

Charity registration number 1071064

Company registration number 03601339 (England and Wales)

CITICARE INTERNATIONAL LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

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CITICARE INTERNATIONAL LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The UK national lockdown, as well as similar lockdowns abroad, came to an end in July 2021, leaving our overseas beneficiaries in economic hardship and our UK projects and beneficiaries facing rising costs. The facilities we rented in Stepney remained closed even after the lockdown, with volunteers continuing to work from home in several parts of London.

Weekly educational activities via Zoom resulted in the development of a group of volunteers in Pakistan. They visited scattered refugee families and delivered small-scale relief to remote families who had been rendered unemployed by COVID and for whom the charity was able to raise some funds. Several trips were made to Pakistan to set up infrastructure in a training centre and to give individuals face-to-face instruction in life skills to support their economic self-sufficiency. Music coaching events were offered and enthusiastically received by women who otherwise had no access to performing arts training in a safe environment.

In the UK the charity was able to continue supporting individuals known to the trustees either through small educational grants, volunteer support or various ways of alleviating distress, hardship or deterioration of mental health. Musicians running the NJArts activity in London produced Punjabi music videos for those unable to read their own language.

The trustees were thrilled to see significant outcomes in those marginalised students previously supported by the charity. One achieved a First Class degree and secured professional employment, another gained entrance into a college offering training in their chosen profession, and a third was recognised internationally through an award scheme and given professional opportunities that will lead to self-sufficiency, and yet another has entered into counselling training that will open up opportunities to offer courses on parenting skills through seminars and trauma counselling sessions in Pakistan.

The work of the charity remains dependent upon the generosity of a few dedicated donors and the trustees have taken note of the need to increase and diversify the funding base in order to take advantage of the many opportunities to continue the charity's work both in the UK and overseas.

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.

CITICARE INTERNATIONAL LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Reserves policy

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. The trustees hope to be able to restore the charity's reserves in the future.

Major risks

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

Recruitment and appointment of trustees

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.

Organisational structure

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

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

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Rosemary James

Trustee

Date:

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 2023.

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:

CITICARE INTERNATIONAL LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	93,371	8,484	101,855	15,908	104,187	120,095
Charitable activities	4	100	-	100	-	-	-
Investments	5	14	-	14	2	-	2
Total income		<u>93,485</u>	<u>8,484</u>	<u>101,969</u>	<u>15,910</u>	<u>104,187</u>	<u>120,097</u>
Charitable activities	6	<u>92,433</u>	<u>28,404</u>	<u>120,837</u>	<u>30,011</u>	<u>106,491</u>	<u>136,502</u>
Net income/(expenditure) and movement in funds		1,052	(19,920)	(18,868)	(14,101)	(2,304)	(16,405)
Reconciliation of funds:							
Fund balances at 1 August 2022		<u>109,885</u>	<u>95,868</u>	<u>205,753</u>	<u>123,986</u>	<u>98,172</u>	<u>222,158</u>
Fund balances at 31 July 2023		<u><u>110,937</u></u>	<u><u>75,948</u></u>	<u><u>186,885</u></u>	<u><u>109,885</u></u>	<u><u>95,868</u></u>	<u><u>205,753</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CITICARE INTERNATIONAL LTD

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		186,426		188,100
Current assets					
Stocks	13	30		30	
Debtors	14	4,975		7,740	
Cash at bank and in hand		1,958		10,345	
		<u>6,963</u>		<u>18,115</u>	
Creditors: amounts falling due within one year	16	<u>6,504</u>		<u>462</u>	
Net current assets			459		17,653
Total assets less current liabilities			<u>186,885</u>		<u>205,753</u>
The funds of the charity					
Restricted income funds	17	75,948		95,868	
Unrestricted funds		110,937		109,885	
		<u>186,885</u>		<u>205,753</u>	

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 2023.

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

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Rosemary James
Trustee

Company registration number 03601339 (England and Wales)

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 or grantors 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.

