

CITICARE INTERNATIONAL LTD

Charity Registration No. 1071064

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Company Registration No. 03601339 (England and Wales)

CITICARE INTERNATIONAL LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

CITICARE INTERNATIONAL LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rosemary James Zafar Francis Ben Richards Stephen Smith
Secretary	Ben Richards
Charity number	1071064
Company number	03601339
Registered office	50 Zetland Street Poplar London E14 6RB
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ
Bankers	Lloyds Bank plc 210 Commercial Road London E1 2JR

CITICARE INTERNATIONAL LTD

CONTENTS REPORT (INCLUDING STRUCTURE REPORT)

FOR THE YEAR ENDED 31 JULY 2011

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 14

CITICARE INTERNATIONAL LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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 of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of education and the relief of poverty worldwide together with such charitable purposes as the trustees shall from time to time think fit. The policies adopted in furtherance of these objects are grants for the relief of poverty, sponsoring the development of educational materials and sponsoring selected beneficiaries from underprivileged backgrounds both in the UK and overseas, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The achievements and performance of the charity during the year are set out in a separate annual report.

Financial review

The income and expenditure for the year and the financial position at the end of the year are set out in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee incorporated on 21 July 1998.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rosemary James
Zafar Francis
Ben Richards
Stephen Smith

New trustees are appointed as necessary by the agreement of the existing trustees

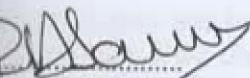
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees oversee the work of the charity and meet frequently to review progress.

ITICARE INTERNATIONAL LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

The trustees' report was approved by the Board of Trustees.


Rosemary James
Trustee

23 Mar 2022

CITICARE INTERNATIONAL LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CITICARE INTERNATIONAL LTD

I report to the trustees on my examination of the financial statements of Citicare International Ltd (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

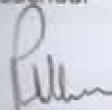
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard F Hopper

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 24 March 2022

CITICARE INTERNATIONAL LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	34,400	44,395	78,795	18,269	64,115	82,384
Investments	4	10	-	10	48	-	48
Total income		<u>34,410</u>	<u>44,395</u>	<u>78,805</u>	<u>18,317</u>	<u>64,115</u>	<u>82,432</u>
Expenditure on:							
Charitable activities	5	30,331	63,067	93,398	16,525	96,168	112,693
Net income/(expenditure) for the year/							
Net movement in funds		4,079	(18,672)	(14,593)	1,792	(32,053)	(30,261)
Fund balances at 1 August 2020		<u>119,907</u>	<u>116,844</u>	<u>236,751</u>	<u>118,115</u>	<u>148,897</u>	<u>267,012</u>
Fund balances at 31 July 2021		<u><u>123,986</u></u>	<u><u>98,172</u></u>	<u><u>222,158</u></u>	<u><u>119,907</u></u>	<u><u>116,844</u></u>	<u><u>236,751</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CITICARE INTERNATIONAL LTD

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	188,836	189,715
Current assets			
Stocks	11	30	30
Debtors	12	2,598	2,485
Cash at bank and in hand		31,546	73,791
		34,174	76,306
Creditors: amounts falling due within one year	14	(852)	(4,770)
Net current assets		33,322	71,536
Total assets less current liabilities		222,158	261,251
Creditors: amounts falling due after more than one year	15	-	(24,500)
Net assets		222,158	236,751
Income funds			
Restricted funds	16	98,172	116,844
Unrestricted funds		123,986	119,907
		222,158	236,751

CITICARE INTERNATIONAL LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

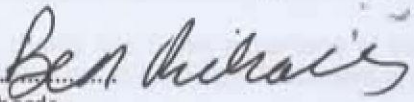
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 March 2022


Ben Richards
Trustee

Company Registration No. 03601339

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity Information

Citicare International Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 Zetland Street, Poplar, London, E14 6RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is charged in the accounts in the period when a liability to make payment is incurred.

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Support costs are apportioned to activities in proportion to the respective levels of direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% p.a. on cost
Computers	25% p.a. on cost
Motor vehicles	20% p.a. on cpst

Freehold land and buildings are not depreciated as they are maintained to a good standard through a programme of repairs and maintenance and their current value is at least as great as the original cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	34,400	44,395	78,795	18,269	64,115	82,384

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	10	48

5 Charitable activities

	UK activities 2021 £	Overseas activities 2021 £	Total 2021 £	UK activities 2020 £	Overseas activities 2020 £	Total 2020 £
Direct project costs	57,050	-	57,050	37,198	3,372	40,570
Travel costs	845	-	845	2,168	-	2,168
	<u>57,895</u>	<u>-</u>	<u>57,895</u>	<u>39,366</u>	<u>3,372</u>	<u>42,738</u>
Grant funding of activities (see note 6)	19,045	9,444	28,489	18,201	45,288	63,489
Share of support costs (see note 7)	6,569	-	6,569	6,046	-	6,046
Share of governance costs (see note 7)	445	-	445	420	-	420
	<u>83,954</u>	<u>9,444</u>	<u>93,398</u>	<u>64,033</u>	<u>48,660</u>	<u>112,693</u>
Analysis by fund						
Unrestricted funds	30,331	-	30,331	16,525	-	16,525
Restricted funds	53,623	9,444	63,067	47,508	48,660	96,168
	<u>83,954</u>	<u>9,444</u>	<u>93,398</u>	<u>64,033</u>	<u>48,660</u>	<u>112,693</u>

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 August 2020	185,649	11,953	5,750	7,169	210,521
Additions	-	-	738	-	738
Disposals	-	-	(850)	-	(850)
At 31 July 2021	185,649	11,953	5,638	7,169	210,409
Depreciation and impairment					
At 1 August 2020	-	11,952	5,749	3,105	20,806
Depreciation charged in the year	-	-	184	1,433	1,617
Eliminated in respect of disposals	-	-	(850)	-	(850)
At 31 July 2021	-	11,952	5,083	4,538	21,573
Carrying amount					
At 31 July 2021	185,649	1	555	2,631	188,836
At 31 July 2020	185,649	1	1	4,064	189,715

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	30	30

12 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	1,224	1,117
Prepayments and accrued income	1,374	1,368
	2,598	2,485

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

13 Loans and overdrafts

	2021 £	2020 £
Interest-free loans	-	28,850
Payable within one year	-	4,350
Payable after one year	-	24,500

The long-term loans are unsecured

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Loans	13	-	4,350
Accruals and deferred income		852	420
		852	4,770

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Loans	13	-	24,500

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2019	Incoming resources	Resources expended	Balance at 1 August 2020	Incoming resources	Resources expended	Balance at 31 July 2021
	£	£	£	£	£	£	£
Purchase of freehold property	73,829	-	-	73,829	-	-	73,829
Student sponsorship	10,242	26,650	(36,259)	633	41,330	(38,910)	3,053
Book publishing	26,883	-	(2,652)	24,231	-	(4,490)	19,741
Educational projects	23,645	-	(11,873)	11,772	-	(10,223)	1,549
Overseas activities	14,298	37,465	(45,384)	6,379	3,065	(9,444)	-
	<u>148,897</u>	<u>64,115</u>	<u>(96,168)</u>	<u>116,844</u>	<u>44,395</u>	<u>(63,067)</u>	<u>98,172</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:						
Tangible assets	114,453	74,383	188,836	73,441	116,274	189,715
Current assets/ (liabilities)	9,533	23,789	33,322	46,466	25,070	71,536
Long term liabilities	-	-	-	-	(24,500)	(24,500)
	<u>123,986</u>	<u>98,172</u>	<u>222,158</u>	<u>119,907</u>	<u>116,844</u>	<u>236,751</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).