

THE GREENWICH CARERS CENTRE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Registered Company Number: 02823279

Registered Charity Number: 1033718

THE GREENWICH CARERS CENTRE

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THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

| | |
|---------------------------|---|
| Directors and Trustees | Dr Tina Challacombe (Chair) Ms Jasmine Banghard Mr Abhishek Khare Ms Folashade Saint James Mr Simon Tovey Mr Noel A Q Williams |
| Secretary | Mr Simon Tovey |
| Chief Executive | Mr Stuart Tattersall |
| Company Registered Number | 02823279 |
| Registered Charity Number | 1033718 |
| Registered Office | The Stables 76 Hornfair Road Charlton London SE7 7BD |
| Bankers | National Westminster Bank plc |
| Auditors | Goldwins Limited 75 Maygrove Road London NW6 2EG |

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The Board submits its annual report and accounts for the year ended 31st March 2021. The Board has adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2019 (Charities SORP FRS 102) in preparing the annual report and accounts for the charity.

CHAIR'S REPORT

2020/21 has proven to be a challenging year for the voluntary sector. Covid-19 and the shut-down of our communities has brought many financial challenges. Greenwich Carers Centre continues to rise to the many challenges faced by the voluntary sector. In addition to continuing to support carers, the charity has supported its staff and volunteers too. New services have been developed to support carers through the pandemic and new funding to support new services have contributed to the charity's transition back to financial health. The past few years have been challenging as the charity worked to continue through the years of austerity level funding whilst simultaneously reducing its operational deficit. The thoughtful and careful management of the centre has yielded significant results with the charity returning to operational surplus at the close of 2020/21. The future is positive and full of opportunity as we move out of community lockdown and fully engage with the communities we support once again. A new two-year statutory contract is in place and the Board have continued to play an important role within Greenwich Carers Centre and have actively supported the successful application towards securing quality accreditation from Trusted Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company was incorporated on 1st June 1993, and is governed by its memorandum and articles of association. The charity is a company limited by guarantee, and has no share capital. The liability of each member in the event of winding-up is limited to £1. The charity is run by the Board of Trustees whose members are elected by the charity's membership at the annual general meeting. The Board meets regularly throughout the year and is able to call extraordinary meetings when relevant.

Recruitment

The directors of the company are also charity trustees for the purposes of charity law. The Board has the power to appoint additional Trustees, as it considers fit.

Trustee Induction and Training

Most Trustees are already familiar with the practical work of the charity when they are appointed. There is also an induction package for the Trustees and training is provided as required.

Risk Management

The Trustees have identified major risks which might affect the charity; they review these risks on a regular basis to ensure that appropriate mitigation is taking place. The principal risks, and a summary of the procedures adopted to deal with them, are as follows:

- loss of grant income (good delivery of outcomes for existing grants; good communication with grant providers; monitoring of the care sector to identify and develop new services)
- reliance on key personnel (appraisals of key staff; maintaining up-to-date succession plans; good training of potential managers)
- inability to meet liabilities as they fall due (maintenance of healthy reserves; quarterly monitoring of income and expenditure and cash flows)

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Key Management Remuneration

The remuneration of the Chief Executive and the Deputy Chief Executive are set by the Trustees, and take into account:-

- the size and complexity of the charity
- 'market' salary rates, per several market surveys
- the performance of the individuals

Organisational Structure

The Trustees approve the overall strategy of the organisation and delegate the operational management, development and administration to the Chief Executive. The CEO is responsible for the day to day running of the organisation, in line with the agreed strategy, and makes recommendations to the Board of Trustees. The Deputy Chief Executive supports the CEO in running the organisation, and is specifically responsible for ensuring that the organisation delivers a high quality of service for carers.

OBJECTIVES AND ACTIVITIES

The Company is established for the relief of older and less abled people by providing a range of support, inclusion and development services to them and primarily to those responsible for their care.

Main activities undertaken for the public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims, objectives and planned activities of the charity.

