

**REGISTERED COMPANY NUMBER: 02894715 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1077595**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
ATEGI LIMITED**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 11</b>
<b>Report of the Independent Auditors</b>	<b>12 to 14</b>
<b>Statement of Financial Activities</b>	<b>15</b>
<b>Balance Sheet</b>	<b>16</b>
<b>Cash Flow Statement</b>	<b>17</b>
<b>Notes to the Cash Flow Statement</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19 to 27</b>
<b>Detailed Statement of Financial Activities</b>	<b>28 to 29</b>

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 company was incorporated on 4 February 1994 as a company limited by guarantee and became a registered charity on 29 September 1999.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Memorandum and Articles of Association state our objectives as:-

- 1) For the public benefit, the relief of people in need, in particular but not exclusively by the provision of:
  - i) shared lives / adult placement;
  - ii) domiciliary care and/or support;
  - iii) visiting support;
  - iv) any other care and/or support as may be appropriate.
- 2) The relief or possible prevention of sickness through the provision of respite for carers of people in need whether by reason of learning or physical disability, mental ill health, age related need or other disadvantage.

This reflects the amendment to the objects clause made in 2019/20. The trustees agreed to put forward the amendment which would make clearer the public benefit we seek to deliver, and which would enable the organisation to pursue opportunities such as the domestic violence pilot in Buckinghamshire (see below).

**Review of activity and how our activities deliver public benefit**

Our main activities are described below.

The company continued with its mission of supporting people to live their lives by providing high quality individual support and assistance to people in need of its services and all our charitable activities focus on this. Based in South Wales and the South of England ategi has continued to support mainly people who have learning disabilities and/or mental ill health, and other adults who have been assessed by social services as requiring support to live their lives.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and our main activities are undertaken to further our charitable purposes for the public benefit as set out in our objects contained in the company's Memorandum of Association.

Our service delivery during this year continued to be affected by the Covid-19 pandemic and the subsequent government guidance and legislation in England and Wales. We initially responded swiftly by closing our offices and equipping our staff to carry out their work from home. During the year we have put in place new ways of working to allow staff to safely return to all of our offices. Our Visiting Support Service was affected as the pandemic continued with families of those we support preferring us not to visit and take people out in the community. Provision for community activity was so severely curtailed that our staff, in most cases were not able to provide direct support and we able only to maintain a telephone "keeping in touch" service

In spite of the challenges caused by Covid-19 our organisation has been able to continue to provide high quality services through the dedication and commitment of our staff and the self-employed Shared Lives Carers who continued to follow guidance regarding ategi staff visits. 11 of our staff had positive test result or displayed symptoms and self-isolated; 11 Shared Lives carers also had positive test results or self-isolated with symptoms and sadly 1 Carer passed away. 2 Service Users tested positive.

Within our domiciliary care and support activity are the following services:-

**Shared Lives**

Approved Shared Lives Carers offer accommodation and support within their own homes and families to vulnerable adults and adults with a disability who prefer to live or take short breaks in an ordinary household. Shared Lives Carers undergo detailed checks and assessment before being carefully matched and introduced to someone who is compatible with their circumstances and experience. Supported and guided by our experienced teams ategi's Shared Lives service operates across South Wales and Southern England. Shared Lives Carers are self-employed but receive expenses payments and cannot operate without being approved with ategi or a similar service. The service is registered and regulated in England by the Care Quality Commission and in Wales by Care Inspectorate Wales under Adult Placement Regulations.

**OBJECTIVES AND ACTIVITIES**

**Supported Living**

Our trained staff support people to live in their own homes in the community encouraging them to live full, meaningful lives whilst getting the help they need to be as independent as possible. People live on their own or in small groups with staff support through the day and night depending on their needs. Our supported living work takes place in Cardiff and surrounding areas. The service is registered and regulated by Care Inspectorate Wales.

