may arise in projected operating income and/or expenditure and the need to wind down the Company in an orderly fashion (should the need arise). The acceptable range of reserves is set annually during the financial forecasting and budgeting process and approved by the Board. The reserves are monitored by the Management Team and reported quarterly to the Board.

Funding Sources

The Trustees are grateful to those who have contributed financially to Yateley Industries in many ways throughout the year. These contributions are essential to keep the Charity running.

Third Party Funding - Yateley Industries reason for existing is to help disabled people, and for that reason it can only operate with substantial third-party funding. TESHG/ATW funding from DWP amounted to £308,919 and Local Authority funding amounted to £237,916

Grants – We have received several grants during the financial year. Some of these have been for core funding which is essential to the organisation. Other grants have been received which include support in purchasing PPE which has been essential this year and for estate improvements.

Legacies - A way to support us is to remember Yateley Industries in wills. A solicitor can advise on a form of words for a bequest.

Online Shopping – Donations for Yateley Industries can now be raised by those shopping through [easyfundraising.org.uk/causes/yateley-industries-for-the-disabled-limited/](https://www.easyfundraising.org.uk/causes/yateley-industries-for-the-disabled-limited/).

Subscriptions - We would like to take this opportunity to thank all Members of the Association for their annual subscriptions, and our many other supporters who have contributed to the charity over the past year. Currently the Association has 40 members.

Donations - All donations, whether cash gifts or gifts in kind, however small, and whatever form are always most welcome. Online donations can be made on the Yateley Industries website:

<https://www.yateleyindustries.org/> or on Yateley Industries' Justgiving page:
<https://www.justgiving.com/yateleyindustries>.

Donations can be enhanced via Gift Aid in certain circumstances. The Finance Office is happy to provide details on request.

The Association wishes to record its gratitude to the following Charitable Trusts, companies, groups and individuals who have made donations to the Charity in the year:

D Martin donation
Donation - Berks Healthcare TF
Donation from N Polydorou (calendars)
Phoenix Probus Club
S Searle

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

ShareGift
Yateley Motor Spares
Alasdair Liddle
Amazon Smile
Go Cardless - C Gibb
Hart Lottery
Hartley Wintney WI
Just Giving
ME Building Services
Paypal Giving Fund
S Meddour - donation
Sir Jeremiah Colman Trust
Aeonian Foundation
Hart Rotary Club
R Cousins re floor
SODA
Neil Blackley – regular donor
Carolyn Gibb – donation
A Fillingham - pantry donation
Arts Educational School raffle
Co-op Community Fund
Costco - donation
Hart Voluntary Ltd
Melinda Gane - donation
MJ & HM Rees - donation
Mrs Kirby - donation
Our House Church
Pantry donation - Lucas Close residents
Pantry donation - M Scally
Sandhurst Methodist Church donation
Sheldon McMullan – running challenges
St Peter's Church donation
Waitrose donation (pantry)
Westfields Infants - donation
WISH - pantry donation
Yateley Morris Men - donation
Yateley Road Races
Yateley Walking Group
Yateley WI - donation

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

PLANS FOR FUTURE PERIODS

The recruitment of a Sheldon McMullan as our new CEO has served as a catalyst for a review of all areas of the charity's operations, focusing on those that best serve our core purpose and how these can be developed in the future.

2023 marks 100 years since our founder Jessie Brown MBE first dreamt of creating Yateley Industries. In his research of our creation and history and through extensive networking locally, Sheldon has set about his plan to reimagine and reinvigorate what he sees as a 'live, work and play' organisation. He has begun by making our accommodation and physical spaces as attractive and inviting as they can be. In addition to this, he has transformed the factory and improved operational conditions and output. Plans are afoot to extend opening hours and increase the current customer base to enable us to create more jobs for disabled people and generate more income. Finally, with the creation of the Community Hub, there will be social enrichment activities for the staff and residents to allow them to develop their whole selves.

Key future activities contributing to these plans include:

- Ensuring the charity continues to have the capacity to repay its loan and pension deficit commitments.
- Execution of the 10-year plan which includes developing the fund-raising capability of the charity. Grant funding will enable the recruitment of a suitably skilled team to join the charity in Summer 2023.
- Continued engagement with Local Authorities and Central Government to maintain appropriate sources of funding including the Proof of Concept for EESG.
- Further developing new business for the factory and relaunch of Access to Work coaching to increase employment opportunities.
- Promotion of Yateley Industries' public image via the new website and social media strategy encouraging knowledge of and engagement in the charity's activities.
- Development of the hall spaces within the Factory building into a Community Hub, serving multiple purposes of providing employment/training and social opportunities for the charity's beneficiaries, service to the local community and generating income via hires.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 31 January 1948 and registered as a charity on 14 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and stand for re-election at each AGM.

Members of the company must be over the age of 18. There are currently 40 members. The fees for membership of the company are currently set at £10 minimum per annum.

All Members are entitled to nominate Trustees prior to the first scheduled Trustees' meeting before a forthcoming AGM. This is to enable the candidate to be formally introduced to the other Trustees and for the Company Secretary to alert the potential Trustee to the responsibilities and workload entailed.

Trustee Induction and Training

The existing Trustees can appoint any Member of the Association. They are co-opted until the next AGM when they stand for formal election.

All Trustees must accept the responsibilities and the necessary work that is intrinsic to the position. They are required to sign a declaration and agreement outlining these requirements prior to acceptance to the Board.

New Trustees are expected to undertake orientation and training that may be identified as key to the performance of their role. Yateley has an onboarding process for new Trustees to brief them of their legal obligations under charity and company law, the content and the meaning of the Memorandum and Articles of Association, the recent financial performance of the Charity and its future business objectives. Trustees are encouraged to take part in the day-to-day activities of the residents and customers to enable them to appreciate the needs of the staff and residents at Yateley.

Risk Management

The Trustees have a risk management strategy which comprises;

- A business continuity plan with key risks identified and mitigation strategies, which is reviewed at least annually or as often as necessary.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. One of the highest risks to the Charity is the uncertainty with regards to continued Central Government and Local Authority funding. Our CEO will continue to maintain dialogue with key parties to minimise this risk.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Organisational Structure

The Charity is run by the Trustees, who meet at least quarterly, and they are aware that they have ultimate responsibility for the Charity and make decisions collectively. The Board has appointed three sub-committees to assist in overseeing priority areas which are: Finance, Internal Affairs and External Affairs.

A salaried CEO is appointed by the Trustees to manage the day-to-day tactical operations of the Charity. To facilitate effective operations, the CEO has full delegated authority, within terms of delegation approved by the Trustees, for all operational matters including finance management and employment. The remuneration of the CEO is set by the Board with reference to the pay of similar positions in similar companies/charities. The CEO makes recommendations to the board on the structure of the management team and the remuneration of the Charity's other key management personnel.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The following have been involved with the administration of Yateley during the 2022/23 financial year:

Directors/Trustees

Michael Steel
Sarah Beckwith
Mark Allen
Carolyn Gibb
Robert Cousins (resigned 13 May 2022)
Edward Brunel-Cohen
Philip Southwell
Lucy de'Lemos
Neil Blackley

Company Secretary

Carolyn Gibb

CEO

Sheldon McMullan (appointed 5 August 2022)

Auditors

Chamberlains Accountancy, Elm House, Tanshire Park, Elstead, Godalming, Surrey, GU8 6LB.

Solicitors

Knights PLC, Midland House, West Way, Botley, Oxford, OX2 0PH

Banking Services

Barclays Bank Plc, 1 Churchill Place, London E14 5HP
Reliance Bank Limited, 23-24 Lovat Lane, London, EC3R 8EB

Pension Scheme

Dalriada Trustees Limited are the Trustees of the Yateley Industries pension scheme.

Registered Office

Mill Lane
Yateley
Hampshire
GU46 7TF

Company Registration Number

448920

Registered Charity Number

229571

Charity Website

www.yateleyindustries.org

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Board of Trustees on and signed on its behalf by

Signed ... *S. Beckwith*

Date ... *28/07/23*

Sarah Beckwith (Chair)

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

OPINION

We have audited the financial statements of Yateley Industries for the Disabled Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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, except to the extent otherwise explicitly stated in our report, 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.

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Independent Auditors 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.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence obtained as described above.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 2 August 2023

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2023	2022
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from charitable activities	5	781,914	-	-	781,914	804,640
Incoming resources from other trading activities	6	187,902	-	-	187,902	142,204
Incoming resources from donations and legacies	7	96,374	-	-	96,374	118,740
TOTAL INCOMING RESOURCES		1,066,190	-	-	1,066,190	1,065,584
RESOURCES EXPENDED						
Expenditure on raising funds	8	224,705	-	-	224,705	204,429
Expenditure on charitable activities	9	792,253	-	-	792,253	847,863
Expenditure on defined benefit schemes	20	165,000	-	-	165,000	110,000
TOTAL RESOURCES EXPENDED		1,181,958	-	-	1,181,958	1,162,292
NET INCOME/ (EXPENDITURE)		(115,768)	-	-	(115,768)	(96,708)
Reallocation of depreciation charges between funds		30,291	(30,059)	(232)	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Actuarial gains/ (losses) on defined benefit schemes	20	339,000	-	-	339,000	341,000
Other income relating to defined benefit schemes	20	-	-	-	-	252,000
NET MOVEMENT IN FUNDS		253,523	(30,059)	(232)	223,232	496,292
RECONCILIATION OF FUNDS						
Total funds brought forward		(1,293,573)	2,739,336	41,658	1,487,421	991,129
Total funds carried forward		(1,040,050)	2,709,277	41,426	1,710,653	1,487,421

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

All income and expenditure derives from continuing activities (2022: all continuing activities).

All income received in 2023 related to unrestricted funds (2022: all unrestricted funds).

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	<u>3,619,361</u>	<u>3,662,013</u>
		3,619,361	3,662,013
CURRENT ASSETS			
Stock	12	4,606	4,609
Debtors	13	97,566	57,249
Cash at bank and in hand		<u>217,967</u>	<u>304,457</u>
		320,139	366,315
CREDITORS: Amounts falling due within one year	14	(98,791)	(98,858)
NET CURRENT ASSETS		221,348	267,457
TOTAL ASSETS LESS CURRENT LIABILITIES		3,840,709	3,929,470
CREDITORS: Amounts falling due after more than one year	16	(854,056)	(872,049)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>2,986,653</u>	<u>3,057,421</u>
Defined benefit pension scheme liability	20	(1,276,000)	(1,570,000)
TOTAL NET ASSETS	24	<u><u>1,710,653</u></u>	<u><u>1,487,421</u></u>
FUNDS OF THE CHARITY			
RESTRICTED FUNDS	21	41,426	41,658
UNRESTRICTED FUNDS			
Designated funds:	22		
Revaluation reserve		2,200,768	2,224,157
Designated funds		<u>508,509</u>	<u>515,179</u>
		2,709,277	2,739,336
Unrestricted general funds	23	<u>(1,040,050)</u>	<u>(1,293,573)</u>
TOTAL UNRESTRICTED FUNDS		1,669,227	1,445,763
TOTAL FUNDS		<u><u>1,710,653</u></u>	<u><u>1,487,421</u></u>


These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102.

These accounts were approved by the Board on

and signed on its behalf by the following:



 MARK ALLEN



 EDWARD BRUNEL-COHEN

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Net cash flow from operating activities	27	(10,067)	(17,766)
Cash flows from investing activities			
Purchases of fixed assets		(1,963)	(1,265)
Net cash from investing activities		<u>(1,963)</u>	<u>(1,265)</u>
Cash flows from financing activities			
Repayment of borrowings		(74,460)	(74,460)
Net cash from financing activities		<u>(74,460)</u>	<u>(74,460)</u>
Net increase/ (decrease) in cash and cash equivalents		(86,490)	(93,491)
Cash and cash equivalents at beginning of year		304,457	397,948
Cash and cash equivalents at end of year		<u><u>217,967</u></u>	<u><u>304,457</u></u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		217,967	304,457
Bank overdrafts		-	-
		<u><u>217,967</u></u>	<u><u>304,457</u></u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 GENERAL INFORMATION

Yateley Industries for the Disabled Limited is a charitable company, limited by guarantee and incorporated in England and Wales. Its registered office is:

Mill Lane
Yateley
Hampshire
GU46 7TF

The financial statements are presented in Sterling, which is the functional currency of the company, and monetary amounts are rounded to the nearest pound.

2 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and the Companies Act 2006.

Yateley Industries for the Disabled Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have considered going concern and are of the opinion that the charity will continue to operate beyond 12 months of these financial statements being approved. The Trustees therefore consider the going concern basis to be appropriate. If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Incoming resources are derived from activities of the charity and are stated net of trade discounts and VAT.

Rents receivable represent the rents payable by the disabled tenants, and is received mainly in the form of housing benefits. Rental income is also received from private tenants.

Income received by way of donations, legacies, gifts and contributions towards employment and residential costs is included in the statement of financial activities in the year in which it is receivable.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Charity shop sales represents the value of donated goods sold in the charity shop.

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

2 STATEMENT OF ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets, other than land and buildings, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings includes the freehold factory and bungalows which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase and/or decrease in the carrying amount of freehold property is recognised in the statement of financial activities and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Due to the nature of the property the revaluation reserve is included within the designated funds.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the asset less their residual value over their estimated useful lives:

Freehold factory premises	1% straight line basis per annum
Freehold bungalows	1% straight line basis per annum
Factory equipment and motor vehicles	Four to eight years straight line basis
Restaurant furniture and equipment	Four to eight years straight line basis
Fixtures and fittings	10% reducing balance basis per annum
Charity shop furniture and equipment	Four to eight years straight line basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within governance costs.

All fixed asset additions purchased for continuing use within the charity are capitalised.

Leases

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight line basis.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Taxation

The charitable status of the organisation has been confirmed and the company is not liable to corporation tax on its surplus or gains to the extent that they are applied for charitable purposes.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loan commitments entered into by the company are measured at cost, less any impairment.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Pension fund arrangements

The most recent estimated valuation of the scheme was undertaken by Broadstone Consultants and Actuaries Limited as at 31 March 2023 and has reported a net deficit of £1,276,000. The movement in the year has been recognised within other comprehensive income in the statement of financial activities.

In addition to the above, the company also operates a defined contribution pension scheme under auto-enrolment rules. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contribution actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

General overhead costs are apportioned depending on the type of expense in the most appropriate way according to the various cost centres.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Designated funds - these are funds that are set aside by the directors/trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - Restricted funds received are to be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 STAFF COSTS

2023	2022
Number	Number

Average number of persons employed by the company, including directors, during the year:

Production	62	66
Sales and distribution	3	3
Administration and management	7	9
	<u>72</u>	<u>78</u>

2023	2022
£	£

Staff costs incurred during the year in respect of these employees were:

Wages and salaries	636,214	675,219
Employers NI	14,302	19,014
Pension costs	4,096	4,299
	<u>654,612</u>	<u>698,532</u>

Operating costs of defined benefit pension schemes are disclosed in Note 20.