ACHIEVEMENTS AND PERFORMANCE

The past year has been one of significant change for the charity. A three-year programme of cost management and income generation, that year on year reduced a sizeable deficit, culminated in the charity falling short of its break even target at the close of 2019-20. The charity faced imminent and permanent closure at the end of June 2021. All means of generating trading income had been neutralised by the pandemic and it was impossible for the charity to generate income through service activity. In April 2021, the CEO embarked upon an immediate campaign to generate grant income through the development of Covid-response services. In addition to negotiating a Business Grant of £25,000 for the support of the charity's hospitality services, a further twelve out of thirteen grant applications were successful. This was a significant achievement given the high level of competition from providers and charities faced with similar loss of income, due to Covid-19. The charity placed four team members on the Government Furlough Scheme prior to undertaking a restructure of the senior team to reduce costs. In addition, a new two-year carer support contract was successfully negotiated with the local authority to include a 12% uplift of the previous contract value. The rescue strategy was successful. It eradicated the deficit entirely and restored the charity to financial health. At the close of 2020/21 the charity posted its first operational surplus for six years.

In terms of service delivery throughout the pandemic year, the charity successfully developed a comprehensive programme of online services for carers, upscaled a small telephone mentoring service to significantly increase the number of carers it supported and transformed its professional, emotional and practical support services into a telephone focused support system. Staff were trained and equipped to work from home. The charity has extended its approach to commissioning back-of house services from dedicated and specialist providers with Human Resources and Health & Safety functions being provided by Citation – a leader in these services. The charity also secured the Trusted Charity accreditation for quality.

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

General

The grants to finance the Charity's activities are agreed in advance for the 12 months to 31 March each year. The surplus for the year was £78,672 (2020 – deficit £67,237), comprising an operating surplus of £113,142 (2020 – deficit £33,196) and a capital deficit of £34,470 (2020 – £34,041).

Core funding

The Charity receives its core funding from the Royal Borough of Greenwich.

Significant events

The most significant events in the financial year have been the shutdown of the centre because of COVID-19 and the marvellous support received from Royal Borough of Greenwich and other grant-providers.

Investment policy

Under the memorandum and articles of association, the Charity has the power to make any investment which it sees fit. The Trustees have considered that the most appropriate investments would be bank deposit and higher saver accounts.

Reserves Policy

It is the policy of The Greenwich Carers Centre to hold in a designate reserve a sum that would enable the charity to meet its liabilities if it had to close down. The Trustees have considered that the most appropriate level of the designated reserve should be £65,000. This amount is reviewed by the Trustees on an annual basis. The risk covered by this reserve has been identified as loss, or material reduction, of core funding from the Royal Borough of Greenwich

The Trustees review the financial status of the charity and identify any risk to that status on a quarterly basis.

FUTURE PLANS

The plans for 2021/22 focus on consolidation, partnership and a return to an actively pursued ethos of support and social connectivity for carers. To a certain extent, much of the charity's work will be redesigned and relaunched as we move out of a one and a half year shut down of the Centre. We will work to move many of the online services provided under lockdown to Centre-based services. The charity will relaunch its carer involvement programme and launch a new ongoing consultation process via digital surveys. It will undertake a full evaluation of services provided under lockdown and publish the results within our 2020/21 Performance Review which will be distributed to over 2,000 carers, voluntary sector networks and the local authority. The charity will also return to its mission of becoming a leading voluntary sector provider within its the geographic area. This will be achieved by working in partnership with the local voluntary sector and providing key, high-profile milestone events, such as the Forever Young Festival. Forever Young 2021 has been funded by the local authority festivals department – a big step forward in the charity's mission to establish the event as a permanent fixture in the borough for vulnerable users of community services. The charity will also work in partnership with an online service provider to extend its reach to seldom-heard groups of carers; these include those who work, younger carers and those who do not currently access support. It will also continue to provide exceptional and far-reaching support to carers - this will include a restructure of how support is provided by the Centre.

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The charity will develop new relationships with multi-year grant providers and submit three comprehensive multi-year funding bids. The successful policy of securing short-term grants for ring-fenced project will be rested to enable the charity to consolidate and 'take stock' after an incredibly challenging, but successful, two years. Whilst the charity has successfully negotiated a new two year contract with the local authority for the provision of carers support services, it will continue its work in preparing for the recommissioning of its core services in 2023. A new two-year strategic plan will be implemented.

STATEMENT OF DIRECTORS' & TRUSTEES' RESPONSIBILITIES

Company Law requires the Directors and Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for the company for that year. In preparing those financial statements, the Directors are required to:

- a) select accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors and Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case each of the persons who are directors/trustees at the time when the directors' report is approved:

- so far as the director/trustee is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director/trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The Auditors, Goldwins, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the small company regime of section 419(2) of the Companies Act 2006.

Approved by the Board on 4 August 2021 and signed on its behalf:


.....
Dr Tina Challacombe


.....
Simon Tovey

THE GREENWICH CARERS CENTRE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Greenwich Carers Centre (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information.