**Visiting Support**

Our trained staff support people in their community to access leisure and occupational activities whilst encouraging increased independence in line with agreed support plans. Visiting Support sessions range from two hours to full day time support. Those using the service live with their families or carers and support can be an invaluable addition to their lives helping them to be more independent and pursue their own interests. Our Visiting Support Service is available in Cardiff and surrounding areas. The service is registered and regulated by Care Inspectorate Wales.

ategi continued to work with local authorities and services were commissioned by the following authorities:-

- 1) Cardiff County Council
- 2) Rhondda Cynon Taff County Borough Council
- 3) Buckinghamshire County Council
- 4) Royal Borough of Windsor and Maidenhead
- 5) Swansea County Council
- 6) Neath Port Talbot County Council
- 7) South Gloucestershire Council
- 8) Haringey Council
- 9) Southwark Council

The company successfully maintains a reputation for providing high quality support and enabling the people supported by ategi to actively influence the design, delivery and commissioning of their services. ategi's services are responsive and flexible and are based on the individuality of the people we support.

During this year we have made increased efforts to listen to carers and to include their feedback in our future planning. We aim, as we come out of lockdown, to provide greater opportunity for carer engagement, both with staff and each other.

**Public benefit**

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Review of development, activities and achievements during the year**

#### **Shared Lives Service**

Between April 2020 and 2021 ategi's Shared Lives Service has continued to focus on maintaining and strengthening our existing services.

All of our teams in North London (predominantly Haringey), South Gloucestershire, South Wales and Buckinghamshire have continued to work hard to improve systems of delivery through further developing and maintaining positive relationships with key stakeholders in each area.

We continue to provide Shared Lives services in line with agreed targets, and all schemes have continued to receive positive monitoring reports from their respective Local Authorities.

Our teams in Haringey, South Gloucestershire and Buckinghamshire continued to strengthen and develop steadily with settled teams in each area. In addition, we continue to provide spot contracts in the surrounding areas of the Royal Borough of Windsor & Maidenhead and Southwark Council, managed through our Bucks and North London offices.

Our Shared Lives Service in South Wales has strengthened in the numbers of people supported. We negotiated stronger contracts with Swansea and Neath Port Talbot local authorities and commenced growth plans in Rhondda Cynon Taff. In May 2020 we appointed a new Shared Lives Manager in Wales who has vast experience in running schemes for vulnerable adults.

The shared lives services achievements include:-

- Achieved a 90% satisfaction rate across shared lives services.
- Maintaining strong and experienced team in Wales.
- Maintained experienced teams in our England based schemes with new staff strengthening service delivery and we continue to invest in our staff with existing staff undertaking NVQ 3 and 5 qualifications.
- Achieved Carer recruitment targets in the Western Bay.
- Developed closer partnership links between schemes, placing arrangements between schemes to create the best match for a vulnerable adult.
- Recruited more male carers in within London and more carers in Southwark.
- Renegotiated contracts with Swansea and Neath Port Talbot in preparation for the natural ending of the Western Bay contract.
- Commenced new contracts with Swansea and NPT.
- Managed the successful transfer of Shared Lives Carers in Bridgend following contract end.
- Buckinghamshire, South Gloucestershire and Haringey schemes continue to hold a good inspection grade from the CQC.

#### **Visiting Support Service**

ategi's Visiting Support Service continued to provide flexible sessional support to people living in Cardiff. The support sessions range from two hours per week up to full time support for some individuals. The people using the service live with families and/or carers and the support is an invaluable addition to people's lives, helping them to gain independence from families and carers to pursue their own interests, for example attending the gym or college.

The services achievements include:-

- Supporting people to take part in a range of activities to develop skills, increase independence, attend Community Education classes and to take part in social and leisure activities.
- Consolidating existing provision by making efficiency savings, making it a valuable ategi service which is highly respected by commissioners and service users alike.
- Contributed to a successful inspection from the Care Inspectorate for Wales (CIW).
- Maintained a stable and experienced staff team.

