

THE GREENWICH CARERS CENTRE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Registered Company Number: 02823279

Registered Charity Number: 1033718

	Page
Company information	3
Report of the trustees	4 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 22

THE GREENWICH CARERS CENTRE
REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Directors and Trustees	Dr Tina Challacombe (Chair) Ms Jasmine Banghard Mr Mark Foulds (appointed 23 February 2022) 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 2022

The Board submits its annual report and accounts for the year ended 31st March 2022. 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

2021/22 was another challenging year for the charity in the continuing COVID-19 Pandemic. All our staff and volunteers rose magnificently to the task, not least our CEO Stuart Tattersall. The Carers support work was mainly online, but the Centre was open for business in the summer of 2021 and reopened again in February 2022.

In May 2021 the CEO presented a two-year strategy plan to the Board which was approved. There was a review of Board governance and structure, and our carers took part in several surveys of our work. We are now looking at a new strategy to encompass more joint working with other agencies.

There was a complete overhaul of building compliance. The local authority approved our landlord's application a change of use for the East Wing; a nursery school moved in for the summer term in 2021.

In June 2021 after a gruelling assessment process, the Greenwich Carers Centre was awarded NCVO Trusted Charity Status.

In July 2021, with the help of Troika, our fundraising consultants, we were awarded a grant of £123,000 from the Henry Smith Charity to go towards three years' salary and on costs of a Wellbeing Worker for a project providing support for unpaid adult carers in Royal Borough of Greenwich. We were among the 20% of successful applicants. This person has been recruited and is now in post and doing a great job.

In Autumn 2021 we lost two members of our senior management team, Mark Foulds and Kellie Pearce. Their hard work and commitment to the Carer's Centre over the years was acknowledged and they will be much missed. This gave us an opportunity to appoint a new operations manager, Richard Norman.

In March 2022 our CEO was diagnosed with cancer and had to take sick leave to receive radical treatment. The new operations manager Richard Norman, with the support of the Board, agreed to step up as acting CEO and lead the team for the next 6 months and he has done a magnificent job. At the time of writing, our CEO has been told his cancer is in remission and he returned to work part time in October 2022.

We have new challenges ahead with the publication of the Royal Borough of Greenwich Carers Strategy and we hope to work closely with them to find the best solutions for Greenwich Carers. I would like to thank all the staff and volunteers of the Greenwich Carers Centre, as well as the Board, for all their hard work and commitment to our 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, which 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.

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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)

Key Management Remuneration

The remuneration of the Chief Executive and the managers 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 management team 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 able 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 represents a period of change alongside significant operational success for the charity. A new statutory contract to provide emotional and practical support to carers was successfully negotiated with the Royal Borough of Greenwich. The new contract included a contract-value increase of 7% and provided the charity with confirmed funding to March 2023.

However, the ongoing effects of the pandemic continued to limit opportunities to generate income through trading and core activities. The impact of Covid on the number of people using the centre indicated that a return to a pre-pandemic 'enterprise' focused business model would not have been appropriate. To ensure the charity could control costs, respond to the changing needs of carers and navigate post-pandemic uncertainty, the charity scaled back on the number of events and activities it provided, implemented a new structure for centre-based activities and replaced a full-scale cafe service with a limited-menu 'coffee shop' style approach. In addition, the charity continued to focus on securing grant income as its primary source of new business - with notable success. By working with an external fundraising consultancy to develop projects in direct response to current funding opportunities, the charity secured two major three-year funding streams from The Henry Smith Foundation and The Community Lottery Fund. This successful work extended the range of services provided for carers, ensured a healthy cashflow and protected the charity's reserves.

The year also saw changes to the senior management team with the Deputy Chief Executive and Business Development Manager moving on to new opportunities after many years' service to the charity. After an appropriate period away from post, the previous Deputy Chief Executive

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

has now become a Trustee of the charity. Following successful recruitment processes, a new, highly competent Director of Operations and Carer Services Manager are now in post.

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 deficit for the year was £41,854 (2021 – surplus £78,672), comprising an operating deficit of £8,631 (2021 – surplus £113,142) and a capital deficit of £33,223 (2021 - £34,470).