No employees received emoluments exceeding £60,000 (2022: emoluments of 1 member of staff within the range of £60,000- £69,999) not including retirement benefits.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £49,140 (2022: £69,002).

During the year, none of the trustees have been remunerated via the charity's payroll scheme and no trustees' expenses occurred.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

5	INCOME FROM CHARITABLE ACTIVITIES	2023	2022
		£	£
	Rent and charges receivable	235,079	242,144
	Charges raised against local authorities:		
	Bracknell Town Council	29,673	20,093
	Wokingham Borough Council	20,957	12,334
	Hampshire County Council	154,731	141,734
	Somerset County Council	14,585	13,689
	North Yorkshire County Council	17,970	14,722
	TESG/ Access to Work grants receivable	308,919	359,924
		<u>781,914</u>	<u>804,640</u>
		<u>781,914</u>	<u>804,640</u>
6	INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
		£	£
	Workshop	138,166	98,056
	Charity shop	29,505	34,477
	Community pantry	20,231	9,671
		<u>187,902</u>	<u>142,204</u>
		<u>187,902</u>	<u>142,204</u>
7	INCOME FROM DONATIONS AND LEGACIES	2023	2022
		£	£
	Coronavirus Job Rentention Scheme & Grants	-	62,943
	Fundraising	58,766	39,127
	Community pantry	37,608	16,670
		<u>96,374</u>	<u>118,740</u>
		<u>96,374</u>	<u>118,740</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

8 EXPENDITURE ON RAISING FUNDS

	Workshop £	Charity Shop £	Fundraising activities £	Community pantry £	2023 Total £	2022 Total £
Production costs	68,712	-	-	-	68,712	49,997
Salaries	8,602	22,580	-	16,653	47,835	48,015
Premises costs	15,696	12,561	-	-	28,257	33,227
General expenses	10,352	1,946	106	17,453	29,857	23,117
Depreciation & amortisation	9,585	-	-	-	9,585	11,813
Support costs	23,007	4,746	9,452	3,254	40,459	38,260
	<u>135,954</u>	<u>41,833</u>	<u>9,558</u>	<u>37,360</u>	<u>224,705</u>	<u>204,429</u>

Included in the above are total operating lease payments recognised as an expense amounting to £10,800.

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs in generating rental income £	Charges against local authorities £	TESG/ Access to Work £	2023 Total £	2022 Total £
Salaries	40,430	204,373	264,404	509,207	520,113
Premises costs	48,983	-	-	48,983	51,173
General expenses	21,742	-	1,035	22,777	48,532
Depreciation & amortisation	35,030	-	-	35,030	35,242
Interest	50,484	-	-	50,484	39,631
Support costs	37,813	38,269	49,690	125,772	153,172
	<u>234,482</u>	<u>242,642</u>	<u>315,129</u>	<u>792,253</u>	<u>847,863</u>

Interest payable relates to a bank loan as detailed in Note 16.

10 ALLOCATION OF SUPPORT COSTS

Support and overhead costs are allocated between fundraising activities and charitable activities.

Governance costs are those support costs which relate to the strategic and day to day management of the charity.

Costs have been apportioned directly to the applicable income stream, where practicable. All other costs have been apportioned on the basis of income proportion.

	Raising funds £	Charitable activities £	2023 Total £	2022 Total £
Legal & professional charges	2,552	8,090	10,642	14,735
Audit & accountancy	2,422	7,678	10,100	9,750
Governance	<u>4,974</u>	<u>15,768</u>	<u>20,742</u>	<u>24,485</u>
Financial administration & other		12,086	47,919	36,543
Salaries & related costs		23,399	97,570	130,404
TOTAL		<u>40,459</u>	<u>166,231</u>	<u>191,432</u>

All support costs have been allocated to unrestricted funds (2022: unrestricted).

Audit and accountancy costs include £4,200 in respect of the statutory audit and £5,900 in respect of other accountancy services.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

11	TANGIBLE ASSETS	Freehold factory £	Freehold bungalows £	Factory equipment & motor vehicles £	Restaurant furniture & equipment £	Fixtures & fittings £	Charity shop furniture & equipment £	Total £
	Cost or valuation							
	At 1 April 2022	584,001	3,343,852	240,688	24,295	74,694	1,467	4,268,957
	Additions	-	-	1,413	-	550	-	1,963
	At 31 March 2023	584,001	3,343,852	242,101	24,295	75,244	1,467	4,270,960
	Accumulated depreciation							
	At 1 April 2022	51,521	238,184	233,014	23,915	58,883	1,467	606,984
	Charge for year	5,840	33,439	3,650	95	1,591	-	44,615
	At 31 March 2023	57,361	271,623	236,664	24,010	60,474	1,467	651,599
	Net book value							
	At 1 April 2022	532,480	3,105,668	7,674	380	15,811	-	3,662,013
	At 31 March 2023	526,640	3,072,229	5,437	285	14,770	-	3,619,361

Notes:

- The above assets are all used for direct charitable purposes including the land on which the buildings are situated which was endowed for specific purposes in 1952.
- The cost of the fixed assets represents the gross cost to the company.
- The freehold bungalows and extension consist of 43 units.
- The freehold factory premises includes a workshop, restaurant and ancillary office accommodation. An independent valuation of the factory, restaurant and residential accommodation was completed on 16 May 2019 by Lambert Smith Hampton and concluded the fair value of the site was £3,760,000. The historical cost of the freehold premises was £1,624,532.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

12	STOCK	2023	2022
		£	£
	Raw materials	4,606	4,609
		<u>4,606</u>	<u>4,609</u>

13	DEBTORS	2023	2022
		£	£
	Trade debtors	31,418	21,533
	Other debtors	53,924	13,813
	Prepayments and accrued income	12,224	21,903
		<u>97,566</u>	<u>57,249</u>

All amounts included above are receivable within one year of the balance sheet date.

14	CREDITORS: amounts falling due within one year	2023	2022
		£	£
	Banks loans and overdrafts	25,941	37,543
	Trade creditors	37,118	28,567
	Taxation and social security	3,199	9,701
	Accruals and deferred income	32,533	15,347
	Other creditors	-	7,700
		<u>98,791</u>	<u>98,858</u>

Included within trade creditors are amounts which may be the subject of retention of title clauses.

15 **DEFERRED INCOME**

Included in accruals and deferred income (Note 14) is deferred income of £2,139 (2022 - £2,903). Deferred income relates to amounts received in advance in respect of receivable leases and grants from local authorities.

	£
Balance as at 1 April 2022	2,903
Amount released to incoming resources from generated funds	(2,903)
Amount deferred in year	2,139
Balance as at 31 March 2023	<u>2,139</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

16 CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	854,056	872,049
	<u>854,056</u>	<u>872,049</u>

The charity has a loan agreement with Reliance Bank of £997,000 which has been fully drawn. The loan agreement is over a 20 year period and carries an annual interest rate of 3.5% above the Bank's Sterling Business Rate. At 31 March 2023, the outstanding loan balance was £879,997 (2022 - £909,592).

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2023	2022
	£	£
Bank loans and overdrafts	<u>727,811</u>	<u>706,252</u>

Analysis of creditors falling due after more than five years:

	2023	2022
	£	£
Aggregate of instalments which fall due for repayment after five years:		
Bank loans and overdrafts	<u>727,811</u>	<u>706,252</u>

17 SECURED DEBTS

The bank loans and overdrafts, totalling £879,997 (2022 - £909,592), are secured by a first charge over the entity's freehold property, which has a carrying value of £3,598,869.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

18 OPERATING LEASES

Amounts falling due under operating leases:

	2023	2022
	£	£
Expiring in less than one year	10,800	10,800
Expiring in two to five years	10,800	21,600
Expiring in more than five years	-	-
	<u>21,600</u>	<u>32,400</u>

19 RECEIVABLE LEASES

There are amounts receivable from disabled and private tenants in the freehold properties held by the charity amounting to approximately £200,000 per annum.

20 PENSION COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay, which is now closed to further pension contributions, but will continue to provide payouts to eligible employees in the scheme. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. Dalriada Trustees Limited were appointed as the pension scheme trustees on 29 August 2013. As the supporting employer, the company makes payments to the scheme where necessary to meet any deficits in the fund.

The most recent valuation was performed for the year ended 31 March 2023. This valuation has determined that there was a net pension deficit at 31 March 2023 of £1,276,000. The deficit for the year ended 31 March 2022 was £1,570,000. The movement in the year has been recorded in the statement of financial activities accordingly.

The company also makes contributions to a defined contribution scheme with NEST to meet their auto-enrolment responsibilities. Contributions payable in the year are charged to the profit and loss accounts. At the end of the year, a balance of £984 was due to the scheme.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
Discount rate	4.75%	2.95%
Inflation (RPI)	3.05%	3.35%
Inflation (CPI)	2.05%	2.35%
Revaluation in deferment	2.05%	2.35%
Pension increases RPI (3,5)	3.05%	3.35%
Pension increases Fixed 3	3.00%	3.00%
Mortality:		
Base table	S3PXA	S3PXA
Allowance for future improvements	CMI 2021 [0.5%]	CMI 2020 [0.5%]
	2023	2022
	£	£
Present value of defined benefit obligation	1,775,000	2,090,000
Fair value of plan assets	(499,000)	(520,000)
Net defined benefit liability	<u>1,276,000</u>	<u>1,570,000</u>

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

20 PENSION COMMITMENTS - continued

COMPOSITION OF PLAN ASSETS

	2023 £	2022 £
Equities	201,000	212,000
Cash	298,000	308,000
Total plan assets	<u>499,000</u>	<u>520,000</u>

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2023 £	2022 £
<i>Included in administrative costs</i>		
Expenses paid	120,000	64,000
	<u>120,000</u>	<u>64,000</u>
<i>Included in finance costs</i>		
Interest on net liability	45,000	46,000
	<u>45,000</u>	<u>46,000</u>
<i>Analysis of actuarial gain included in other comprehensive income</i>		
Actual return on plan assets less interest	12,000	21,000
Experience losses on liabilities	(28,000)	225,000
Change in assumptions	355,000	95,000
	<u>339,000</u>	<u>341,000</u>

CHANGES IN FAIR VALUE OF PLAN ASSETS

	2023 £	2022 £
Opening fair value of plan assets	520,000	224,000
Employer contributions	120,000	120,000
Other income*	-	252,000
Benefits paid	(48,000)	(41,000)
Expenses paid	(120,000)	(64,000)
Interest income	15,000	8,000
Remeasurement losses on assets	12,000	21,000
	<u>499,000</u>	<u>520,000</u>

* Other income of £252,000 relating to the defined benefit scheme was received as compensation for irregularities in earlier years.

CHANGES IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2023 £	2022 £
Opening defined benefit obligation	2,090,000	2,397,000
Interest cost	60,000	54,000
Benefits paid	(48,000)	(41,000)
Remeasurement (gains)/ losses on defined benefit obligation	(327,000)	(320,000)
	<u>1,775,000</u>	<u>2,090,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

21 RESTRICTED FUNDS

	2023 £	2022 £
At 1 April 2022	41,658	41,890
Charges allocated	(232)	(232)
At 31 March 2023	<u>41,426</u>	<u>41,658</u>

Restricted income funds consist of the surplus of donations received towards the purchase of new plant and equipment and expenditure on freehold improvements less the annual charge for depreciation in respect of those assets purchased.

22 DESIGNATED FUNDS

	Balance 1 April 2022 £	Movement in resources - outgoing £	Balance 31 March 2023 £
REVALUATION RESERVE			
Freehold factory premises	398,010	(4,158)	393,852
Freehold bungalows	1,826,147	(19,231)	1,806,916
	<u>2,224,157</u>	<u>(23,389)</u>	<u>2,200,768</u>
DESIGNATED FUNDS			
Freehold factory premises	106,109	(1,479)	104,630
Freehold bungalows	409,070	(5,191)	403,879
	<u>515,179</u>	<u>(6,670)</u>	<u>508,509</u>
TOTAL DESIGNATED FUNDS	<u>2,739,336</u>	<u>(30,059)</u>	<u>2,709,277</u>

Designated funds consist of the initial gift of the land to the charity, together with subsequent expenditure on the construction, extension and subsequent modernisation of the factory and bungalows.

The designated funds are amortised in accordance with the depreciation policy attaching to the asset they were used for.

The freehold property was independently revalued on 29 November 2016 and 16 May 2019, with the increase in value attributed to a revaluation reserve in the designated funds.

