



**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**

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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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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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**

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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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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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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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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 TESSG/Access to Work+ receipts from the DWP increased as the migration took place during the year from TESSG 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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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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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

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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)

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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 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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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

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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.

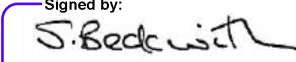
In preparing these financial statements, the trustees are required to:

- 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 by: 
Signed449D304C466748F.....

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.

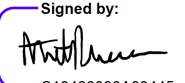
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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		<u>199,583</u>	<u>402,907</u>
		425,304	478,802
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		<u>495,169</u>	<u>501,839</u>
		2,569,336	2,600,380
Unrestricted general funds	24	<u>(684,873)</u>	<u>(1,009,430)</u>
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:

Mark Allen

00B4185C285943E...

MARK ALLEN

DocuSigned by:

NEIL BLACKLEY

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		(18,364)	(10,870)
Cash flows from financing activities			
Repayment of borrowings		(74,766)	(53,150)
Cash inflows from new borrowing		-	350,000
Net cash from financing activities		(74,766)	296,850
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		199,583	402,907
Cash and cash equivalents comprise:			
Cash at bank and in hand		199,583	402,907
Bank overdrafts		-	-
		199,583	402,907

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
	<u>141,035</u>	<u>34,068</u>	<u>61,917</u>	<u>38,196</u>	<u>52,181</u>	<u>98,159</u>	<u>425,556</u>	<u>317,682</u>

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
	<u>252,842</u>	<u>285,880</u>	<u>516,620</u>	<u>1,055,342</u>	<u>933,997</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 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 reapportionment 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	<u>4,655</u>	<u>25,813</u>	<u>30,468</u>	<u>43,496</u>
Financial administration & other	38,310	46,083	84,393	44,012
Salaries & related costs	23,161	128,440	151,601	129,398
TOTAL	<u>66,126</u>	<u>200,336</u>	<u>266,462</u>	<u>216,906</u>

£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	860,281	3,003,556	248,379	24,295	82,982	1,467	4,220,960
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	73,185	334,945	242,316	24,135	64,473	1,467	740,521
Net book value							
At 1 April 2024	795,699	2,685,054	5,886	214	20,565	-	3,507,418
At 31 March 2025	787,096	2,668,611	6,063	160	18,509	-	3,480,439

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 £
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)
	(684,873)	2,569,336	57,319	1,941,782

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	1,370,567	-	111,837	1,482,404
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	1,296,842	-	111,837	1,408,679
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	(1,009,430)	2,600,380	41,194	1,632,144

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
	<u>402,907</u>	<u>(203,324)</u>	<u>-</u>	<u>199,583</u>
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(1,245,964)	(74,766)	74,766	(1,245,964)
	<u>(1,245,964)</u>	<u>(74,766)</u>	<u>74,766</u>	<u>(1,245,964)</u>
	<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.