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 recovery of the centre from COVID-19 and the continued 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 designated 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 £75,000. 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 coming year is an important time for the charity. Our core statutory contract is due to be recommissioned at the end of the financial year, the local authority are due to launch a new Carers Strategy for the borough and the COVID pandemic continues to shape how services are provided. Financial achievements across previous years have ensured that the charity is in good shape as we approach the recommissioning of our primary services. We will continue to work with the local authority to support the commissioning process and continue to be flexible and responsive in our work with carers. Our key aim will be the retention of our statutory contract, either through successful tendering or negotiation with the local authority for a continuation of service. This year we also plan to extend the work of the charity by implementing a new 'Who Cares?' initiative, that works cross-borough to raise awareness of carers inside and outside the workplace. Subject to funding, 'Who Cares?' will be developed in relation to the Local Authority's new Carers Strategy to ensure our service delivery objectives align with the local authority's strategic mission. The pandemic continues to affect and shape how statutory and voluntary sector services are provided, particularly in relation to how information is shared with service users. We will continue to improve on how we communicate with carers, stakeholders and funders and will launch a new and improved website that better meets the information needs of carers today. We will also hold our Annual General Meeting publicly and continue to work with statutory and voluntary sector partners to provide four relevant and informative Carers Forums across the year.

We will continue to build upon our existing working relationships with The Henry Smith Foundation and The Community Lottery Fund to ensure best practice and provide access to the

THE GREENWICH CARERS CENTRE

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

new business opportunities. We will also continue our successful partnership with external fundraising consultants to support the growth of our charity by securing new non-statutory grants to provide additional services for the people whom we support. In addition, we will, subject to securing appropriate funding, improve aspects of our centre to provide a better, more relaxing environment for carers.

STATEMENT OF DIRECTORS' & TRUSTEES' RESPONSIBILITIES

Company and charity 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 and the Charities Act 2011. 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.

As far as the directors and trustees are aware at the time the report is approved

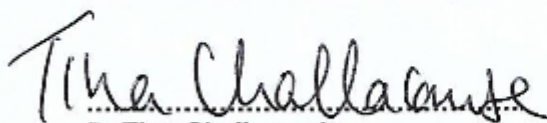
- There is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director/trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of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

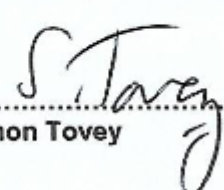
AUDITORS

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 19 December 2022 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 2022

Opinion

We have audited the financial statements of The Greenwich Carers Centre (the 'Charity') for the year ended 31 March 2022 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 2022 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.

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.

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

FOR THE YEAR ENDED 31 MARCH 2022

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.

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 reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

THE GREENWICH CARERS CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2022

- 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 (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

3 January 2023

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GREENWICH CARERS CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations and legacies	3	2,480	-	2,480	-
Charitable activities	4	419,146	35,368	454,514	567,884
Other trading activities	5	17,115	-	17,115	1,635
Total income		438,741	35,368	474,109	569,519
Expenditure on:					
Charitable activities		448,780	67,183	515,963	490,847
Total expenditure	6	448,780	67,183	515,963	490,847
Net income / (expenditure) before transfers		(10,039)	(31,815)	(41,854)	78,672
Transfers between funds		-	-	-	-
Net income / (expenditure) for the year	7	(10,039)	(31,815)	(41,854)	78,672
Reconciliation of funds:					
Total funds brought forward		126,653	94,996	221,649	142,977
Total funds carried forward		116,614	63,181	179,795	221,649

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

THE GREENWICH CARERS CENTRE
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	10		<u>65,979</u>		<u>99,202</u>
			65,979		99,202
Current assets:					
Debtors	11	27,101		23,656	
Cash at bank and in hand		<u>165,684</u>		<u>121,442</u>	
		192,785		145,098	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(78,969)</u>		<u>(22,651)</u>	
Net current assets			<u>113,816</u>		<u>122,447</u>
Total net assets			<u>179,795</u>		<u>221,649</u>
Funds	15				
Restricted funds			63,181		94,996
Unrestricted funds:					
Designated funds		75,000		65,000	
General funds		<u>41,614</u>		<u>61,653</u>	
Total unrestricted funds			<u>116,614</u>		<u>126,653</u>
Total funds			<u>179,795</u>		<u>221,649</u>

Approved by the trustees on 19 December 2022
and signed on their behalf by:

Tina Challacombe
Dr Tina Challacombe

S. Tovey
Simon Tovey

Company registration number: 02823279

The attached notes form part of the financial statements.