23 UNRESTRICTED GENERAL FUNDS

	2023 £	2022 £
At 1 April 2022	(1,293,573)	(1,820,156)
Surplus/ (deficit) of income over expenditure for the year	253,523	526,583
At 31 March 2023	<u>(1,040,050)</u>	<u>(1,293,573)</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2023 represented by:

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Fixed assets	868,658	2,709,277	41,426	3,619,361
Current assets	320,139	-	-	320,139
Current liabilities	(98,791)	-	-	(98,791)
Liabilities due after more than one year	(2,130,056)	-	-	(2,130,056)
	<u>(1,040,050)</u>	<u>2,709,277</u>	<u>41,426</u>	<u>1,710,653</u>

25 STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2022 £
INCOMING RESOURCES				
Incoming resources from charitable activities	804,640	-	-	804,640
Incoming resources from other trading activities	142,204	-	-	142,204
Incoming resources from donations and legacies	118,740	-	-	118,740
TOTAL INCOMING RESOURCES	<u>1,065,584</u>	<u>-</u>	<u>-</u>	<u>1,065,584</u>
RESOURCES EXPENDED				
Expenditure on raising funds	204,429	-	-	204,429
Expenditure on charitable activities	847,863	-	-	847,863
Expenditure on defined benefit schemes	110,000	-	-	110,000
TOTAL RESOURCES EXPENDED	<u>1,162,292</u>	<u>-</u>	<u>-</u>	<u>1,162,292</u>
NET INCOME/ (EXPENDITURE)	(96,708)	-	-	(96,708)
Reallocation of depreciation charges between funds	30,291	(30,059)	(232)	-
OTHER RECOGNISED GAINS/ (LOSSES)				
Actuarial losses on defined benefit plans	341,000	-	-	341,000
Other income relating to defined benefit schemes	252,000	-	-	252,000
NET MOVEMENT IN FUNDS	<u>526,583</u>	<u>(30,059)</u>	<u>(232)</u>	<u>496,292</u>
Total funds at 1 April 2021	(1,820,156)	2,769,395	41,890	991,129
Total funds at 31 March 2022	<u>(1,293,573)</u>	<u>2,739,336</u>	<u>41,658</u>	<u>1,487,421</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

26 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/ (expenditure) for the year	(115,768)	(96,708)
Adjustments for:		
Depreciation	44,615	47,055
Interest	50,484	39,631
Net pension expense	45,000	(10,000)
(Increase)/ decrease in stocks	3	2,470
(Increase)/ decrease in debtors	(40,317)	5,639
Increase/ (decrease) in creditors	5,916	(5,853)
	<u>(10,067)</u>	<u>(17,766)</u>

27 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	Other non-cash changes £	At 31 March 2023 £
Cash and cash equivalents				
Cash	304,457	(86,490)	-	217,967
	<u>304,457</u>	<u>(86,490)</u>	<u>-</u>	<u>217,967</u>
Borrowings				
Debt due within one year	(37,543)	36,160	(24,558)	(25,941)
Debt due after one year	(872,049)	38,300	(20,307)	(854,056)
	<u>(909,592)</u>	<u>74,460</u>	<u>(44,865)</u>	<u>(879,997)</u>
	<u>(605,135)</u>	<u>(12,030)</u>	<u>(44,865)</u>	<u>(662,030)</u>

28 RELATED PARTY TRANSACTIONS

The company is limited by guarantee and accordingly there is no one controlling party of the company. There were no transactions with related parties during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

29 FINANCIAL COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. The latest valuation conducted as at 31 March 2023 has reported a deficit of £1,276,000 which has been recognised in the accounts. As the sponsoring employer, Yateley Industries for the Disabled Limited is liable to cover the deficit on the pension fund. Dalriada Trustees Limited and the company are working with the Pension Regulator to agree an affordable recovery plan for the scheme.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales - Charity number 229571

Accounts

**YATELEY INDUSTRIES FOR THE DISABLED LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

**Company Registration Number: 00448920
Charity Registration Number: 229571**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

FOREWORD BY THE CHAIR OF TRUSTEES

It is my pleasure to write this foreword to the Annual Report as the Chair of Yateley Industries. The Charity is fortunate to have Trustees who are engaged, talented and passionate about the Charity. It is an honour to have been elected as Chair at the AGM in November and I am grateful for all Trustees' continued support, effort and dedication. On behalf of the Board I would like to express our appreciation for all that our Vice-Chair Mark Allen did in leading the Board during the year when we were without a Chair.

Throughout the course of this financial year, Linda Matthews and Dean Fieldus stepped down as Trustees. We thank them for the significant contributions they made to the Board and Charity as a whole during their time as Trustees. We are delighted to welcome Neil Blackley and Lucy de'Lemos as new Trustees. Both bring valuable experience of the sector and expertise in areas which the Board have identified as strategic priorities, such as fundraising and marketing. Their work as Trustees has already been influential.

Throughout the last four years that I have been a Trustee, Yateley Industries has undergone significant change. The finances of the Charity have been stabilised, the Trustee Board has been expanded with conscious recruitment of appropriate skillsets and new governance structures have been put in place, including establishing three Board subcommittees to focus and streamline the oversight of the Board.

Sam Peplow played a huge role in this transformation and we were therefore sad to lose her as our CEO in March. Sam always went above and beyond in her leadership of the Charity. She championed new initiatives such as the Community Pantry; introduced necessary policies to ensure good governance and financial stability and even took on the enormous challenge of running a marathon to raise money (to name only a few achievements during her tenure). Sam is a phenomenal ambassador for Yateley Industries and we know she won't be a stranger here.

Following a rigorous recruitment process, we are excited to welcome Sheldon McMullan as our CEO in August. We are looking forward to the energy, creativity and ambition that Sheldon brings to drive Yateley Industries' future development. During the period from March to August, where we have been without a CEO, the management team have done an outstanding job in running the Charity. We are immensely grateful for their fortitude, flexibility and hard work.

The Covid-19 pandemic severely affected every person, organisation and community over the past two years and Yateley Industries has been no different. Many charities did not make it through this exceptionally difficult period and it is testament to the Yateley Industries' staff, residents and supporters that we were able to do so. The impacts of the pandemic can be seen in the financial accounts, as we have had a substantial reduction in income this year (last year's income having been supported by the furlough scheme). We are however confident that many of these impacts are short-term and will be redressed through a recovery period over the coming year.

Significant time is spent by our Trustees (now as part of a Finance Committee) to address the pension deficit. The Charity continues to meet its commitments to increased levels of contributions as agreed with the Pension Scheme Trustees and discussions are continuing to finalise a long-term repayment plan. The overall deficit picture has reduced, due to the recovery of funds from Patrick McLarry and interest rate rises reducing liabilities. We must continue to make substantial contributions to address the deficit and are progressing various tangible strategies to make this happen, which we hope will come to fruition this financial year.

Despite the ongoing challenges which Yateley Industries faces, especially in the wake of the pandemic, there is much to be optimistic about. The core focus of the Charity remains unchanged and we measure our performance not just financially but in fulfilling the objectives of the Charity. The initiatives being worked on by staff and Trustees are raising Yateley Industries' profile and identifying the huge potential that exists to develop the important work that the Charity undertakes. In the difficult economic conditions we are living through, we are proud of the contribution we are able to make to the local

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

community through the Community Pantry established in partnership with Hart Council. We recognise the large number of stakeholders involved in Yateley, including our staff and residents, their families, the local community, local authorities and regulatory bodies. We welcome the chance to work further in partnership with these stakeholders to further the Charity's objectives.

I am confident the Charity will grow and thrive under the leadership of our new CEO. It truly is a special community, full of wonderful people, meaning anyone who visits understands why it is so important we do everything possible to ensure the Charity can continue to provide its vital services to our beneficiaries.



**Sarah Beckwith
Chair of Trustees**

OBJECTIVES AND ACTIVITIES

The objects for which the Association is established as set out in the Articles of Association are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

The Boards vision (agreed in 2020) for the charity is for Yateley to be "A thriving, sustainable and valued community creating living, learning and working opportunities for disabled people within wider society"

The main activities undertaken by Yateley Industries for the Disabled Ltd ("Yateley Industries" / "the Charity") are as follows:

Residential Accommodation – Provision of residential accommodation for up to 45 people with disabilities in a mixture of one and two storey buildings on the Yateley Industries site.

Factory – Our mission statement for the factory is to sustain and increase the opportunities for people with disabilities in rewarding employment, with an occupation that enables a disabled person to contribute to society through work. In order to fulfil this aspect of our mission the charity also undertakes activities in the following areas:

- a) **Work and work-based training** - provided to enable our disabled colleagues to undertake meaningful mainstream employment (in individual cases where disability permits), through progression. Where mainstream progression is not an option, chances of internal progression are maximised. Training is undertaken in the specific areas of factory production and retail.
- b) **Access to Work** – The Government provides grants and support for those who are disabled or have a physical or mental health condition that makes it hard for them to do their jobs. Customers receive support from coaches and reasonable adjustments from their employers to ensure they are not disadvantaged in work. Yateley Industries has two coaches providing this support service.
- c) **Social life and behaviour** - to achieve true integration into mainstream society disabled people must possess the social skills that are an essential part of everyday life. To this end Yateley Industries, encourage all our disabled customers and residents to join in with social activities. All the disabled people at Yateley Industries are expected, and have the right, to live independently.
- d) **Oil Collection and Delivery** - We work with local organisations to support them in the collection of old oil and to deliver new cooking oil. The oil is recycled on site and provides additional skills and work to some of our staff.

Helping Hands Charity Shop – Retail sales from the charity shop on High Street, Hartley Wintney contribute to the income of the Charity. It raises awareness of Yateley Industries in the local area and engages the community in donating to the shop.

Community Pantry Supported by Hampshire County Council and Hart Council the pantry supports individuals who are facing financial difficulties. People can access fresh, frozen and ambient food for a small membership fee each week. We now have in excess of 100 members and it has received excellent feedback from members and other support organisations. We are delighted to be further supporting the local community and anticipate the pantry will provide future work and training opportunities for Yateley Industries.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENTS AND PERFORMANCE

Summary of those directly benefiting from Yateley Industries activities:

Total employees	76
Employees on TESG	65
Local authority funded staff	19
Access to Work customers	5
Volunteers	12
Residents	35

Occupancy of the residential buildings has reduced down to 76% and this has been substantially due to Covid which has prevented us from increasing our occupancy during this financial year. We anticipate this increasing again going forwards.

Yateley Industries receives funding from the Department of Work and Pensions (DWP). The rate for TESG workplaces is £5,000 per place per annum, which has remained unchanged for a number of years. Yateley Industries is one of ten organisations involved with the Proof of Concept for the DWP's Extra Employment Support Grant (EESG), which will eventually replace TESG. This has however been delayed due to Covid and TESG has been extended for a further year to April 2023. We are delighted to be involved in and contribute to shaping the future of this concept, as Yateley Industries' business is reliant on these payments to be able to cover the wages paid to employees.

We have two Access to Work coaches, who deliver job coach in work support and provides another income stream for Yateley in keeping with the aims of the charity to support people with disabilities into meaningful employment. We are currently supporting five customers and the Trustees have received feedback that Access to Work has been instrumental in assisting clients to remain in employment. Our Access to Work coaches were an important support system for Yateley Industries' employees during periods of furlough over the course of this financial year.

Within the factory, the major activities undertaken by Yateley employees include packaging products such as soaps, signage and hardware. Production at the factory continued to be interrupted through lockdowns and testing measures put in place for the safety of staff a number of which are still in place. Workshop sales made a small recovery, but are still well short of historic levels, when the factory was able to remain fully open.

One of our customers, Ethical Supplies, has also promoted the work undertaken by Yateley Industries on their packaging, which we appreciate and wish to reiterate our thanks for this support. This initiative can usefully be promoted to other Yateley customers.

New business development had to be put on hold due to Covid-19. It is hoped this can be renewed in the current financial year, and increase workshop sales.

The recovery of business utilising the factory has been slower than we would have liked and this has meant that some part-time working has been necessary

The Helping Hands charity shop partially recovered post Covid, and with a local grant made available during this period managed to make a small profit.

The positive difference that Yateley Industries makes to its residents and employees is evident from talking to those who live and work on site.

We have a few regular volunteers that support the Charity. Many of these work in Helping Hands, our charity shop and our new initiative the Community Pantry. We also have a volunteer working in the factory alongside staff who find work more challenging. This helps them to keep focus and develops

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

their skills. Our factory volunteer Steve comes from industry and is retired and gets great benefit himself in volunteering for Yateley Industries.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Financial Position

Income decreased by approximated £399,847/ 27.3%.

Turnover decreased 27.3% during the year largely due to the decrease in Coronavirus support funding from £380,110 to £62,943, plus the removal of the last period of the Cricketers pub's inclusion in the year ended March 2021. Elsewhere, increased workshop, cooking oil and Access to Work sales, plus increased revenues from the Pantry food bank and the Helping Hands charity shop, were offset by reductions in workshop TESC, Local Authority funding, accommodation rental income and fundraising donations. The occupancy levels in the accommodation were down from an increase in voids due to the pandemic, resulting in lower rental income from our residential properties. Fundraising donations declined following an abnormally good year in 2021 with several large grants. Due to this combination of factors, the financial year saw a reduction in pre pension contribution surplus to the Charity from £444,506 to £13,292.

In November 2021, La Galleria restaurant vacated the part of the factory building which they had occupied since 2015. The cessation of their rent payments also affected income. The absence of the restaurant did however allow the Community Pantry to move inside from the Portacabin on the green, enabling the expansion in membership which has been occurring recently. The Trustees will consider appropriate future use of this space with our new CEO.

The Trustees are still dealing with substantial issues resulting from the systematic mismanagement of the charity by the then CEO and board prior to November 2017.

The charity continues to make additional contributions towards the pension scheme deficit and paid £120,000 to the pension scheme in the year. The historical issues such as production of accounting and valuation reports is nearing completion and we look forward to being able to at last move this matter forward. The additional costs being incurred by the pension scheme trustees, although necessary, remains a short-term drain on the financial resources and our attention to restoring these to more normal levels by agreeing a formal repayment plan remains a top priority.

The former CEO continues to owe the pension scheme approximately £35,000 from the confiscation order made against him in 2020.

Investment policy

The Memorandum and Articles of Association governs and provides the framework within which the Charity makes its investment decisions.

The Trustees recognise that returns on investment are currently very low so that investment is not a prime objective. Repaying our loan and pension deficits is the priority for the Charity to ensure its future sustainability.

Reserves policy

Yateley Industries has a reserves policy to enable the charity to meet the good practice standards of the Charity Commission Guidance CC19 "Charity Reserves and Building Resilience". The reserves are held to cover fluctuations that may arise in projected operating income and/or expenditure and the need to wind down the Company in an orderly fashion (should the need arise). The acceptable range of reserves is set annually during the financial forecasting and budgeting process and approved by the Board. The reserves are monitored by the Management Team and reported quarterly to the Board.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Funding Sources

The Trustees are grateful to those who have contributed financially to Yateley Industries in many ways throughout the year. These contributions are essential to keep the Charity running.

Third Party Funding - Yateley Industries reason for existing is to help disabled people, and for that reason it can only operate with substantial third-party funding. TESH/ATW funding from DWP amounted to £359,924 and Local Authority funding amounted to £202,572.

Grants – We have received several grants during the financial year. Some of these have been for core funding which is essential to the organisation. Other grants have been received which include support in purchasing PPE which has been essential this year and for estate improvements.

Legacies - A way to support us is to remember Yateley Industries in wills. A solicitor can advise on a form of words for a bequest.

Online Shopping – Donations for Yateley Industries can now be raised by those shopping through Amazon (at no cost to the person shopping) by choosing Yateley Industries as their beneficiary: www.smile.amazon.co.uk.

Subscriptions - We would like to take this opportunity to thank all Members of the Association for their annual subscriptions, and our many other supporters who have contributed to the charity over the past year. Currently the Association has **38** members.

Donations - All donations, whether cash gifts or gifts in kind, however small, and whatever form are always most welcome. Online donations can be made on Yateley Industries' Just Giving page: <https://www.justgiving.com/yateleyindustries>

Donations can be enhanced via Gift Aid in certain circumstances. The Finance Office is happy to provide details on request.