THE GREENWICH CARERS CENTRE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE

FOR THE YEAR ENDED 31 MARCH 2021

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

THE GREENWICH CARERS CENTRE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE

FOR THE YEAR ENDED 31 MARCH 2021

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

19 October 2021

THE GREENWICH CARERS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM | | | | | |
| Charitable activities | 3 | 421,580 | 146,304 | 567,884 | 418,885 |
| Other trading activities | 4 | 1,635 | - | 1,635 | 70,174 |
| TOTAL INCOME | | 423,215 | 146,304 | 569,519 | 489,059 |
| EXPENDITURE | | | | | |
| Charitable activities | | 310,073 | 180,774 | 490,847 | 556,296 |
| TOTAL EXPENDITURE | 5 | 310,073 | 180,774 | 490,847 | 556,296 |
| NET MOVEMENT IN FUNDS | | 113,142 | (34,470) | 78,672 | (67,237) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 13,511 | 129,466 | 142,977 | 210,214 |
| TOTAL FUNDS CARRIED FORWARD | 12 | 126,653 | 94,996 | 221,649 | 142,977 |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE GREENWICH CARERS CENTRE**BALANCE SHEET****AS AT 31 MARCH 2021**

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|-----------|-----------------|----------------|------------------|----------------|
| TANGIBLE FIXED ASSETS | 8 | | 99,202 | | 131,774 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 23,656 | | 4,535 | |
| Cash at bank and in hand | | 121,442 | | 142,911 | |
| | | 145,098 | | 147,446 | |
| CREDITORS: amounts falling due within one year | 10 | (22,651) | | (136,243) | |
| NET CURRENT ASSETS | | | 122,447 | | 11,203 |
| TOTAL NET ASSETS | | | 221,649 | | 142,977 |
| FUNDS | 12 | | | | |
| UNRESTRICTED FUNDS | | | | | |
| Designated funds | | 65,000 | | 13,511 | |
| General funds | | 61,653 | | - | |
| TOTAL UNRESTRICTED FUNDS | | | 126,653 | | 13,511 |
| RESTRICTED FUNDS | | | 94,996 | | 129,466 |
| TOTAL FUNDS | | | 221,649 | | 142,977 |

Approved by the Board on 4 August 2021 and signed on its behalf.

Tina Challacombe
 Or Tina Challacombe

S. Tovey
 Simon Tovey

Registered Company Number: 02823279

The attached notes form part of these accounts.

THE GREENWICH CARERS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|--|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | 13 | | (19,106) | | 72,564 |
| Cash flows from investing activities: | | | | | |
| Interest/ rent/ dividends from investments | | - | | - | |
| Sale/ (purchase) of fixed assets | | (2,363) | | (1,246) | |
| Cash provided by / (used in) investing activities | | | (2,363) | | (1,246) |
| Change in cash and cash equivalents in the year | | | (21,469) | | 71,318 |
| Cash and cash equivalents at the beginning of the year | | | 142,911 | | 71,593 |
| Change in cash and cash equivalents due to exchange rate movements | | | - | | - |
| Cash and cash equivalents at the end of the year | | | <u>121,442</u> | | <u>142,911</u> |

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation 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 reporting period.

c) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

g) Expenditure and irrecoverable VAT

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Fixed assets are all used for the Charity's purposes and are included at cost and are depreciated at the following rates:

| | | |
|-------------------------|---|--|
| Leasehold improvements | - | equally over the remaining term of the lease |
| Motor vehicles | - | 25% reducing balance |
| Furniture and equipment | - | 25% reducing balance |
| Computer equipment | - | 50% reducing balance |

Only purchases costing more than £1,000 are capitalised.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ |
|------------------------------------|--|--|---------------------------------------|
| INCOME FROM | | | |
| Charitable activities | 418,885 | - | 418,885 |
| Other trading activities | 70,174 | - | 70,174 |
| Investment income | - | - | - |
| TOTAL INCOME | 489,059 | - | 489,059 |
| EXPENDITURE | | | |
| Charitable activities | 522,255 | 34,041 | 556,296 |
| TOTAL EXPENDITURE | 522,255 | 34,041 | 556,296 |
| NET MOVEMENT IN FUNDS | (33,196) | (34,041) | (67,237) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 46,707 | 163,507 | 210,214 |
| TOTAL FUNDS CARRIED FORWARD | 13,511 | 129,466 | 142,977 |