#### **Supported Living**

Our experienced staff team have the knowledge and practice expertise to cover a wide range of services across many different levels of support packages ranging from individuals with a learning disability, mental Health, physical disabilities to substance misuse and are able to adapt to different needs some of which are quite complex. At present they support three very different individuals with complex needs who live in their own accommodation. The team has continued to maintain high standards of support to the individuals according to their needs through clear plans, regular review, positive liaison with other stakeholders including individuals we support and their relatives and other professionals.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The services achievements include:-

- Maintaining a positive and successful staff team.
- Positive outcomes for people we support, improved life expectancy, safety and protection.
- Continuity of support.
- Positive changes to processes and practice following new regulations.
- Continued to provide individualised support to three people living independently.

**Staff and Shared Lives Carers**

In October Tim Southern, the ategi CEO, retired and Lesley-Anne Ryder, an experienced CEO joined us in an interim capacity whilst ategi began to consider its future strategic direction.

During the year the company employed an average of 59 full and part-time staff, together with relief staff throughout 2020/21. Additionally, we managed around 290 approved Shared Lives Carers across all areas.

The company provided support to over 360 adults through its three service areas during the same period.

**Company achievements for 2020/2021**

During the year a number of significant changes were made to the leadership of ategi in order to draw all parts of the organisation closer together. A new leadership team was appointed with representation from all service areas. In addition, several necessary remedial actions were taken to ensure that ategi's systems and processes were robust. All areas of the organisation were reviewed, and a Transformation Plan put in place.

- Maintained a positive workforce of staff and Shared Lives Carers.
- Established strong integrated leadership team.
- Maintained a positive financial position.
- Maintained positive services for the people we support.
- Completed our annual Quality review based on our five quality objectives.
- Maintained positive relationships with tenants in our office accommodation making full and appropriate use of our property.
- Continued regulatory compliance with CIW for Shared Lives and Domiciliary care in Wales and CQC for Shared Lives in England.
- Positive independent Shared Lives Carers survey illustrating high satisfaction overall, particularly in management. There were high scores from demonstrating that Carers understood their roles, felt well supported by scheme staff and that ategi Shared Lives is well managed with strong evidence of leadership.

## ATEGI LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### FINANCIAL REVIEW

##### Appraisal of financial activity

The deficit for the year amounted to £52,461 (2020 - £31,147 surplus). The financial activity of the company can be summarised as follows:-

##### MOVEMENT IN RESOURCES:

2021

£

##### INCOME

Contract fees, housing benefit, grants and allowances

4,997,993

Investment income

16,201

##### EXPENDITURE

Charitable activities

(5,143,339 )

Gain on investments

76,684

(52,461)

Variations in the Balance Sheet since last year are as follows:

Additions to office and computer equipment net of disposals

41,743

Depreciation charge for the year

(21,707 )

20,036

Debtors

42,526

Investments

87,280

Cash at bank and in hand

100,885

Creditors

(303,188)

(52,461)

##### Investment policy and performance

ategi recognises that the funds held in reserve should be invested to ensure financial returns that can be used to further the organisation's aims and objectives.

Any investments made must carefully consider the exposure to risk as well as any liquidity requirements, ensuring that any investment strategy does not detract from the organisation's core charitable activities.

The Board of Trustees have delegated investment decisions to specialist investment companies to invest on the charity's behalf.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**FINANCIAL REVIEW**

**Investment policy and performance**

The Objectives of the trustees - the charity's investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream. Capital and income volatility can be tolerated if consistent with expectations. The charity follows a fairly low risk investment policy, complying with the Trustees Investment Acts.

Investment criteria - in managing the investments and making or varying the investments, the managers are expected to work within the following criteria:-

Expected return	The trustees anticipate a total return consistent with or in excess of that of a low investment risk portfolio.
Income	Income to be re-invested, until further notice.
Operational risk	The charity is a going concern without input from the investment funds. The operational risk of the funds is linked to the amount of income payable to the beneficiaries. Consequently, inflation is the principal operational risk.
Time scale	The trustees consider the funds to be long term investment funds and have identified this to mean a minimum of five years.
Financial risk	The trustees recognise that financial assets are volatile and that their value can go down as well as up.
Diversification	The trustees recognise the need for diversification of the investments to remove stock specific risk.
Ethical policy	The charity's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy but individual investments may be excluded in future if perceived to conflict with the charity's purpose.