The Association wishes to record its gratitude to the following Charitable Trusts, companies, groups and individuals who have made donations to the Charity in the year:

Amazon Smile
Arnold Clark
Mr & Mrs Chapman (re bathroom 3F)
A Fillingham (re Pantry)
Hampshire CC
C Harradine (re fence)
Hart Lottery
Hart Rotary Club
Hartley Wintney Womens Institute
Just Giving
Mr & Mrs McDermott
Paypal Giving Fund
S Peplow (marathon sponsorship)
N Polydorou (re sale of calendars)
Sir Jeremiah Colman Trust
Waitrose Yateley
Yateley U3A
Yateley Cobbler

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

PLANS FOR FUTURE PERIODS

During the year the Coronavirus pandemic had a continuing impact on society and this led to some further periodic closures of the shop and factory during the year.

Going forward, the day-to-day finances of the Charity remain stable, and revenues should improve, as workshop sales and accommodation occupancy recover. However, the current year will see increased costs from rising inflation, affected by the supply chain impacts of the Ukrainian war. Our Budget factors in the 7% increase in the National Living Wage (NLW) as from April 2022, and 50%+ increases in energy pricing. The Board strategy developed in 2020 remains in place pending review by the new CEO.

The Board are focussing on building the long-term sustainability of the Charity in order for it to continue to deliver its important objectives.

Key future activities include:

- The Charity needs to repay its loan and pension deficit commitments.
- The Board has been developing a 10-year plan and considers that there is considerable potential in developing the fund-raising capability of the charity. It has secured grant funding to assist in the recruitment of a suitably skilled team.
- Continued engagement with Local Authorities and Central Government to maintain appropriate sources of funding including the Proof of Concept for EESG.
- Developing new business for the factory and Access to Work coaching.
- Promotion of Yateley Industries' public image via a new website and social media strategy in order to place additional emphasis on fundraising opportunities.
- The use of the space vacated by La Galleria restaurant to best fulfil the objects of the Charity.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 31 January 1948 and registered as a charity on 14 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and stand for re-election at each AGM.

Members of the company must be over the age of 18. There are currently 38 members. The fees for membership of the company are currently set at £10 minimum per annum.

All Members are entitled to nominate Trustees prior to the first scheduled Trustees' meeting before a forthcoming AGM. This is to enable the candidate to be formally introduced to the other Trustees and for the Company Secretary to alert the potential Trustee to the responsibilities and workload entailed.

Trustee Induction and Training

The existing Trustees can appoint any Member of the Association. They are co-opted until the next AGM when they stand for formal election.

All Trustees must accept the responsibilities and the necessary work that is intrinsic to the position. They are required to sign a declaration and agreement outlining these requirements prior to acceptance to the Board.

New Trustees are expected to undertake orientation and training that may be identified as key to the performance of their role. Yateley has an onboarding process for new Trustees to brief them of their legal obligations under charity and company law, the content and the meaning of the Memorandum and Articles of Association, the recent financial performance of the Charity and its future business objectives. Trustees are encouraged to take part in the day to day activities of the residents and customers to enable them to appreciate the needs of disabled people. This has been less possible this year due to the restrictions imposed by the Covid pandemic, but the Trustees look forward to visiting Yateley again more frequently in the next financial year.

Risk Management

The Trustees have a risk management strategy which comprises;

- A business continuity plan with risk matrix and mitigation strategies, which is reviewed at least annually or as often as necessary.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

A review of our financial control procedures was conducted during the year.

One of the highest risks to the Charity is the uncertainty with regards to continued Central Government and Local Authority funding. Our CEO will continue to maintain dialogue with key parties to minimise this risk.

Organisational Structure

The Charity is run by the Trustees, who meet at least quarterly and they are aware that they have ultimate responsibility for the Charity and make decisions collectively. The Board has appointed three sub-committees to assist in overseeing priority areas which are: Finance, Internal Affairs and External Affairs.

A salaried CEO is appointed by the Trustees to manage the day to day tactical operations of the Charity. To facilitate effective operations, the CEO has full delegated authority, within terms of delegation approved by the Trustees, for all operational matters including finance management and employment. The remuneration of the CEO is set by the Board with reference to the pay of similar positions in similar companies/charities. The CEO makes recommendations to the board on the remuneration of the Charity's other key management personnel. On a temporary basis and whilst we await the arrival of the new CEO, the Board directly consider any relevant matters.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

The following have been involved with the administration of Yateley during the 2021/22 financial year:

Directors/Trustees

Michael Steel
Dean Fieldus (retired 16 November 2021)
Sarah Beckwith (appointed Chair from 16 November 2021)
Mark Allen
Linda Matthews (resigned 18 May 2021)
Carolyn Gibb
Robert Cousins
Edward Brunel-Cohen
Philip Southwell (appointed 2 June 2021)
Lucy de'Lemos (appointed 13 October 2021)
Neil Blackley (appointed 13 October 2021)

Company Secretary

Sarah Beckwith (resigned 16 November 2021)
Carolyn Gibb (appointed 16 November 2021)

CEO

Sam Peplow (resigned 18 March 2022)

Auditors

Chamberlains Accountancy, Elm House, Tanshire Park, Elstead, Godalming, Surrey, GU8 6LB.

Solicitors

Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL
Downs Solicitors LLP, 156 High Street, Dorking, Surrey, RH4 1BQ.
Knights PLC, Midland House, West Way, Botley, Oxford, OX2 0PH

Banking Services

Barclays Bank Plc, 1 Churchill Place, London E14 5HP
Reliance Bank Limited, 23-24 Lovat Lane, London, EC3R 8EB

Pension Scheme

Dalriada Trustees Limited are the Trustees of the Yateley Industries pension scheme.

Registered Office

Mill Lane
Yateley
Hampshire
GU46 7TF

Company Registration Number

448920

Registered Charity Number

229571

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Directors / Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors / Trustees are required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

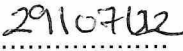
The Directors / Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors / Trustees are aware, there is no relevant audit information of which the auditors are unaware. The Directors / Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) FRS102 and in accordance with the special provisions of Part 15 of the Companies Act 2006, applicable to small companies.

Approved by the Board of Trustees on and signed on its behalf by

Signed 

Date 

S. BECKWITH

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

OPINION

We have audited the financial statements of Yateley Industries for the Disabled Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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, except to the extent otherwise explicitly stated in our report, 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.

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Independent Auditors 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.

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is considered to be reasonable in view of our audit work and the evidence obtained as described above.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 4 August 2022

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total funds	Total funds
		2022	2022	2022	2022	2021
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from charitable activities	6	804,640	-	-	804,640	827,934
Incoming resources from other trading activities	7	142,204	-	-	142,204	89,212
Incoming resources from donations and legacies	8	118,740	-	-	118,740	495,034
Incoming resources from other income	4	-	-	-	-	53,251
TOTAL INCOMING RESOURCES		1,065,584	-	-	1,065,584	1,465,431
RESOURCES EXPENDED						
Expenditure on raising funds	9	204,429	-	-	204,429	229,010
Expenditure on charitable activities	10	847,863	-	-	847,863	791,915
Expenditure on defined benefit schemes	21	110,000	-	-	110,000	140,000
TOTAL RESOURCES EXPENDED		1,162,292	-	-	1,162,292	1,160,925
NET INCOME/ (EXPENDITURE)		(96,708)	-	-	(96,708)	304,506
Reallocation of depreciation charges between funds		30,291	(30,059)	(232)	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Actuarial gains/ (losses) on defined benefit schemes	21	341,000	-	-	341,000	(59,000)
Other income relating to defined benefit schemes	21	252,000	-	-	252,000	-
NET MOVEMENT IN FUNDS		526,583	(30,059)	(232)	496,292	245,506
RECONCILIATION OF FUNDS						
Total funds brought forward		(1,820,156)	2,769,395	41,890	991,129	745,623
Total funds carried forward		(1,293,573)	2,739,336	41,658	1,487,421	991,129

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

All income and expenditure derives from continuing activities (2021: all continuing activities with the exception of £53,251 income and £38,521 expenditure relating to the Cricketers pub which was discontinued during the year (Note 4)).

All income received in 2022 related to unrestricted funds (2021: all unrestricted funds).

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	<u>3,662,013</u> 3,662,013	<u>3,707,803</u> 3,707,803
CURRENT ASSETS			
Stock	13	4,609	7,079
Debtors	14	57,249	62,888
Cash at bank and in hand		<u>304,457</u>	<u>397,948</u>
		366,315	467,915
CREDITORS: Amounts falling due within one year	15	(98,858)	(103,609)
NET CURRENT ASSETS		267,457	364,306
TOTAL ASSETS LESS CURRENT LIABILITIES		3,929,470	4,072,109
CREDITORS: Amounts falling due after more than one year	17	(872,049)	(907,980)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,057,421</u>	<u>3,164,129</u>
Defined benefit pension scheme liability	21	(1,570,000)	(2,173,000)
TOTAL NET ASSETS	25	<u><u>1,487,421</u></u>	<u><u>991,129</u></u>
FUNDS OF THE CHARITY			
RESTRICTED FUNDS			
UNRESTRICTED FUNDS			
Designated funds:	23		
Revaluation reserve		2,224,157	2,247,546
Designated funds		<u>515,179</u>	<u>521,849</u>
		2,739,336	2,769,395
Unrestricted general funds	24	<u>(1,293,573)</u>	<u>(1,820,156)</u>
TOTAL UNRESTRICTED FUNDS		1,445,763	949,239
TOTAL FUNDS		<u><u>1,487,421</u></u>	<u><u>991,129</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102.

These accounts were approved by the Board on *29 July 2022* and signed on its behalf by the following:



MARK ALLEN



EDWARD BRUNEL-COHEN

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Net cash flow from operating activities	27	(17,766)	392,946
Cash flows from investing activities			
Purchases of fixed assets		(1,265)	(7,639)
Net cash from investing activities		<u>(1,265)</u>	<u>(7,639)</u>
Cash flows from financing activities			
Repayment of borrowings		(74,460)	(55,495)
Net cash from financing activities		<u>(74,460)</u>	<u>(55,495)</u>
Net increase/ (decrease) in cash and cash equivalents		(93,491)	329,812
Cash and cash equivalents at beginning of year		397,948	68,136
Cash and cash equivalents at end of year		<u><u>304,457</u></u>	<u><u>397,948</u></u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		304,457	397,948
Bank overdrafts		-	-
		<u><u>304,457</u></u>	<u><u>397,948</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 GENERAL INFORMATION

Yateley Industries for the Disabled Limited is a charitable company, limited by guarantee and incorporated in England and Wales. Its registered office is:

Mill Lane
Yateley
Hampshire
GU46 7TF

The financial statements are presented in Sterling, which is the functional currency of the company, and monetary amounts are rounded to the nearest pound.

2 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and the Companies Act 2006.

Yateley Industries for the Disabled Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have considered going concern and are of the opinion that the charity will continue to operate beyond 12 months of these financial statements being approved. The Trustees therefore consider the going concern basis to be appropriate. If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Incoming resources are derived from activities of the charity and are stated net of trade discounts and VAT.

Rents receivable represent the rents payable by the disabled tenants, and is received mainly in the form of housing benefits. Rental income is also received from private tenants. Restaurant rent receivable relates to commercial rent received from renting a proportion of the premises to LaGalleria (local restaurant).

Income received by way of donations, legacies, gifts and contributions towards employment and residential costs is included in the statement of financial activities in the year in which it is receivable.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Charity shop sales represents the value of donated goods sold in the charity shop, and also commissions received by way of selling goods for Genesis Art and SODA stated net of VAT.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets, other than land and buildings, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings includes the freehold factory and bungalows which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase and/or decrease in the carrying amount of freehold property is recognised in the statement of financial activities and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Due to the nature of the property the revaluation reserve is included within the designated funds.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the asset less their residual value over their estimated useful lives:

Freehold factory premises	1% straight line basis per annum
Freehold bungalows	1% straight line basis per annum
Factory equipment and motor vehicles	Four to eight years straight line basis
Restaurant furniture and equipment	Four to eight years straight line basis
Fixtures and fittings	10% reducing balance basis per annum
Charity shop furniture and equipment	Four to eight years straight line basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within governance costs.

All fixed asset additions purchased for continuing use within the charity are capitalised.

Leases

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight line basis.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Taxation

The charitable status of the organisation has been confirmed and the company is not liable to corporation tax on its surplus or gains to the extent that they are applied for charitable purposes.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loan commitments entered into by the company are measured at cost, less any impairment.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Pension fund arrangements

The most recent estimated valuation of the scheme was undertaken by Broadstone Consultants and Actuaries Limited as at 31 March 2022 and has reported a net deficit of £1,570,000. The movement in the year has been recognised within other comprehensive income in the statement of financial activities.

In addition to the above, the company also operates a defined contribution pension scheme under auto-enrolment rules. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contribution actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

General overhead costs are apportioned depending on the type of expense in the most appropriate way according to the various cost centres.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Designated funds - these are funds that are set aside by the directors/trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - Restricted funds received are to be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 DISCONTINUED OPERATIONS

The lease for the Cricketers public house was transferred on 10 August 2020.

The income and expenditure incurred during the year ending 31 March 2021 was as follows:

	2022 £	2021 £
Incoming resources		
Incoming resources from other income	-	53,251
	<u>-</u>	<u>53,251</u>
Resources expended		
Direct costs	-	3,463
Salaries	-	24,168
Premises costs	-	9,478
General expenses	-	1,412
	<u>-</u>	<u>38,521</u>
NET INCOME/(EXPENDITURE)	<u>-</u>	<u>14,730</u>

5 STAFF COSTS

Average number of persons employed by the company, including directors, during the year:

	2022 Number	2021 Number
Production	66	70
Sales and distribution	3	5
Administration and management	9	10
	<u>78</u>	<u>85</u>

	2022 £	2021 £
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	675,219	660,336
Employers NI	19,014	19,622
Pension costs	4,299	4,425
	<u>698,532</u>	<u>684,383</u>

Operating costs of defined benefit pension schemes are disclosed in Note 21.

The emoluments of 1 member of staff are within the range of £60,000- £69,999 (2021: none exceeding £60,000), not including retirement benefits.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £69,002.