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

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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 2023

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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	6,371	8,484	14,855	1,972	2,623	4,595
Grant income	87,000	-	87,000	13,936	101,564	115,500
	<u>93,371</u>	<u>8,484</u>	<u>101,855</u>	<u>15,908</u>	<u>104,187</u>	<u>120,095</u>

4 Charitable activities

	Sales within charitable activities 2023 £	2022 £
Other income	<u>100</u>	<u>-</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>14</u>	<u>2</u>

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Expenditure on charitable activities

	UK activities	Overseas activities	Total	UK activities	Overseas activities	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Direct project costs	58,742	3,403	62,145	84,453	-	84,453
Travel costs	10,988	-	10,988	364	-	364
	<u>69,730</u>	<u>3,403</u>	<u>73,133</u>	<u>84,817</u>	<u>-</u>	<u>84,817</u>
Grant funding of activities (see note 7)	11,586	24,229	35,815	27,461	12,419	39,880
Share of support and governance costs (see note 8)						
Support	11,385	-	11,385	11,343	-	11,343
Governance	504	-	504	462	-	462
	<u>93,205</u>	<u>27,632</u>	<u>120,837</u>	<u>124,083</u>	<u>12,419</u>	<u>136,502</u>
Analysis by fund						
Unrestricted funds	89,030	3,403	92,433	30,011	-	30,011
Restricted funds	4,175	24,229	28,404	94,072	12,419	106,491
	<u>93,205</u>	<u>27,632</u>	<u>120,837</u>	<u>124,083</u>	<u>12,419</u>	<u>136,502</u>

7 Grants payable

	UK activities	Overseas activities	Total	UK activities	Overseas activities	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Grants to institutions:						
Other	-	24,229	24,229	-	12,419	12,419
Grants to individuals	<u>11,586</u>	<u>-</u>	<u>11,586</u>	<u>27,461</u>	<u>-</u>	<u>27,461</u>

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CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

8 Support costs allocated to activities

	2023 £	2022 £
Depreciation	1,674	1,910
Premises and insurance costs	7,210	6,335
Administrative expenses	2,501	3,098
Governance costs	504	462
	<u>11,889</u>	<u>11,805</u>
Analysed between:		
UK activities	<u>11,889</u>	<u>11,805</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 August 2022	185,649	12,127	5,638	7,169	210,583
At 31 July 2023	185,649	12,127	5,638	7,169	210,583
Depreciation and impairment					
At 1 August 2022	-	11,245	5,267	5,971	22,483
Depreciation charged in the year	-	293	184	1,197	1,674
At 31 July 2023	-	11,538	5,451	7,168	24,157
Carrying amount					
At 31 July 2023	185,649	589	187	1	186,426
At 31 July 2022	185,649	882	371	1,198	188,100

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	30	30

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,020	6,070
Prepayments and accrued income	1,955	1,670
	4,975	7,740

15 Loans and overdrafts

	2023 £	2022 £
Other loans	6,000	-
Payable within one year	6,000	-

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	6,000	-
Accruals and deferred income	504	462
	<u>6,504</u>	<u>462</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Purchase of freehold property	73,829	-	-	73,829	-	-	73,829
Student sponsorship	3,053	49,920	(52,710)	263	2,600	(2,600)	263
Book publishing	19,741	1,656	(621)	20,776	-	(18,920)	1,856
Educational projects	1,549	-	(1,549)	-	391	(391)	-
Overseas activities	-	12,419	(12,419)	-	5,493	(5,493)	-
Other relief activities	-	40,192	(39,192)	1,000	-	(1,000)	-
	<u>98,172</u>	<u>104,187</u>	<u>(106,491)</u>	<u>95,868</u>	<u>8,484</u>	<u>(28,404)</u>	<u>75,948</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	<u>109,885</u>	<u>93,485</u>	<u>(92,433)</u>	<u>110,937</u>

CITICARE INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

18 Unrestricted funds (Continued)

Previous year:	At 1 August 2021	Incoming resources	Resources expended	At 31 July 2022
	£	£	£	£
General funds	123,986	15,910	(30,011)	109,885

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	112,411	74,015	186,426
Current assets/(liabilities)	(1,474)	1,933	459
	110,937	75,948	186,885

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible assets	113,901	74,199	188,100
Current assets/(liabilities)	(4,016)	21,669	17,653
	109,885	95,868	205,753

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).