3 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|----------------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Royal Borough of Greenwich | 388,930 | - | 388,930 | 365,722 |
| Carers Trust | 3,500 | 56,044 | 59,544 | 10,491 |
| National Lottery | - | 43,722 | 43,722 | 4,837 |
| Triangle Trust | 17,500 | 19,066 | 36,566 | 17,575 |
| Other grants and donations | 11,650 | 27,472 | 39,122 | 20,260 |
| | 421,580 | 146,304 | 567,884 | 418,885 |

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4 INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted | Restricted | Total | Total |
|----------------|---------------------|-------------------|--------------|---------------|
| | £ | £ | 2021 | 2020 |
| | | | £ | £ |
| Stables income | (237) | - | (237) | 40,756 |
| Bistro income | 1,872 | - | 1,872 | 29,418 |
| | <u>1,635</u> | <u>-</u> | <u>1,635</u> | <u>70,174</u> |

5 TOTAL EXPENDITURE

| | Basis of allocation | Charitable activities | Support costs | Total | Total |
|-----------------------------------|----------------------------|------------------------------|----------------------|-----------------------|-----------------------|
| | | £ | £ | 2021 | 2020 |
| | | | | £ | £ |
| Staff Costs | Direct | 272,517 | - | 272,517 | 331,514 |
| Other charitable activities | Direct | 44,917 | - | 44,917 | 24,123 |
| Travel | Direct | 283 | - | 283 | 897 |
| Sundry expenses | Direct | 11,087 | - | 11,087 | 5,391 |
| Bistro expenses | Direct | 3,140 | - | 3,140 | 18,761 |
| Premises | Usage | - | 66,028 | 66,028 | 71,630 |
| Staff training & recruitment | Usage | - | 2,622 | 2,622 | 474 |
| General office | Usage | - | 30,717 | 30,717 | 43,010 |
| Legal & professional | Usage | - | 18,166 | 18,166 | 19,812 |
| Audit & accountancy | Usage | - | 5,080 | 5,080 | 5,747 |
| Depreciation | Usage | - | 34,470 | 34,470 | 34,041 |
| Bank charges | Usage | - | 1,355 | 1,355 | 896 |
| Loss on disposal of fixed assets | Direct | - | 465 | 465 | - |
| | | <u>331,944</u> | <u>158,903</u> | <u>490,847</u> | <u>556,296</u> |
| Support costs reallocation | | 158,903 | (158,903) | - | - |
| | | <u>490,847</u> | <u>-</u> | <u>490,847</u> | <u>556,296</u> |

Of the total expenditure, £310,073 was unrestricted expenditure (2020: £522,255) and £180,774 was restricted expenditure (2020: £34,041).

Support and governance costs refer to the costs involved in operational activities which support the delivery of the charitable aims. They are allocated on the basis of full time equivalent staff working on each activity.

6 SURPLUS/(DEFICIT) FOR THE YEAR

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| The deficit of expenditure over income is stated after charging: | | |
| Depreciation of tangible assets | 34,470 | 34,041 |
| Loss on disposal of fixed assets | 465 | - |
| Operating lease rentals - Land & buildings | 49,253 | 49,254 |
| Auditors' remuneration | <u>4,000</u> | <u>4,000</u> |

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7 STAFF COSTS

Staff costs, including director's remuneration, were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|-----------------|-----------------|
| Wages and salaries | 247,442 | 300,047 |
| Social security costs | 18,314 | 23,538 |
| Pension costs | 6,761 | 7,929 |
| | <u>£272,517</u> | <u>£331,514</u> |

There were 10 full and part-time employees during the year (2020: 12).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £115,290 (2020: £119,856).

8 TANGIBLE FIXED ASSETS

| | Leasehold Improvement £ | Motor Vehicles £ | Computer Equipment £ | Fixtures, Fittings & Equipment £ | Total £ |
|------------------------|-------------------------------|------------------------|----------------------------|---|----------------|
| Cost | | | | | |
| At 1 April 2020 | 311,475 | 6,200 | 34,790 | 28,470 | 380,935 |
| Additions | | - | 2,363 | - | 2,363 |
| Disposals | | (6,200) | - | - | (6,200) |
| At 31 March 2021 | <u>311,475</u> | <u>-</u> | <u>37,153</u> | <u>28,470</u> | <u>377,098</u> |
| Depreciation | | | | | |
| At 1 April 2020 | 185,114 | 5,735 | 32,948 | 25,364 | 249,161 |
| Charge for the Year | 31,590 | - | 2,103 | 777 | 34,470 |
| Disposals | - | (5,735) | - | - | (5,735) |
| At 31 March 2021 | <u>216,704</u> | <u>-</u> | <u>35,051</u> | <u>26,141</u> | <u>277,896</u> |
| Net Book Values | | | | | |
| At 31 March 2021 | <u>94,771</u> | <u>-</u> | <u>2,102</u> | <u>2,329</u> | <u>99,202</u> |
| At 31 March 2020 | <u>126,361</u> | <u>465</u> | <u>1,842</u> | <u>3,106</u> | <u>131,774</u> |