During the year, none of the trustees have been remunerated via the charity's payroll scheme and no trustees' expenses occurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6	INCOME FROM CHARITABLE ACTIVITIES	2022 £	2021 £
	Rent and charges receivable	242,144	270,999
	Charges raised against local authorities:		
	Bracknell Town Council	20,093	16,846
	Wokingham Borough Council	12,334	17,617
	Hampshire County Council	141,734	141,775
	Somerset County Council	13,689	13,558
	North Yorkshire County Council	14,722	15,384
	TESG/ Access to Work grants receivable	359,924	351,755
		<u>804,640</u>	<u>827,934</u>
7	INCOME FROM OTHER TRADING ACTIVITIES	2022 £	2021 £
	Workshop	98,056	80,250
	Charity shop	34,477	8,962
	Community pantry	9,671	-
		<u>142,204</u>	<u>89,212</u>
8	INCOME FROM DONATIONS AND LEGACIES	2022 £	2021 £
	Coronavirus Job Retention Scheme & Grants	62,943	380,110
	Fundraising	39,127	89,530
	Community pantry	16,670	25,394
		<u>118,740</u>	<u>495,034</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 EXPENDITURE ON RAISING FUNDS

	Workshop £	Charity Shop £	Fundraising activities £	Community pantry £	2022 Total £	2021 Total £
Production costs	49,997	-	-	-	49,997	43,518
Salaries	16,404	30,665	946	-	48,015	76,427
Premises costs	20,219	13,008	-	-	33,227	39,803
General expenses	11,604	1,806	-	9,707	23,117	22,886
Depreciation & amortisation	11,813	-	-	-	11,813	11,378
Support costs	19,235	6,563	7,448	5,014	38,260	34,998
	<u>129,272</u>	<u>52,042</u>	<u>8,394</u>	<u>14,721</u>	<u>204,429</u>	<u>229,010</u>

Included in the above are total operating lease payments recognised as an expense amounting to £11,580.

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs in generating rental income £	Charges against local authorities £	TESG/ Access to Work £	2022 Total £	2021 Total £
Salaries	7,953	173,056	339,104	520,113	464,117
Premises costs	51,173	-	-	51,173	56,879
General expenses	48,532	-	-	48,532	31,217
Depreciation & amortisation	35,242	-	-	35,242	35,344
Interest	39,631	-	-	39,631	40,881
Support costs	46,095	38,562	68,515	153,172	163,477
	<u>228,626</u>	<u>211,618</u>	<u>407,619</u>	<u>847,863</u>	<u>791,915</u>

Interest payable relates to a bank loan as detailed in Note 17.

11 ALLOCATION OF SUPPORT COSTS

Support and overhead costs are allocated between fundraising activities and charitable activities.

Governance costs are those support costs which relate to the strategic and day to day management of the charity.

Costs have been apportioned directly to the applicable income stream, where practicable. All other costs have been apportioned on the basis of income proportion.

	Raising funds £	Charitable activities £	2022 Total £	2021 Total £
Legal & professional charges	2,910	11,825	14,735	13,020
Audit & accountancy	1,925	7,825	9,750	13,300
Governance	4,835	19,650	24,485	26,320
Financial administration	7,673	28,870	36,543	28,316
Salaries & related costs	25,752	104,652	130,404	143,839
TOTAL	<u>38,260</u>	<u>153,171</u>	<u>191,432</u>	<u>198,475</u>

All support costs have been allocated to unrestricted funds (2021: unrestricted).

Audit and accountancy costs include £3,750 in respect of the statutory audit and £6,000 in respect of other accountancy services.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12	TANGIBLE ASSETS	Freehold factory £	Freehold bungalows £	Factory equipment & motor vehicles £	Restaurant furniture & equipment £	Fixtures & fittings £	Charity shop furniture & equipment £	Total £
	Cost or valuation							
	At 1 April 2021	584,001	3,343,852	239,630	24,295	74,487	1,467	4,267,732
	Additions	-	-	1,058	-	207	-	1,265
	At 31 March 2022	584,001	3,343,852	240,688	24,295	74,694	1,467	4,268,997
	Accumulated depreciation							
	At 1 April 2021	45,681	204,745	227,168	23,788	57,080	1,467	559,929
	Charge for year	5,840	33,439	5,846	127	1,803	-	47,055
	At 31 March 2022	51,521	238,184	233,014	23,915	58,883	1,467	606,984
	Net book value							
	At 1 April 2021	538,320	3,139,107	12,462	507	17,407	-	3,707,803
	At 31 March 2022	532,480	3,105,668	7,674	380	15,811	-	3,662,013

Notes:

- The above assets are all used for direct charitable purposes including the land on which the buildings are situated which was endowed for specific purposes in 1952.
- The cost of the fixed assets represents the gross cost to the company.
- The freehold bungalows and extension consist of 43 units.
- The freehold factory premises includes a workshop, restaurant and ancillary office accommodation. An independent valuation of the factory, restaurant and residential accommodation was completed on 16 May 2019 by Lambert Smith Hampton and concluded the fair value of the site was £3,760,000. The historical cost of the freehold premises was £1,624,552.
- The leasehold costs related to The Cricketers and the improvements to extend the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13	STOCK	2022	2021
		£	£
	Raw materials	4,609	7,079
		<u>4,609</u>	<u>7,079</u>

14	DEBTORS	2022	2021
		£	£
	Trade debtors	21,533	18,521
	Other debtors	13,813	24,989
	Prepayments and accrued income	21,903	19,378
		<u>57,249</u>	<u>62,888</u>

All amounts included above are receivable within one year of the balance sheet date.

15	CREDITORS: amounts falling due within one year	2022	2021
		£	£
	Banks loans and overdrafts	37,543	36,160
	Trade creditors	28,567	30,520
	Taxation and social security	9,701	13,102
	Accruals and deferred income	15,347	16,127
	Other creditors	7,700	7,700
		<u>98,858</u>	<u>103,609</u>

Included within trade creditors are amounts which may be the subject of retention of title clauses.

16 DEFERRED INCOME

Included in accruals and deferred income (Note 15) is deferred income of £2,903 (2021 - £1,185). Deferred income relates to amounts received in advance in respect of receivable leases and grants from local authorities.

	£
Balance as at 1 April 2021	1,185
Amount released to incoming resources from generated funds	(1,185)
Amount deferred in year	2,903
Balance as at 31 March 2022	<u>2,903</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17 CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	872,049	907,980
	<u>872,049</u>	<u>907,980</u>

The charity has a loan agreement with Reliance Bank of £997,000 which has been fully drawn. The loan agreement is over a 20 year period and carries an annual interest rate of 3.5% above the Bank's Sterling Business Rate. At 31 March 2022, the outstanding loan balance was £909,592 (2021 - £944,140).

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2022	2021
	£	£
Bank loans and overdrafts	<u>706,252</u>	<u>748,286</u>

Analysis of creditors falling due after more than five years:

	2022	2021
	£	£
Aggregate of instalments which fall due for repayment after five years:		
Bank loans and overdrafts	<u>706,252</u>	<u>748,286</u>

18 SECURED DEBTS

The bank loans and overdrafts, totalling £909,592 (2021 - £944,140), are secured by a first charge over the entity's freehold property, which has a carrying value of £3,638,148.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19 OPERATING LEASES

Amounts falling due under operating leases:

	2022 £	2021 £
Expiring in less than one year	10,800	11,486
Expiring in two to five years	-	-
Expiring in more than five years	-	-
	<u>10,800</u>	<u>11,486</u>

20 RECEIVABLE LEASES

Amounts receivable under operating leases

	2022 £	2021 £
Expiring in less than one year	-	22,620
Expiring in two to five years	-	90,480
Expiring in more than five years	-	339,300
	<u>-</u>	<u>452,400</u>

Receivable leasing arrangements relate to commercial rent from the restaurant.

In addition to the amounts detailed above, there are amounts receivable from disabled and private tenants in the freehold properties held by the charity amounting to approximately £200,000 per annum.

21 PENSION COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay, which is now closed to further pension contributions, but will continue to provide payouts to eligible employees in the scheme. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. Dalriada Trustees Limited were appointed as the pension scheme trustees on 29 August 2013 and prior to their appointment, Verdeplanet Limited were the pension scheme trustees. As the supporting employer, the company makes payments to the scheme where necessary to meet any deficits in the fund.

The most recent valuation was performed for the year ended 31 March 2021. This valuation has determined that there was a net pension deficit at 31 March 2022 of £1,570,000. The deficit for the year ended 31 March 2021 was £2,173,000. The movement in the year has been recorded in the statement of financial activities accordingly.

The company also makes contributions to a defined contribution scheme with NEST to meet their auto-enrolment responsibilities. Contributions payable in the year are charged to the profit and loss accounts. At the end of the year, a balance of £1,144 was due to the scheme.

21 PENSION COMMITMENTS - continued

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
Discount rate	2.95%	2.25%
Inflation (RPI)	3.35%	3.00%
Inflation (CPI)	2.35%	2.00%
Revaluation in deferment	2.35%	2.00%
Pension increases RPI (3,5)	3.35%	3.00%
Pension increases Fixed 3	3.00%	3.00%
Mortality:		
Base table	S3PXA	S2PXA
Allowance for future improvements	CMI 2020 [0.5%]	CMI 2019 [0.5%]

	2022	2021
	£	£
Present value of defined benefit obligation	2,090,000	2,397,000
Fair value of plan assets	(520,000)	(224,000)
Net defined benefit liability	<u>1,570,000</u>	<u>2,173,000</u>

COMPOSITION OF PLAN ASSETS

	2022	2021
	£	£
Equities	212,000	159,000
Cash	308,000	65,000
Total plan assets	<u>520,000</u>	<u>224,000</u>

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2022	2021
	£	£
<i>Included in administrative costs</i>		
Expenses paid	64,000	90,000
	<u>64,000</u>	<u>90,000</u>
<i>Included in finance costs</i>		
Interest on net liability	46,000	50,000
	<u>46,000</u>	<u>50,000</u>
<i>Analysis of actuarial gain included in other comprehensive income</i>		
Actual return on plan assets less interest	21,000	(12,000)
Experience losses on liabilities	225,000	23,000
Change in assumptions	95,000	(70,000)
	<u>341,000</u>	<u>(59,000)</u>

CHANGES IN FAIR VALUE OF PLAN ASSETS

	2022	2021
	£	£
Opening fair value of plan assets	224,000	231,000
Employer contributions	120,000	120,000
Other income*	252,000	-
Benefits paid	(41,000)	(31,000)
Expenses paid	(64,000)	(90,000)
Interest income	8,000	6,000
Remeasurement losses on assets	21,000	(12,000)
	<u>520,000</u>	<u>224,000</u>

* Other income of £252,000 relating to the defined benefit scheme was received as compensation for irregularities in earlier years.

CHANGES IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2022	2021
	£	£
Opening defined benefit obligation	2,397,000	2,325,000
Interest cost	54,000	56,000
Benefits paid	(41,000)	(31,000)
Remeasurement (gains)/ losses on defined benefit obligation	(320,000)	47,000
	<u>2,090,000</u>	<u>2,397,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22 RESTRICTED FUNDS

	2022 £	2021 £
At 1 April 2020	41,890	54,702
Charges allocated	(232)	(12,812)
At 31 March 2021	<u>41,658</u>	<u>41,890</u>

Restricted income funds consist of the surplus of donations received towards the purchase of new plant and equipment and expenditure on freehold improvements less the annual charge for depreciation in respect of those assets purchased.

23 DESIGNATED FUNDS

	Balance 1 April 2021 £	Movement in resources - outgoing £	Balance 31 March 2022 £
REVALUATION RESERVE			
Freehold factory premises	402,168	(4,158)	398,010
Freehold bungalows	1,845,378	(19,231)	1,826,147
	<u>2,247,546</u>	<u>(23,389)</u>	<u>2,224,157</u>
DESIGNATED FUNDS			
Freehold factory premises	107,588	(1,479)	106,109
Freehold bungalows	414,261	(5,191)	409,070
	<u>521,849</u>	<u>(6,670)</u>	<u>515,179</u>
TOTAL DESIGNATED FUNDS	<u>2,769,395</u>	<u>(30,059)</u>	<u>2,739,336</u>

Designated funds consist of the initial gift of the land to the charity, together with subsequent expenditure on the construction, extension and subsequent modernisation of the factory and bungalows.

The designated funds are amortised in accordance with the depreciation policy attaching to the asset they were used for.

The freehold property was independently revalued on 29 November 2016 and 16 May 2019, with the increase in value attributed to a revaluation reserve in the designated funds.

24 UNRESTRICTED GENERAL FUNDS

	2022 £	2021 £
At 1 April 2021	(1,820,156)	(2,108,533)
Surplus/ (deficit) of income over expenditure for the year	526,583	288,377
At 31 March 2022	<u>(1,293,573)</u>	<u>(1,820,156)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2022 represented by:

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Fixed assets	881,019	2,739,336	41,658	3,662,013
Current assets	366,315	-	-	366,315
Current liabilities	(98,858)	-	-	(98,858)
Liabilities due after more than one year	(2,442,049)	-	-	(2,442,049)
	<u>(1,293,573)</u>	<u>2,739,336</u>	<u>41,658</u>	<u>1,487,421</u>

26 STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £
INCOMING RESOURCES				
Incoming resources from charitable activities	827,934	-	-	827,934
Incoming resources from other trading activities	89,212	-	-	89,212
Incoming resources from donations and legacies	495,034	-	-	495,034
Incoming resources from other income	53,251	-	-	53,251
Total incoming resources	<u>1,465,431</u>	<u>-</u>	<u>-</u>	<u>1,465,431</u>
RESOURCES EXPENDED				
Expenditure on raising funds	229,010	-	-	229,010
Expenditure on charitable activities	791,915	-	-	791,915
Expenditure on defined benefit schemes	140,000	-	-	140,000
Total resources expended	<u>1,160,925</u>	<u>-</u>	<u>-</u>	<u>1,160,925</u>
Net incoming resources before transfers	304,506	-	-	304,506
Reallocation of depreciation charges between funds	42,871	(30,059)	(12,812)	-
Other comprehensive income				
Actuarial losses on defined benefit plans	(59,000)	-	-	(59,000)
Net movement in funds for the year	288,377	(30,059)	(12,812)	245,506
Total funds at 1 April 2020	(2,108,533)	2,799,454	54,702	745,623
Total funds at 31 March 2021	<u>(1,820,156)</u>	<u>2,769,395</u>	<u>41,890</u>	<u>991,129</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/ (expenditure) for the year	(96,708)	304,506
Adjustments for:		
Depreciation	47,055	46,722
Interest	39,631	40,881
Net pension expense	(10,000)	20,000
(Increase)/ decrease in stocks	2,470	5,530
(Increase)/ decrease in debtors	5,639	53,168
Increase/ (decrease) in creditors	(5,853)	(77,861)
	<u>(17,766)</u>	<u>392,946</u>

28 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	Other non-cash changes £	At 31 March 2022 £
Cash and cash equivalents				
Cash	397,948	(93,491)	-	304,457
	397,948	(93,491)	-	304,457
Borrowings				
Debt due within one year	(36,160)	36,160	(37,543)	(37,543)
Debt due after one year	(907,980)	38,300	(2,369)	(872,049)
	(944,140)	74,460	(39,912)	(909,592)
	<u>(546,192)</u>	<u>(19,031)</u>	<u>(39,912)</u>	<u>(605,135)</u>

28 RELATED PARTY TRANSACTIONS

The company is limited by guarantee and accordingly there is no one controlling party of the company. There were no transactions with related parties during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

29 FINANCIAL COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. The latest valuation conducted as at 31 March 2022 has reported a deficit of £1,570,000 which has been recognised in the accounts. As the sponsoring employer, Yateley Industries for the Disabled Limited is liable to cover the deficit on the pension fund. Dalriada Trustees Limited and the company are working with the Pension Regulator to agree an affordable recovery plan for the scheme.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED

England & Wales - Charity number 229571

Accounts

**YATELEY INDUSTRIES FOR THE DISABLED LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

**Company Registration Number: 00448920
Charity Registration Number: 229571**

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

FOREWORD BY THE VICE-CHAIR OF TRUSTEES

It gives me great pleasure to be able to write these words on behalf of the Board of Trustees to provide a very high-level overview of the year and how Yateley Industries for the Disabled has risen to the unprecedented challenges presented by the global pandemic.