**Performance**

**Ravenscroft - Cautious portfolio**

- Market value as at 31 March 2020	£105,054
- Market value as at 31 March 2021	£117,856

**Brewin Dolphin - Risk category 4 (low risk investment)**

- Market value as at 31 March 2020	£409,845
- Market value as at 31 March 2021	£484,320

A week before the last (2020) financial year-end, the Covid-19 pandemic had a significant impact on portfolio values the world over. Although this state has continued throughout the entire financial period in question, markets have rallied tremendously and the above-named investments recorded an £87k increase in value on the previous year-end. These values exceed pre-Covid levels and demonstrate a clear resilience during this most challenging of times.

Funds are almost instantly accessible negating any liquidity concerns and currently delivering returns far in excess of funds previously held in deposit accounts with negligible interest rates

Performance is monitored on a quarterly basis and analysed in the managers' investment report. Performance is measured using the benchmarks as indicated by reference to the expected returns outlined in the selected risk category.

Ordinarily, the appointment will be reviewed annually or at least every three years. The following issues, amongst others, will be taken into consideration:-

- The overall quality of advice
- Familiarity with the investment mandate
- The performance of the fund in the context of the investment criteria
- The quality of service in terms of reports and administration
- An assessment of the suitability of the managers in terms of level of fees
- The working relationship with the investment management team.



**FINANCIAL REVIEW**

**Reserves policy**

As can be seen from the financial statements, reserves stand at £1,553,664. However, £333,022 of this can be classified as fixed assets - the vast majority of which is our Head Office property at Flynn House.

This leaves the company with a cash/readily converted to cash total of £1,220,642 as free reserves.

During the year the board of trustees, working closely with the executive team, have identified and developed a phased approach to strengthening the company's governance and structure that will involve the strategic use of surplus reserves to invest in refining service delivery and the furtherance of the organisation's charitable aims. This is partly reflected in the financial performance of the year-ended 31st March 2021 and will continue to have an impact on 2021-22 results, the extent of which is still to be determined. However, it will enable the charity to better serve all stakeholders and, in particular, the individuals ategi came into being to support.

Taking into account guidance from The Charity Commission, ategi has identified a number of reasons why having an appropriate level of reserves is important and these include funding unexpected expenditure and any shortfalls in income and to take advantage of any new opportunities.

ategi continues to adopt a risk identification approach based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which it operates. This has, of course, been revisited frequently during this prolonged period of unprecedented uncertainty caused by the coronavirus pandemic but the board of trustees feel the structure of the organisation's funding and associated expenditure has meant the world crisis has not over-extended the organisation financially.

ategi is not overly-dependent on any one or few sources of income and no one source of income forms an excessively high proportion of the charity's overall income so risk levels are lower. Also, sources of income are, if not committed for an indefinite period of time, set for the near future or for a fixed period meaning a greater level of security.

ategi currently holds reserves at a level equivalent to just under three months' worth of total expenditure. This expenditure would considerably reduce if we were to lose any associated income stream, the extent of which being dependent on the type and extent of the loss but would mean that our reserves are likely to last considerably longer than three months. However, we endeavour to maintain in reserves an amount equal to six times the monthly salary cost of ategi staff plus one months' Shared Lives Carer costs at all times. Based on current costs (as at July 2021), this would equate to an estimated total of around £1m. As indicated, a designated spend plan is in place to ensure robust policies are maintained and an appropriately resourced company structure is established and future-proofed, this level of reserves will be achievable by financial year-end 2021-22.

We feel that this level of reserves is sufficient to allow us to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity and should provide us with adequate financial stability and the means for us to meet our charitable objectives for the foreseeable future. We aim to maintain this level by continued review of existing funds, future income streams, likely future expenditure, past operational and other trends, likely effects of changes on the public and other beneficiaries, major risks facing the charity and an analysis of future needs and the potential consequences of not being able to meet them.

