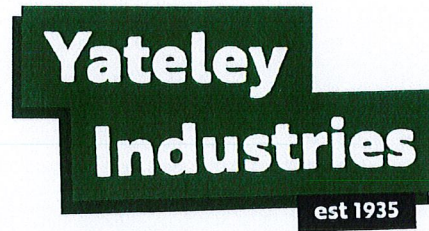


*Signed*



**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

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#### **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**

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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**

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#### **ACHIEVEMENTS AND PERFORMANCE**

Summary of those directly benefiting from Yateley Industries activities:

Total employees	78	
Employees on TESS & AtW+	59	
TESS	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 TESS 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 TESS. This pilot was paused until "Autumn 2024", when we hope to recruit new staff and eventually transfer existing TESS 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**

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### **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**

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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. TESSG/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://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**

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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

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

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**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**

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#### **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.

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

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**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**

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**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](http://www.yateleyindustries.org)

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

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

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**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**

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**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**

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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**

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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.

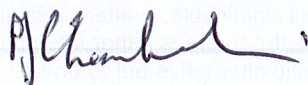
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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	Total funds
		2024	2024	2024	2024	2023
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,370,567</b>	<b>-</b>	<b>111,837</b>	<b>1,482,404</b>	<b>1,066,190</b>
<b>EXPENDITURE ON:</b>						
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
<b>TOTAL EXPENDITURE</b>		<b>1,296,842</b>	<b>-</b>	<b>111,837</b>	<b>1,408,679</b>	<b>1,181,958</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>73,725</b>	<b>-</b>	<b>-</b>	<b>73,725</b>	<b>(115,768)</b>
<b>Reallocation of depreciation charges between funds</b>		<b>29,895</b>	<b>(29,663)</b>	<b>(232)</b>	<b>-</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
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)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>30,620</b>	<b>(108,897)</b>	<b>(232)</b>	<b>(78,509)</b>	<b>223,232</b>
<b>RECONCILIATION OF FUNDS</b>						
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)

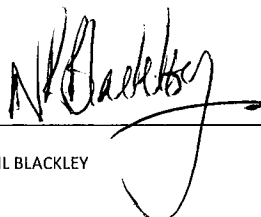
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>3,507,418</u>	<u>3,619,361</u>
		3,507,418	3,619,361
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS: Amounts falling due within one year</b>	14	(72,112)	(98,791)
<b>NET CURRENT ASSETS</b>		406,690	221,348
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,914,108	3,840,709
<b>CREDITORS: Amounts falling due after more than one year</b>	16	(1,245,964)	(854,056)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>2,668,144</u>	<u>2,986,653</u>
<b>Defined benefit pension scheme liability</b>	20	(1,036,000)	(1,276,000)
<b>TOTAL NET ASSETS</b>	24	<u>1,632,144</u>	<u>1,710,653</u>
<b>FUNDS OF THE CHARITY</b>			
<b>RESTRICTED FUNDS</b>	21	41,194	41,426
<b>UNRESTRICTED FUNDS</b>			
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>
<b>TOTAL UNRESTRICTED FUNDS</b>		1,590,950	1,669,227
<b>TOTAL FUNDS</b>		<u>1,632,144</u>	<u>1,710,653</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 £
<b>Net cash flow from operating activities</b>	26	(101,040)	(10,067)
<b>Cash flows from investing activities</b>			
Purchases of fixed assets		(10,870)	(1,963)
<b>Net cash from investing activities</b>		<u>(10,870)</u>	<u>(1,963)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(53,150)	(74,460)
Cash inflows from new borrowing		350,000	-
<b>Net cash from financing activities</b>		<u>296,850</u>	<u>(74,460)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		184,940	(86,490)
<b>Cash and cash equivalents at beginning of year</b>		217,967	304,457
<b>Cash and cash equivalents at end of year</b>		<u><u>402,907</u></u>	<u><u>217,967</u></u>
<b>Cash and cash equivalents comprise:</b>			
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**

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**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.

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

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

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**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**

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**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**

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>

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>

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>

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**

<b>5</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
<b>6</b>	<b>INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
<b>7</b>	<b>INCOME FROM DONATIONS AND LEGACIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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
	<u>160,023</u>	<u>27,773</u>	<u>52,764</u>	<u>62,754</u>	<u>21,401</u>	<u>41,826</u>	<u>366,541</u>	<u>224,705</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 £	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
	<u>262,075</u>	<u>248,171</u>	<u>374,892</u>	<u>885,138</u>	<u>792,253</u>

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	<u>66,216</u>	<u>150,690</u>	<u>216,906</u>	<u>166,231</u>

£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 £
	<b>Cost or valuation</b>							
	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
	<b>Accumulated depreciation</b>							
	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
	<b>Net book value</b>							
	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)**

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FOR THE YEAR ENDED 31 MARCH 2024**

**12 STOCK**

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

**13 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

	<b>£</b>
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)**

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**16 CREDITORS: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

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

Analysis of creditors falling due after more than five years:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)**

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**18 OPERATING LEASES**

Amounts falling due under operating leases:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
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%]
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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  
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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 £
<b>REVALUATION RESERVE</b>			
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>
<b>DESIGNATED FUNDS</b>			
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>
<b>TOTAL DESIGNATED FUNDS</b>	<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)
	(1,009,430)	2,600,380	41,194	1,632,144

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Cash and cash equivalents</b>				
Cash	217,967	184,940	-	402,907
	<u>217,967</u>	<u>184,940</u>	<u>-</u>	<u>402,907</u>
<b>Borrowings</b>				
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.