It has again been a year of considerable challenge brought about by Covid-19 and I am grateful to all of our staff, residents and supporters for the way in which Yateley Industries has managed through lockdowns, tiered restrictions, testing obligations and the business ramifications of the pandemic. I am delighted that the number of confirmed cases was so small and that we have been able to bring staff back to work safely. Thanks to careful stewardship by our CEO, Sam Peplow the Charity has benefitted financially from the receipt of grants and furlough allowances, which has allowed us to increase our reserves thus improving our financial resilience. Sam and her team have worked above and beyond the call of duty to ensure customer orders were fulfilled and the factory business has delivered very pleasing results given the circumstances.

Naturally, the additional challenges presented by Covid-19 has affected our ability to progress some of the significant legacy issues with which my fellow Trustees and I continue to grapple but there has been some important progress. As anticipated in last years' report, the transfer of the Cricketers has now concluded, which represents an important break for Yateley Industries from its troubled past. Following the conviction of the ex-CEO, the court made an order in favour of the pension scheme of nearly £287,000 in September 2020. Whilst this by no means fully repairs the substantial deficit it is an important first step along the way.

In October, the Board held an offsite Strategy Day, which was an opportunity for all Trustees to come together and develop ideas and a vision for Yateley's future. Our agreed mission statement is set out later and we have developed actions to take forward which we believe will help us to deliver our mission. Our first development to enhance our position within Yateley locally has been to develop a community pantry to help local people which will be described more later.

The pension scheme continues to weigh heavy and takes a considerable level of focus. As noted, funds have been received and the Charity has fully met its commitments to increased levels of contributions as agreed with the Trustees. Our focus remains agreeing a repayment plan with them and discussions are continuing. The overall deficit picture has slightly deteriorated relative to last year, due to a combination of asset write-offs plus lower future interest rates increasing the value of the liabilities. We still have a large hole to fill but crucially, we believe we have some options to help and I regard the core business as being fundamentally sound and delivering the promised higher contributions.

Finally, I am very grateful to all of my fellow trustees for their continued support, effort and good humour. The past year has seen two members of the Board (Roy O'Shaughnessy and Maria Thomas) deciding not to seek re-election at the Annual General Meeting in 2020. The Board were delighted to welcome Edward Brunel-Cohen in November 2020 and further rotation of Board members is expected. Recruitment of a new chair is on-going but recruitment activity has been affected by the pandemic so at time of writing we have yet to make an appointment.

Finally, I would like to once again extend my appreciation to all who make Yateley Industries what it is – the contributions from members, staff, residents volunteers and supporters are all invaluable and serve to remind all of us of the importance of organisations like Yateley Industries and the positive contribution we are making to society.

Mark Allen
Vice-Chair of Trustees

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The objects for which the Association is established as set out in the Articles of Association are the relief of those in need because of long term health conditions or disability by (but without prejudice to the generality of the foregoing) providing vocational training, employment and / or accommodation.

At a Strategy day in September 2020 the board reviewed the Charities Vision and changed this to “A thriving, sustainable and valued community creating living, learning and working opportunities for disabled people within wider society”

The main activities undertaken by Yateley Industries for the Disabled Ltd (“Yateley Industries” / “the Charity”) are as follows:

Residential Accommodation – Provision of residential accommodation for up to 45 people with disabilities in a mixture of one and two storey buildings on the Yateley Industries site.

Factory – Our mission statement for the factory is to sustain and increase the opportunities for people with disabilities in rewarding employment, with an occupation that enables a disabled person to contribute to society through work. In order to fulfil this aspect of our mission the charity also undertakes activities in the following areas:

- a) **Work and work-based training** - provided to enable our disabled colleagues to undertake meaningful mainstream employment (in individual cases where disability permits), through progression. Where mainstream progression is not an option, chances of internal progression are maximised. Training is undertaken in the specific areas of factory production and retail.
- b) **Social life and behaviour** - to achieve true integration into mainstream society disabled people must possess the social skills that are an essential part of everyday life. To this end Yateley Industries, encourage all our disabled customers and residents to join in with social activities. All the disabled people at Yateley Industries are expected, and have the right, to live independently.
- c) **Oil Collection and Delivery** - We work with local organisations to support them in the collection of old oil and to deliver new cooking oil. The oil is recycled on site and provides additional skills and work to some of our staff.
- d) **Access to Work** – The Government provides grants and support for those who are disabled or have a physical or mental health condition that makes it hard for them to do their jobs. Customers receive support from coaches and reasonable adjustments from their employers to ensure they are not disadvantaged in work. Yateley Industries has two coaches providing this support service.

Helping Hands Charity Shop – Retail sales from the charity shop on High Street, Hartley Wintney contribute to the income of the Charity. It raises awareness of Yateley Industries in the local area and engages the community in donating to the shop.

The Cricketers Public House – Located close to the Yateley Industries site, the lease of this establishment was acquired by the previous board in 2015, purportedly to contribute financially to Yateley’s income streams. The current Trustee Board was aware of the Charity Commissions guidelines on public benefit and that ownership of The Cricketers public house did not fit with these requirements. The transfer of the public house was completed in August 2020.

Community Pantry – In March of 2021 we opened a new initiative which is a community pantry. Supported by Hampshire County Council and Hart Council the pantry supports individuals who are facing financial difficulties. People can access fresh, frozen and ambient food for a small membership fee each week. We now have nearly 60 members which is growing weekly and it has received excellent feedback from members and other support organisations. We are delighted to be further

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

supporting the local community and anticipate the pantry will provide future work and training opportunities for Yateley Industries.

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

Summary of those directly benefiting from Yateley Industries activities:

Total employees	82
Employees on TESG	66
Local authority funded staff	20
Access to Work customers	9
Volunteers	16
Residents	34

Occupancy of the residential buildings has reduced down to 76% and this has been substantially due to Covid which has prevented us from increasing our occupancy during this financial year. We anticipate this increasing again going forwards.

During the year electrical safety tests were undertaken together with resulting electrical remedial works. Additional improvements to the buildings and estate have included installing thumb turns on doors.

Yateley Industries receives funding from the Department of Work and Pensions (DWP). The rate for TESG workplaces is £5000 per place per annum. Yateley Industries has been selected as one of ten organisations involved with the Proof of Concept for the DWP's Extra Employment Support Grant (EESG), which will eventually replace TESG. This has however been delayed due to Covid and TESG has been extended for a further year to April 2022. The proof of concept is expected to be ongoing throughout the next financial year. We are delighted to be involved in and contribute to shaping the future of this concept, as these schemes make a significant contribution to Yateley Industries' business.

We have two Access to Work coaches, who deliver job coach in work support and provides another income stream for Yateley in keeping with the aims of the charity to support people with disabilities into meaningful employment. We are currently supporting nine customers and the Trustees have received feedback that Access to Work has been instrumental in assisting clients to remain in employment. Our Access to Work coaches were an important support system for Yateley Industries' employees during periods of furlough over the course of this financial year.

Within the factory, the major activities undertaken by Yateley employees include packaging products such as soaps, signage and hardware. The factory had to close several times during the financial year due to the Covid pandemic. The management team worked tirelessly to protect our staff members with appropriate use of the furlough scheme, comprehensive safety measures and provision of Personal Protective Equipment (PPE), whilst ensuring we could continue to serve our existing customers. Our staff members have coped exceptionally well with an incredibly difficult situation of uncertainty and change throughout the pandemic and ensured the factory has been able to continue to operate safely and effectively whenever permitted and appropriate. We are extremely grateful to organisations providing grants and PPE during this time and to our loyal customers for working collaboratively with us during this challenging time.

One of our customers, Ethical Supplies, has also promoted the work undertaken by Yateley Industries on their packaging, which we appreciate and wish to reiterate our thanks for this support.

Further business development had to be put on hold due to Covid-19. It is hoped these developments will result in a full pipeline and increased revenue during the next financial year, once the Covid-19 crisis is over.

A comprehensive business plan was developed by the new manager of the Helping Hands charity shop, which aims to improve wide-ranging working practices and drive increased profitability.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Unfortunately, due to Covid the shop has been closed for a large amount of this financial year. The shop has benefitted from government grants available during this period.

The positive difference that Yateley Industries makes to its residents and employees is evident from talking to those who live and work on site.

We have a few regular volunteers that support the Charity. Many of these work in Helping Hands, our charity shop and our new initiative the Community Pantry. We also have a volunteer working in the factory alongside staff who find work more challenging. This helps them to keep focus and develops their skills. Our factory volunteer Steve comes from industry and is retired and gets great benefit himself in volunteering for Yateley Industries.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Financial Position

Income decreased by approximated £265,744/ 15%.
Expenditure decreased by £640,960 / 36%

The finances of the Charity in this financial year were inevitably impacted by Covid-19. The factory had to shut down several times during lockdowns and our customers were also impacted, resulting in lower turnover in the factory. The occupancy levels in the accommodation were also down due to the pandemic. Yateley Industries was able to take advantage of various government support schemes and grants throughout the year, which enabled us to keep our staff employed, safe and supported during this challenging period. Due to this combination of factors, the financial year saw an overall surplus to the Charity. The transfer of the Cricketers had an impact on these figures (lowering both income and expenditure). A formal reserves policy has also been introduced, which requires the Charity to have 6 months of liquid assets to enable the Charity to continue in the event of impact on incoming resources (see below). We are currently building our reserves to this level.

The Trustees are still dealing with substantial issues resulting from the systematic mismanagement of the charity by the then CEO and board prior to November 2017.

An informal repayment plan has been agreed with Dalriada with respect to paying back the pension deficit. Work is ongoing to agree a formal repayment plan.

The former CEO, Patrick McLarry, was prosecuted by The Pensions Regulator and was sentenced to five years imprisonment in February 2020 for defrauding the Yateley Pension Scheme. A hearing for the repatriation of funds stolen took place in September 2020 and the Pension Scheme was awarded £286,852.03.

Investment policy

The Memorandum and Articles of Association governs and provides the framework within which the Charity makes its investment decisions.

The Trustees recognise that returns on investment are currently very low so that investment is not a prime objective. Repaying our loan and pension deficits is the priority for the Charity to ensure its future sustainability.

Reserves policy

Yateley Industries has a reserves policy to enable the charity to meet the good practice standards of the Charity Commission Guidance CC19 "Charity Reserves and Building Resilience". The reserves are held to cover fluctuations that may arise in projected operating income and/or expenditure and the need to wind down the Company in an orderly fashion (should the need arise). The acceptable range of reserves is set annually during the financial forecasting and budgeting process and approved by the Board. The reserves are monitored by the Management Team and reported quarterly to the Board.

Funding Sources

The Trustees are grateful to those who have contributed financially to Yateley Industries in many ways throughout the year. These contributions are essential to keep the Charity running.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Third Party Funding - Yateley Industries reason for existing is to help disabled people, and for that reason it can only operate with substantial third party funding. TESH/ATW funding from DWP amounted to £351,755 and Local Authority funding amounted to £205,180

Grants – We have received several grants during the financial year. Some of these have been for core funding which is essential to the organisation. Other grants have been received which include support in purchasing PPE which has been essential this year and for estate improvements.

Legacies - A way to support us is to remember Yateley Industries in wills. A solicitor can advise on a form of words for a bequest.

Online Shopping – Donations for Yateley Industries can now be raised by those shopping through Amazon (at no cost to the person shopping) by choosing Yateley Industries as their beneficiary: www.smile.amazon.co.uk.

Subscriptions - We would like to take this opportunity to thank all Members of the Association for their annual subscriptions, and our many other supporters who have contributed to the charity over the past year. Currently the Association has 38 members.

Donations - All donations, whether cash gifts or gifts in kind, however small, and whatever form are always most welcome. Online donations can be made on Yateley Industries' Just Giving page: <https://www.justgiving.com/yateleyindustries>

Donations can be enhanced via Gift Aid in certain circumstances. The Finance Office is happy to provide details on request.

The Association wishes to record its gratitude to the following Charitable Trusts, companies, groups and individuals who have made donations to the Charity in the year:

Amazon Smile
Baily Thomas
Bernard Sunley Foundation
B & Q Foundation
Bruce Wake Trust
CAF donation
Edward Gostlin Foundation
Fleet Lions
Groundwork UK
Hampshire CC
Hart Lottery
Hart Rotary Club
Hart Voluntary
HIWCF
Misselbrook Trust
Paypal Giving Fund
Police & Crime Commission
Rushmoor BC
Rushmoor Rotary Club
Screwfix
Sir Jeremiah Colman Trust
Surrey Community Fund
Waitrose Yateley
Will Charitable Trust
Yateley Bowling Club
Yateley Cobbler

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

PLANS FOR FUTURE PERIODS

During the year the Coronavirus pandemic has a huge impact on society and this led to closure of the shop and factory several times during the year. Ongoing support has been provided throughout the year to staff and residents with many staff being furloughed for long periods of time throughout the year. The Charity has received all available grants which have been made available by Government.

Apart from the inevitable disruption caused by Covid, the day-to-day finances of the Charity are stable. The Board conducted a full strategic review during the year to explore all avenues in respect of raising appropriate capital to repay the pension deficit resulting from the activities of the pre-November 2017 CEO and board. A strategy plan has been completed and is monitored quarterly at board meetings.

The Board are focussing on building the long-term sustainability of the Charity in order for it to continue to deliver its important objectives.

Key future activities include:

- The Charity needs to repay its loan and pension deficit commitments. Once a new Chair of Trustees has been identified, the board will explore whether developing a large-scale fundraising strategy is feasible.
- Continued engagement with Local Authorities and Central Government to maintain appropriate sources of funding including the Proof of Concept for EESG.
- Developing new business for the factory and Access to Work coaching.
- Promotion of Yateley Industries' public image via a new website and social media strategy. Media coverage surrounding The Pension Regulator's prosecution of Patrick McLarry has previously assisted with this objective and contributed to fundraising and business development objectives. Further media pieces will be considered as appropriate.

DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 31 January 1948 and registered as a charity on 14 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and stand for re-election at each AGM.

Yateley Industries holds its AGMs annually and the proposed date of the next AGM is 16th November 2021.

Members of the company must be over the age of 18. There are currently 38 members. The fees for membership of the company are currently set at £10 minimum per annum.

If a new supporter decides to become a Member of the Limited Company there is now a process of interview where the CEO will fully explain the responsibilities and possible liabilities of Membership of the company to allow them to make an informed decision as to whether they wish to make that commitment. The Board will then judge what the potential new member can bring to Yateley Industries and its people.

All Members are invited to nominate Trustees prior to the first scheduled Trustees' meeting before a forthcoming AGM. This is to enable the candidate to be formally introduced to the other Trustees and for the Company Secretary to alert the potential Trustee to the responsibilities and workload entailed.

Roy O'Shaughnessy took over as Chair of the Board in November 2017 at the height of the crisis Yateley experienced. Having led the Board through a full investigation of the situation and actions to bring the Charity back from the brink of collapse to financial stability, Roy decided to retire at the November 2020 AGM. The Board are extremely grateful for Roy's service to Yateley and are now actively seeking a new Chair. Our Vice Chair, Mark Allen, serves as acting Chair whilst this process is ongoing.

Trustee Induction and Training

The existing Trustees can appoint any Member of the Association. They are co-opted until the next AGM when they stand for formal election.

All Trustees must accept the responsibilities and the necessary work that is intrinsic to the position. They are required to sign a declaration and agreement outlining these requirements prior to acceptance to the Board.

New Trustees are expected to undertake orientation and training that may be identified as key to the performance of their role. Yateley has an onboarding process for new Trustees to brief them of their legal obligations under charity and company law, the content and the meaning of the Memorandum and Articles of Association, the recent financial performance of the Charity and its future business objectives. Trustees are encouraged to take part in the day to day activities of the residents and customers to enable them to appreciate the needs of disabled people. This has been less possible this year due to the restrictions imposed by the Covid pandemic, but the Trustees look forward to visiting Yateley again more frequently in the next financial year.

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Risk Management

The Trustees have a risk management strategy which comprises of;

- A business continuity plan with risk matrix and mitigation strategies, which is reviewed at least annually or as often as necessary.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

A review of our financial control procedures was conducted during the year.

One of the highest risks to the Charity is the uncertainty with regards to continued Central Government and Local Authority funding. Our CEO is actively engaged with key parties to maintain dialogue and minimise this risk.

Organisational Structure

The Charity is run by the Trustees, who meet at least quarterly and they are aware that they have ultimate responsibility for the Charity and make decisions collectively. Sub-committees are formed on a "needs basis" to cover such matters as: Estate Management, IT, Business and Risk Planning and any other significant issues that may occur.

A salaried CEO is appointed by the Trustees to manage the day to day tactical operations of the Charity. To facilitate effective operations, the CEO has full delegated authority, within terms of delegation approved by the Trustees, for all operational matters including finance management and employment. The remuneration of the CEO is set by the Board with reference to the pay of similar positions in similar companies/charities. The CEO makes recommendations to the board on the remuneration of the Charity's other key management personnel.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' / TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The following have been involved with the administration of Yateley during the 2020/21 financial year and/ or are Directors/ Trustees at the date of these financial statements being approved:

Directors/Trustees

Roy O'Shaughnessy (Chair) (appointed 3rd November 2017, resigned 17th November 2020)

Maria Thomas (appointed 3rd November 2017, resigned 17th November 2020)

Michael Steel (appointed 3rd November 2017)

Dean Fieldus (appointed 19th December 2018)

Sarah Beckwith (appointed 19th December 2018)

Mark Allen (appointed 16th April 2019)

Linda Matthews (appointed 18th February 2020, resigned 18th May 2021)

Carolyn Gibb (appointed 19th May 2020)

Robert Cousins (appointed 19th May 2020)

Edward Brunel-Cohen (appointed 30th November 2020)

Philip Southwell (appointed 2nd June 2021)

Company Secretary

Maria Thomas (appointed 12th June 2018, resigned 19th May 2020)

Sarah Beckwith (appointed 19th May 2020)

CEO

Sam Peplow (appointed 1st January 2020)

Auditors

Chamberlains Accountancy, Elm House, Tanshire Park, Elstead, Godalming, Surrey, GU8 6LB.

Solicitors

Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL

Downs Solicitors LLP, 156 High Street, Dorking, Surrey, RH4 1BQ.

Banking Services

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Reliance Bank Limited, 23-24 Lovat Lane, London, EC3R 8EB

Pension Scheme

Dalriada Trustees Limited are the Trustees of the Yateley Industries pension scheme.

Registered Office

Mill Lane

Yateley

Hampshire

GU46 7TF

Company Registration Number

448920

Registered Charity Number

229571

**DIRECTORS' / TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Directors / Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors / Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Directors / Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors / Trustees are aware, there is no relevant audit information of which the auditors are unaware. The Directors / Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) FRS102 and in accordance with the special provisions of Part 15 of the Companies Act 2006, applicable to small companies.

Approved by the Board of Trustees on and signed on its behalf by

Signed


Date ...1/10/2021

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Yateley Industries for the Disabled Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, we draw your attention to the going concern section detailed in note 2 of the financial statements.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Independent Auditors 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

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Date: 19 October 2021

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total funds	Total funds
		2021	2021	2021	2021	2020
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from charitable activities	6	827,934	-	-	827,934	964,179
Incoming resources from other trading activities	7	89,212	-	-	89,212	737,912
Incoming resources from donations and legacies	8	495,034	-	-	495,034	29,034
Incoming resources from investments		-	-	-	-	50
Incoming resources from other income	4	53,251	-	-	53,251	-
TOTAL INCOMING RESOURCES		1,465,431	-	-	1,465,431	1,731,175
RESOURCES EXPENDED						
Expenditure on raising funds	9	229,010	-	-	229,010	822,126
Expenditure on charitable activities	10	791,915	-	-	791,915	839,582
Expenditure on defined benefit schemes	21	140,000	-	-	140,000	140,000
Expenditure on investments		-	-	-	-	177
TOTAL RESOURCES EXPENDED		1,160,925	-	-	1,160,925	1,801,885
NET INCOME/ (EXPENDITURE)		304,506	-	-	304,506	(70,710)
Reallocation of depreciation charges between funds		42,871	(30,059)	(12,812)	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Actuarial (losses)/ gains on defined benefit schemes	21	(59,000)	-	-	(59,000)	12,000
NET MOVEMENT IN FUNDS		288,377	(30,059)	(12,812)	245,506	(58,710)
RECONCILIATION OF FUNDS						
Total funds brought forward		(2,108,533)	2,799,454	54,702	745,623	804,333
Total funds carried forward		(1,820,156)	2,769,395	41,890	991,129	745,623

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

All income and expenditure derives from continuing activities, with the exception of £53,251 income and £38,521 expenditure relating to the Cricketers pub which was discontinued during the year (Note 4).

All income received in 2021 related to unrestricted funds (2020: all unrestricted funds).

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2021


	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	<u>3,707,803</u>	<u>3,746,886</u>
		3,707,803	3,746,886
CURRENT ASSETS			
Stock	13	7,079	12,609
Debtors	14	62,888	116,056
Cash at bank and in hand		<u>397,948</u>	<u>68,136</u>
		467,915	196,801
CREDITORS: Amounts falling due within one year	15	(103,609)	(127,634)
NET CURRENT ASSETS		364,306	69,167
TOTAL ASSETS LESS CURRENT LIABILITIES		4,072,109	3,816,053
CREDITORS: Amounts falling due after more than one year	17	(907,980)	(976,430)
PENSION LIABILITY	21	(2,173,000)	(2,094,000)
NET ASSETS		<u>991,129</u>	<u>745,623</u>
FUNDS OF THE CHARITY			
RESTRICTED FUNDS	22	41,890	54,702
UNRESTRICTED FUNDS			
Designated funds:	23		
Revaluation reserve		2,247,546	2,270,935
Designated funds		<u>521,849</u>	<u>528,519</u>
		2,769,395	2,799,454
Unrestricted general funds	24	<u>(1,820,156)</u>	<u>(2,108,533)</u>
TOTAL UNRESTRICTED FUNDS		949,239	690,921
TOTAL FUNDS		<u>991,129</u>	<u>745,623</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102.

These accounts were approved by the Board on 1/10/2021 and signed on its behalf by the following:



 MARK ALLEN



 EDWARD BRUNEL-COHEN

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Net cash flow from operating activities	27	392,946	(138,679)
Cash flows from investing activities			
Proceeds from sale of fixed assets		-	-
Proceeds from sale of investments		-	827
Purchases of fixed assets		(7,639)	(8,787)
Net cash from investing activities		<u>(7,639)</u>	<u>(7,960)</u>
Cash flows from financing activities			
Repayment of borrowings		(55,495)	(72,558)
New borrowings		-	279,032
Net cash from financing activities		<u>(55,495)</u>	<u>206,474</u>
Net increase/ (decrease) in cash and cash equivalents		329,812	59,835
Cash and cash equivalents at beginning of year		68,136	8,301
Cash and cash equivalents at end of year		<u>397,948</u>	<u>68,136</u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		397,948	68,136
Bank overdrafts		-	-
		<u>397,948</u>	<u>68,136</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 GENERAL INFORMATION

Yateley Industries for the Disabled Limited is a charitable company, limited by guarantee and incorporated in England and Wales. Its registered office is:

Mill Lane
Yateley
Hampshire
GU46 7TF

The financial statements are presented in Sterling, which is the functional currency of the company.

2 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and the Companies Act 2006.

Yateley Industries for the Disabled Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees have considered going concern and are of the opinion that the charity will continue to operate beyond 12 months of these financial statements being approved. The Trustees therefore consider the going concern basis to be appropriate. If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Incoming resources are derived from activities of the charity and are stated net of trade discounts and VAT.

Rents receivable represent the rents payable by the disabled tenants, and is received mainly in the form of housing benefits. Rental income is also received from private tenants. Restaurant rent receivable relates to commercial rent received from renting a proportion of the premises to LaGalleria (local restaurant).

Income received by way of donations, legacies, gifts and contributions towards employment and residential costs is included in the statement of financial activities in the year in which it is receivable.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Cricketers income relates to the sale of food and drink at The Cricketers public house in Hartley Wintney, stated net of VAT.

Charity shop sales represents the value of donated goods sold in the charity shop, and also commissions received by way of selling goods for Genesis Art and SODA stated net of VAT.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets, other than land and buildings, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings includes the freehold factory and bungalows which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase and/or decrease in the carrying amount of freehold property is recognised in the statement of financial activities and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Due to the nature of the property the revaluation reserve is included within the designated funds.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the asset less their residual value over their estimated useful lives:

Freehold factory premises	1% straight line basis per annum
Freehold bungalows	1% straight line basis per annum
Freehold improvements	Not depreciated while in the course of development
Factory equipment and motor vehicles	Four to eight years straight line basis
Restaurant furniture and equipment	Four to eight years straight line basis
Fixtures and fittings	10% reducing balance basis per annum
Charity shop furniture and equipment	Four to eight years straight line basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within governance costs.

All fixed asset additions purchased for continuing use within the charity are capitalised.

Leases

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight line basis.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Taxation

The charitable status of the organisation has been confirmed and the company is not liable to corporation tax on its surplus or gains to the extent that they are applied for charitable purposes.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loan commitments entered into by the company are measured at cost, less any impairment.

2 STATEMENT OF ACCOUNTING POLICIES - continued

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Pension fund arrangements

The most recent estimated valuation of the scheme was undertaken by Broadstone Consultants and Actuaries Limited as at 31 March 2021 and has reported a net deficit of £2,173,000. The movement in the year has been recognised within other comprehensive income in the statement of financial activities.

In addition to the above, the company also operates a defined contribution pension scheme under auto-enrolment rules. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contribution actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

General overhead costs are apportioned depending on the type of expense in the most appropriate way according to the various cost centres.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors/trustees.

Designated funds - these are funds that are set aside by the directors/trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - Restricted funds received are to be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 DISCONTINUED OPERATIONS

The lease for the Cricketers public house was transferred on 10 August 2020.

The income and expenditure incurred during the year ending 31 March 2021 was as follows:

	2021 £	2020 £
Incoming resources		
Incoming resources from trading activities	-	587,530
Incoming resources from other income	53,251	-
	<u>53,251</u>	<u>587,530</u>
Resources expended		
Direct costs	3,463	293,353
Salaries	24,168	201,547
Premises costs	9,478	76,199
General expenses	1,412	28,619
Support costs	-	78,515
	<u>38,521</u>	<u>678,233</u>
NET INCOME/(EXPENDITURE)	<u>14,730</u>	<u>(90,703)</u>

5 STAFF COSTS

Average number of persons employed by the company, including directors, during the year:

	2021 Number	2020 Number
Production	70	72
Sales and distribution	5	15
Administration and management	10	11
	<u>85</u>	<u>98</u>

	2021 £	2020 £
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	660,336	895,773
Social security costs	19,622	22,400
	<u>679,958</u>	<u>918,173</u>

There were no employees earning over £60,000 per annum (2020 - Nil).

During the year, none of the trustees have been remunerated via the charity's payroll scheme.

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6	INCOME FROM CHARITABLE ACTIVITIES	2021	2020
		£	£
	Rent and charges receivable	270,999	285,161
	Charges raised against local authorities:		
	Bracknell Town Council	16,846	27,916
	Wokingham Borough Council	17,617	21,140
	Hampshire County Council	141,775	172,397
	Somerset County Council	13,558	13,258
	North Yorkshire County Council	15,384	17,160
	TESG/ Access to Work grants receivable	351,755	427,147
		<u>827,934</u>	<u>964,179</u>
7	INCOME FROM OTHER TRADING ACTIVITIES	2021	2020
		£	£
	Workshop	80,250	119,675
	Charity shop	8,962	30,707
	Cricketers	-	587,530
		<u>89,212</u>	<u>737,912</u>
8	INCOME FROM DONATIONS AND LEGACIES	2021	2020
		£	£
	Coronavirus Job Retention Scheme & Grants	380,110	-
	Fundraising	89,530	29,034
	Community pantry	25,394	-
		<u>495,034</u>	<u>29,034</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9 EXPENDITURE ON RAISING FUNDS

	Workshop £	Cricketers £	Charity Shop £	Fundraising activities £	Community pantry £	2021 Total £	2020 Total £
Production costs	40,055	3,463	-	-	-	43,518	342,792
Salaries	16,036	24,168	17,477	18,746	-	76,427	216,444
Premises costs	18,986	9,478	11,339	-	-	39,803	107,473
General expenses	11,035	1,412	6,231	-	4,208	22,886	45,739
Depreciation & amortisation	11,335	-	43	-	-	11,378	11,066
Support costs	15,551	-	1,769	17,678	-	34,998	98,612
	<u>112,998</u>	<u>38,521</u>	<u>36,859</u>	<u>36,424</u>	<u>4,208</u>	<u>229,010</u>	<u>822,126</u>

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Costs in generating rental income £	Charges against local authorities £	TESG/ Access to Work £	2021 Total £	2020 Total £
Salaries	11,303	156,495	296,319	464,117	567,783
Premises costs	56,879	-	-	56,879	46,641
General expenses	31,217	-	-	31,217	13,223
Depreciation & amortisation	35,344	-	-	35,344	35,451
Interest	40,881	-	-	40,881	47,635
Support costs	53,509	40,513	69,455	163,477	128,849
	<u>229,133</u>	<u>197,008</u>	<u>365,774</u>	<u>791,915</u>	<u>839,582</u>

11 ALLOCATION OF SUPPORT COSTS

Support and overhead costs are allocated between fundraising activities and charitable activities.