9 DEBTORS

| | 2021 £ | 2020 £ |
|-------------------------------|---------------|--------------|
| Prepayments and other debtors | 13,000 | 3,641 |
| VAT | 10,656 | 894 |
| | <u>23,656</u> | <u>4,535</u> |

THE GREENWICH CARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

10 CREDITORS: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Other taxes and social security | 4,456 | 6,953 |
| Accruals and deferred income | 18,195 | 129,290 |
| | <u>22,651</u> | <u>136,243</u> |

11 DESIGNATED FUND

The sum of £65,000 (2020 - £13,511) represents a provision to cover costs in the event of winding up.

12 FUNDS ANALYSIS

| | Balance at 01/04/2020 | Income | Expenditure | Transfers | Balance at 31/03/2021 |
|---------------------------|----------------------------------|----------------|--------------------|------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| Designated funds | 13,511 | - | - | 51,489 | 65,000 |
| General funds | - | 423,215 | (310,073) | (51,489) | 61,653 |
| | <u>13,511</u> | <u>423,215</u> | <u>(310,073)</u> | <u>-</u> | <u>126,653</u> |
| Restricted Funds | | | | | |
| Stables fund | 129,466 | | (34,470) | - | 94,996 |
| Grants | - | 146,304 | 146,304 | | |
| | <u>129,466</u> | <u>146,304</u> | <u>(180,774)</u> | <u>-</u> | <u>94,996</u> |
| TOTAL FUNDS | <u>142,977</u> | <u>569,519</u> | <u>(490,847)</u> | <u>-</u> | <u>221,649</u> |

FUNDS ANALYSIS 2020

| | Balance at 01/04/2019 | Income | Expenditure | Transfers | Balance at 31/03/2020 |
|---------------------------|----------------------------------|----------------|--------------------|------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| Designated funds | 45,000 | - | - | (31,489) | 13,511 |
| General funds | 1,707 | 489,059 | (522,255) | 31,489 | - |
| | <u>46,707</u> | <u>489,059</u> | <u>(522,255)</u> | <u>-</u> | <u>13,511</u> |
| Restricted Funds | | | | | |
| Stables fund | 163,507 | - | (34,041) | - | 129,466 |
| | <u>163,507</u> | <u>-</u> | <u>(34,041)</u> | <u>-</u> | <u>163,507</u> |
| TOTAL FUNDS | <u>210,214</u> | <u>489,059</u> | <u>(556,296)</u> | <u>-</u> | <u>142,977</u> |

THE GREENWICH CARERS CENTRE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****13 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

| | 2021 | 2020 |
|--|-----------------|---------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period | 78,672 | (67,237) |
| Depreciation | 34,470 | 34,041 |
| Disposal of fixed assets | 465 | - |
| (Increase)/ decrease in debtors | (19,121) | 3,730 |
| Increase/ (decrease) in creditors | (113,592) | 102,030 |
| Net cash provided by / (used in) operating activities | (19,106) | 72,564 |

14 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | At 1 April 2020 | Cash flows | Other changes | At 31 March 2021 |
|--|----------------------------|-------------------|--------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 142,911 | (21,469) | - | 121,442 |
| Total cash and cash equivalents | 142,911 | (21,469) | - | 121,442 |

15 COMMITMENTS

As at 31 March 2021, the charity had annual commitments under non-cancellable operating leases as follows: -

| | Land & Buildings | |
|--------------------|-----------------------------|----------------|
| | 2021 | 2020 |
| | £ | £ |
| Within 1 year | 49,253 | 49,181 |
| Within 2 & 5 Years | <u>98,290</u> | <u>147,543</u> |

16 TAXATION

The Greenwich Carers Centre is a registered charity and is thus exempt from taxation of its income and gains to the extent they are applied to its charitable objectives.

17 RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for 2021 (2020: none).