**THE GREENWICH CARERS CENTRE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		44,242		(19,106)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		(2,363)	
Cash provided by / (used in) investing activities			-		(2,363)
Change in cash and cash equivalents in the year			44,242		(21,469)
Cash and cash equivalents at the beginning of the year			121,442		142,911
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	17		165,684		121,442

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 2015) - (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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 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.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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 Trusts artistic programmes and 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 6.

i) Operating leases

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

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	equally over the remaining term of the lease
Fixtures and fittings	25% reducing balance
Computer equipment	50% reducing balance

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.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Charity operates a Defined Contributions pension scheme.

THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Charitable activities	421,580	146,304	567,884
Other trading activities	1,635	-	1,635
Total income	423,215	146,304	569,519
Expenditure on:			
Charitable activities	310,073	180,774	490,847
Total expenditure	310,073	180,774	490,847
Net income / expenditure before transfers	113,142	(34,470)	78,672
Transfers between funds	-	-	-
Net income / expenditure	113,142	(34,470)	78,672
Reconciliation of funds:			
Total funds brought forward	13,511	129,466	142,977
Total funds carried forward	126,653	94,996	221,649

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	2,480	-	2,480	-
	<u>2,480</u>	<u>-</u>	<u>2,480</u>	<u>-</u>

**THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4 Income from charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Royal Borough of Greenwich	406,900	-	406,900	388,930
Carers Trust	-	10,368	10,368	59,544
National Lottery	-	-	-	43,722
Triangle Trust	-	5,000	5,000	36,566
Primary care networks	-	20,000	20,000	-
The Henry Smith Charity	12,867	-	12,867	-
Other grants and donations	(621)	-	(621)	39,122
Total income from charitable activities	419,146	35,368	454,514	567,884

5 Income from other trading activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Stables income	3,988	-	3,988	(237)
Bistro income	13,127	-	13,127	1,872
	17,115	-	17,115	1,635

**THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6 Analysis of expenditure

	Basis of allocation	Charitable activities £	Support costs £	2022 Total £	2021 Total £
Staff Costs	Direct	270,157	-	270,157	272,517
Other charitable activities	Direct	45,499	-	45,499	44,917
Travel	Direct	82	-	82	283
Sundry expenses	Direct	18,561	-	18,561	11,087
Bistro expenses	Direct	11,453	-	11,453	3,140
Premises	Usage	-	82,435	82,435	66,028
Staff training & recruitment	Usage	-	3,046	3,046	2,622
General office	Usage	-	33,276	33,276	30,717
Legal & professional	Usage	-	9,239	9,239	18,166
Audit & accountancy	Usage	-	7,135	7,135	5,080
Depreciation	Usage	-	33,223	33,223	34,470
Bank charges	Usage	-	1,857	1,857	1,355
Loss on disposal of fixed assets	Direct	-	-	-	465
		345,752	170,211	515,963	490,847
Support costs allocation		170,211	(170,211)	-	
Total expenditure 2022		515,963	-	515,963	
Total expenditure 2021		490,847	-	-	490,847

Of the total expenditure, £448,780 (2021: £310,073) was unrestricted and £67,183 (2021: £180,774) was restricted.

Support costs are allocated based on the projected time spent by the employees on various charitable activities.

THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7 Net income / (expenditure) for the year

	2022	2021
	£	£
This is stated after charging / (crediting):		
Operating lease rentals:		
Property	49,254	49,253
Depreciation	33,223	34,470
Auditor's remuneration:		
Audit fees net	3,750	3,417

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	247,197	247,442
Social security costs	16,997	18,314
Employer's contribution to defined contribution pension schemes	5,963	6,761
	<u>270,157</u>	<u>272,517</u>

No employee received employee benefits (excluding employer pension) exceeding £60,000 during the year (2021: No employee).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £128,913 (2021: £127,099).

None of the trustees received any remuneration and reimbursement for any expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

There were 12 full and part-time employees during the year (2021: 10).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold Improvement	Fixtures and fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At the start of the year	311,475	28,470	37,153	377,098
Additions in year	-	-	-	-
At the end of the year	<u>311,475</u>	<u>28,470</u>	<u>37,153</u>	<u>377,098</u>
Depreciation				
At the start of the year	216,704	26,141	35,051	277,896
Charge for the year	31,590	582	1,051	33,223
At the end of the year	<u>248,294</u>	<u>26,723</u>	<u>36,102</u>	<u>311,119</u>
Net book value				
At the end of the year	<u>63,181</u>	<u>1,747</u>	<u>1,051</u>	<u>65,979</u>
At the start of the year	<u>94,771</u>	<u>2,329</u>	<u>2,102</u>	<u>99,202</u>

All of the above assets are used for charitable purposes.

THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
	£	£
Prepayments and other debtors	22,876	13,000
VAT	4,225	10,656
	27,101	23,656

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	6,275	4,456
Accruals	7,861	8,358
Deferred income	64,833	9,837
	78,969	22,651

Deferred income

	2022	2021
	£	£
Balance at the beginning of the year	89,160	99,305
Amount released to income in the year	(89,160)	(99,305)
Amount deferred in the year	64,833	89,160
Balance at the end of the year	64,833	89,160

13 Pension scheme

The Charity operates a Defined Contributions pension scheme.

14 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2,798	-	63,181	65,979
Net current assets	41,614	75,000	-	116,614
Net assets at the end of the year	44,412	75,000	63,181	182,593

Analysis of net assets between funds 2021

	Unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	4,206	-	94,996	99,202
Net current assets	57,447	65,000	-	122,447
Net assets at the end of the year	61,653	65,000	94,996	221,649

THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15 Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Restricted funds:					
Stables fund	94,996	-	(31,815)	-	63,181
Grants	-	35,368	(35,368)	-	-
Total restricted funds	94,996	35,368	(67,183)	-	63,181
Unrestricted funds:					
Designated funds	65,000	-	-	10,000	75,000
General funds	61,653	438,741	(448,780)	(10,000)	41,614
Total unrestricted funds	126,653	438,741	(448,780)	-	116,614
Total funds	221,649	474,109	(515,963)	-	179,795

Movements in funds 2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Restricted funds:					
Stables fund	129,466	-	(34,470)	-	94,996
Grants	-	146,304	(146,304)	-	-
Total restricted funds	129,466	146,304	(180,774)	-	94,996
Unrestricted funds:					
Designated funds	13,511	-	-	51,489	65,000
General funds	-	423,215	(310,073)	(51,489)	61,653
Total unrestricted funds	13,511	423,215	(310,073)	-	126,653
Total funds	142,977	569,519	(490,847)	-	221,649

Purposes of designated funds

The sum of £75,000 (2021 - £65,000) represents a provision to cover costs in the event of winding up.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(41,854)	78,672
Depreciation	33,223	34,470
Disposal of fixed assets		465
(Increase)/ decrease in debtors	(3,445)	(19,121)
Increase/ (decrease) in creditors	56,318	(113,592)
Net cash provided by / (used in) operating activities	44,242	(19,106)

**THE GREENWICH CARERS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17 Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	121,442	44,242	-	165,684
Total cash and cash equivalents	121,442	44,242	-	165,684
 Total cash and cash equivalents 2021	 142,911	 (21,469)	 -	 121,442

18 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2022 £	2021 £
Less than 1 year	49,253	49,253
1 - 5 years	49,253	98,290
	98,506	147,543

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

There were no related party transactions during the year (2021: none).