Governance costs are those support costs which relate to the strategic and day to day management of the charity.

Costs have been apportioned directly to the applicable income stream, where practicable. All other costs have been apportioned on the basis of income proportion.

	Raising funds £	Charitable activities £	2021 Total £	2020 Total £
Legal & professional charges	2,311	10,709	13,020	14,633
Audit & accountancy	2,362	10,938	13,300	21,900
Governance	4,673	21,647	26,320	36,533
Financial administration	4,785	23,531	28,316	37,217
Salaries & related costs	25,540	118,299	143,839	153,711
TOTAL	<u>34,998</u>	<u>163,477</u>	<u>198,475</u>	<u>227,461</u>

All support costs have been allocated to unrestricted funds (2020: unrestricted).

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12 TANGIBLE ASSETS

	Freehold factory £	Freehold bungalows £	Leasehold cost & improvements £	Equipment at leasehold premises £	Factory equipment & motor vehicles £	Restaurant furniture & equipment £	Fixtures & fittings £	Charity shop furniture & equipment £	Total £
Cost or valuation									
At 1 April 2020	594,001	3,343,852	26,177	48,165	237,654	24,295	73,024	1,467	4,334,435
Additions	-	-	-	-	6,976	-	683	-	7,639
Disposals	-	-	(26,177)	(48,165)	-	-	-	-	(74,342)
At 31 March 2021	594,001	3,343,852	-	-	244,630	24,295	74,487	1,467	4,267,732
Accumulated depreciation									
At 1 April 2020	39,841	171,306	26,177	48,165	221,842	23,619	55,175	1,424	587,540
Charge for year	5,840	33,439	-	-	5,326	169	1,905	43	46,722
Disposals	-	-	(26,177)	(48,165)	-	-	-	-	(74,342)
At 31 March 2021	45,681	204,745	-	-	227,168	23,788	57,080	1,467	553,929
Net book value									
At 1 April 2020	544,160	3,172,546	-	-	10,812	676	18,649	43	3,746,896
At 31 March 2021	538,320	3,139,107	-	-	12,462	507	17,407	-	3,707,899

Notes:

- The above assets are all used for direct charitable purposes including the land on which the buildings are situated which was endowed for specific purposes in 1952.
- The cost of the fixed assets represents the gross cost to the company.
- The freehold bungalows and extension consist of 43 units.
- The freehold factory premises includes a workshop, restaurant and ancillary office accommodation. An independent valuation of the factory, restaurant and residential accommodation was completed on 16 May 2019 by Lambert Smith Hampton and concluded the fair value of the site was £3,760,000. The historical cost of the freehold premises was £1,624,532.
- The leasehold costs related to The Cricketers and the improvements to extend the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13	STOCK	2021	2020
		£	£
	Raw materials	7,079	7,079
	Goods purchased for resale	-	5,530
		<u>7,079</u>	<u>12,609</u>

14	DEBTORS	2021	2020
		£	£
	Trade debtors	18,521	25,534
	Other debtors	24,989	64,413
	Prepayments and accrued income	19,378	26,109
		<u>62,888</u>	<u>116,056</u>

All amounts included above are receivable within one year of the balance sheet date.

15	CREDITORS: amounts falling due within one year	2021	2020
		£	£
	Banks loans and overdrafts	36,160	35,575
	Trade creditors	30,520	44,932
	Other taxation and social security	13,102	18,638
	Accruals and deferred income	16,127	17,621
	Other creditors	7,700	10,868
		<u>103,609</u>	<u>127,634</u>

Included within trade creditors are amounts which may be the subject of retention of title clauses.

16	DEFERRED INCOME	
	Included in accruals and deferred income (Note 15) is deferred income of £1,185 (2020 - £2,355). Deferred income relates to amounts received in advance in respect of receivable leases.	

	£
Balance as at 1 April 2020	2,355
Amount released to incoming resources from generated funds	(2,355)
Amount deferred in year	1,185
Balance as at 31 March 2021	<u>1,185</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17 CREDITORS: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	907,980	923,179
Other creditors	-	53,251
	<u>907,980</u>	<u>976,430</u>

The charity has a loan agreement with Reliance Bank of £997,000 which has been fully drawn. The loan agreement is over a 20 year period and carries an annual interest rate of 3.5% above the Bank's Sterling Business Rate. At 31 March 2021, the outstanding loan balance was £944,140 (2020 - £958,754).

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

	2021 £	2020 £
Bank loans and overdrafts	<u>748,286</u>	<u>766,067</u>

Analysis of creditors falling due after more than five years:

	2021 £	2020 £
Aggregate of instalments which fall due for repayment after five years:		
Bank loans and overdrafts	<u>748,286</u>	<u>766,067</u>

18 SECURED DEBTS

The bank loans and overdrafts, totalling £944,140 (2020 - £958,754), are secured by a first charge over the entity's freehold property, which has a carrying value of £3,677,427.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19 OPERATING LEASES

Amounts falling due under operating leases:

	2021	2020
	£	£
Expiring in less than one year	11,486	54,080
Expiring in two to five years	-	170,666
Expiring in more than five years	-	-
	<u>11,486</u>	<u>224,766</u>

20 RECEIVABLE LEASES

Amounts receivable under operating leases

	2021	2020
	£	£
Expiring in less than one year	22,620	18,000
Expiring in two to five years	90,480	72,000
Expiring in more than five years	339,300	270,000
	<u>452,400</u>	<u>360,000</u>

Receivable leasing arrangements relate to commercial rent from the restaurant.

In addition to the amounts detailed above, there are amounts receivable from disabled and private tenants in the freehold properties held by the charity amounting to approximately £200,000 per annum.

21 PENSION COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay, which is now closed to further pension contributions, but will continue to provide payouts to eligible employees in the scheme. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. Dalriada Trustees Limited were appointed as the pension scheme trustees on 29 August 2013 and prior to their appointment, Verdeplanet Limited were the pension scheme trustees. As the supporting employer, the company makes payments to the scheme where necessary to meet any deficits in the fund.

The most recent valuation was performed for the year ended 31 March 2021. This valuation has determined that there was a net pension deficit at 31 March 2021 of £2,173,000. The deficit for the year ended 31 March 2020 was £2,094,000. The movement in the year has been recorded in the statement of financial activities accordingly.

The company also makes contributions to a defined contribution scheme with NEST to meet their auto-enrolment responsibilities. Contributions payable in the year are charged to the profit and loss accounts. At the end of the year, a balance of £1,035 was due to the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21 PENSION COMMITMENTS - continued

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
Discount rate	2.25%	2.40%
Inflation (RPI)	3.00%	2.80%
Inflation (CPI)	2.00%	1.80%
Revaluation in deferment	2.00%	1.80%
Pension increases RPI (3,5)	3.00%	3.00%
Pension increases Fixed B	3.00%	3.00%
Mortality:		
Base table	S2PXA	S2PXA
Allowance for future improvements	CMI 2019 (0.5%)	CMI 2019 (0.5%)

	2021	2020
	£	£
Present value of defined benefit obligation	2,397,000	2,325,000
Fair value of plan assets	(224,000)	(231,000)
Net defined benefit liability	<u>2,173,000</u>	<u>2,094,000</u>

COMPOSITION OF PLAN ASSETS

	2021	2020
	£	£
Equities	159,000	195,000
Cash	65,000	(14,000)
Other	-	50,000
Total plan assets	<u>224,000</u>	<u>231,000</u>

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2021	2020
	£	£
<i>Included in administrative costs</i>		
Expenses paid	90,000	88,000
	<u>90,000</u>	<u>88,000</u>
<i>Included in finance costs</i>		
Interest on net liability	50,000	57,000
	<u>50,000</u>	<u>57,000</u>
<i>Analysis of actuarial gain included in other comprehensive income</i>		
Actual return on plan assets less interest	(17,000)	(47,000)
Experience losses on liabilities	23,000	11,000
Change in assumptions	(70,000)	48,000
	<u>(59,000)</u>	<u>12,000</u>

CHANGES IN FAIR VALUE OF PLAN ASSETS

	2021	2020
	£	£
Opening fair value of plan assets	231,000	311,000
Employer contributions	120,000	80,000
Benefits paid	(31,000)	(32,000)
Expenses paid	(90,000)	(85,000)
Interest income	5,000	7,000
Remeasurement losses on assets	(17,000)	(47,000)
	<u>224,000</u>	<u>231,000</u>

CHANGES IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2021	2020
	£	£
Opening defined benefit obligation	2,325,000	2,357,000
Interest cost	56,000	59,000
Benefits paid	(31,000)	(32,000)
Remeasurement losses/ (gains) on defined benefit obligation	47,000	(59,000)
	<u>2,397,000</u>	<u>2,325,000</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22 RESTRICTED FUNDS

	2021 £	2020 £
At 1 April 2020	54,702	54,834
Charges allocated	(12,812)	(132)
At 31 March 2021	<u>41,890</u>	<u>54,702</u>

Restricted income funds consist of the surplus of donations received towards the purchase of new plant and equipment and expenditure on freehold improvements less the annual charge for depreciation in respect of those assets purchased.

23 DESIGNATED FUNDS

	Balance 1 April 2020 £	Movement in resources - outgoing £	Balance 31 March 2021 £
REVALUATION RESERVE			
Freehold factory premises	406,326	(4,158)	402,168
Freehold bungalows	1,864,609	(19,231)	1,845,378
	<u>2,270,935</u>	<u>(23,389)</u>	<u>2,247,546</u>
DESIGNATED FUNDS			
Freehold factory premises	109,067	(1,479)	107,588
Freehold bungalows	419,452	(5,191)	414,261
	<u>528,519</u>	<u>(6,670)</u>	<u>521,849</u>
TOTAL DESIGNATED FUNDS	<u>2,799,454</u>	<u>(30,059)</u>	<u>2,769,395</u>

Designated funds consist of the initial gift of the land to the charity, together with subsequent expenditure on the construction, extension and subsequent modernisation of the factory and bungalows.

The designated funds are amortised in accordance with the depreciation policy attaching to the asset they were used for.

The freehold property was independently revalued on 29 November 2016 and 16 May 2019, with the increase in value attributed to a revaluation reserve in the designated funds.

24 UNRESTRICTED GENERAL FUNDS

	2021 £	2020 £
At 1 April 2020	(2,108,533)	(2,080,014)
Surplus/ (deficit) of income over expenditure for the year	288,377	(28,519)
At 31 March 2021	<u>(1,820,156)</u>	<u>(2,108,533)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2021 represented by:

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Fixed assets	896,518	2,769,395	41,890	3,707,803
Current assets	467,915	-	-	467,915
Current liabilities	(103,609)	-	-	(103,609)
Liabilities due after more than one year	(3,080,980)	-	-	(3,080,980)
	<u>(1,820,156)</u>	<u>2,769,395</u>	<u>41,890</u>	<u>991,129</u>

26 STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2020 £
INCOMING RESOURCES				
Incoming resources from charitable activities	964,179	-	-	964,179
Incoming resources from other trading activities	737,912	-	-	737,912
Incoming resources from donations and legacies	29,034	-	-	29,034
Incoming resources from investments	50	-	-	50
Total incoming resources	<u>1,731,175</u>	<u>-</u>	<u>-</u>	<u>1,731,175</u>
RESOURCES EXPENDED				
Expenditure on raising funds	822,126	-	-	822,126
Expenditure on charitable activities	839,582	-	-	839,582
Expenditure on defined benefit schemes	140,000	-	-	140,000
Expenditure on investments	177	-	-	177
Total resources expended	<u>1,801,885</u>	<u>-</u>	<u>-</u>	<u>1,801,885</u>
Net incoming resources before transfers	<u>(70,710)</u>	<u>-</u>	<u>-</u>	<u>(70,710)</u>
Reallocation of depreciation charges between funds	<u>30,191</u>	<u>(30,059)</u>	<u>(132)</u>	<u>-</u>
Other comprehensive income				
Actuarial losses on defined benefit plans	12,000	-	-	12,000
Net movement in funds for the year	<u>(28,519)</u>	<u>(30,059)</u>	<u>(132)</u>	<u>(58,710)</u>
Total funds at 1 April 2019	(2,080,014)	2,829,513	54,834	804,333
Total funds at 31 March 2020	<u>(2,108,533)</u>	<u>2,799,454</u>	<u>54,702</u>	<u>745,623</u>

YATELEY INDUSTRIES FOR THE DISABLED LIMITED (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

27 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/ (expenditure) for the year	304,506	(70,710)
Adjustments for:		
Depreciation	46,722	46,517
Interest	40,881	47,635
Net pension expense	20,000	60,000
(Gains)/ Losses on investments	-	177
Dividends from investments	-	(50)
Loss/ (profit) on sale of fixed assets	-	4,015
(Increase)/ decrease in stocks	5,530	9,867
(Increase)/ decrease in debtors	53,168	(48,353)
Increase/ (decrease) in creditors	(77,861)	(187,777)
	<u>392,946</u>	<u>(138,678)</u>

28 RELATED PARTY TRANSACTIONS

The company is limited by guarantee and accordingly there is no one controlling party of the company. There were no transactions with related parties during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

29 FINANCIAL COMMITMENTS

The company operated a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested by Dalriada Trustees Limited as the pension scheme trustees. The latest valuation conducted as at 31 March 2021 has reported a deficit of £2,173,000 which has been recognised in the accounts. As the sponsoring employer, Yateley Industries for the Disabled Limited is liable to cover the deficit on the pension fund. Dalriada Trustees Limited and the company are working with the Pension Regulator to agree an affordable recovery plan for the scheme.