The trustees will review the amount of reserves that are required to ensure that they are sufficient to fulfil ategi's continuing obligations on an annual basis but will be updated with any matters of significance at committee meetings held quarterly.

## **FUTURE DEVELOPMENTS**

### **All Services**

We will implement the changes recommended by the Transformation plan which have already included the recruitment of a Head of Business Development and interim Financial leadership.

We have recruited a new cadre of trustees and intend to recruit further trustees over coming months to accommodate the retirement of a number of long-standing trustees.

We will continue to work positively with local authorities to achieve the aims of each contract we provide.

We will achieve agreed targets for Shared Lives contracts in all areas and aim to develop further all other service models.

We will seek suitable new contracts in England and Wales that align with our vision for ategi.

We will continue to work with local authority partners to maximise the use of ategi skills in the areas we currently work and surrounding areas.

We will continue to work with trustees to confirm our strategic aims for growth and development.

### **Visiting Support Services**

We will continue to provide quality support to the people we work with and their families in Cardiff and surrounding areas.

We will continue to develop and to market our specialist services through the website, brochures and through continued positive engagement with the families we work with, with a view to offering support to more people.

### **Supported Living Services**

We will continue to provide positive and consistent support to our current service users and proactively seek similar opportunities.

### **How ategi will do it**

Focusing on the needs of individuals, ategi will:-

- Continue to ensure that people who use ategi's services are at the heart of the decision making around their support.
- Continue to invest in staff and Shared Lives carers.
- Continue to provide opportunities for staff and Shared Lives carers to contribute to the development of the organisation.
- Ensure that ategi remains financially stable.

The trustees will:-

- Increase their focus upon organisational and financial governance.
- Focus on the Governance and Strategic Planning required to support the furthering of our objectives for the delivery of public benefit.
- Support the Interim CEO to address organisational weaknesses and to develop ategi in line with an agreed way forward.
- Provide training and development for trustees, including an annual appraisal process.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006.

The rules and regulations by which the company is governed are contained in the Memorandum and Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to charities.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Management of the company**

The company is required to have at least two trustees. There is no maximum. The Board keeps the skill requirements for the trustee body under review and in the event that a trustee permanently retires or additional trustees are required, a trustee recruitment campaign is carried out to ensure that all required skills and experience are present.

They are provided with copies of the Charity Commission's Guidance for Trustees and both general governance and financial governance training is provided. Trustees are allocated to mentor senior staff members.

The Articles of Association state that one third of the trustees (or the nearest to one third) shall retire by rotation at each AGM (i.e. those who have been longest in office). Retiring trustees are eligible for re-election.

The business of ategi Limited is governed by the trustees who are responsible for strategic direction and policy and the monitoring and evaluation of the company's performance. All trustees are also subject to appropriate Disclosure & Barring Service checks prior to commencement of duties. In accordance with the Articles of Association, the trustees have established a finance sub-committee. The company holds an Annual General Meeting at least every 15 months.

During this year trustees have met monthly with the senior leadership team in attendance, however, it is their responsibility to meet at least four times a year. The Chair of Trustees has met with the CEO on at least a monthly basis and has also met with the senior management, in a socially distanced situation. A new committee, the Finance and Audit Committee has been established and in 2021, a Quality and Safeguarding Committee will be established, so too an ategi strategy Steering Group will guide ategi through the next year.

The Chief Executive is responsible for the daily management of the organisation, assisted by the management team. The management team consists of the Chief Executive Officer, Head of Finance (Vacant - Interim in post) Head of HR, Head of Administration and Company Secretary, Head of Operations (Vacant - Interim in post).

### **Key management personnel remuneration**

The trustees consider the Board of Trustees, the Chief Executive Officer and Heads of Service mentioned above the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Any details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them in accordance with the charity's policy and withdraw from decisions where a conflict of interest arises.

The pay of the charity's key management personnel is reviewed annually. They are bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

### **Risk management**

As part of a complete and ongoing business plan, the trustees have been developing a risk management strategy which is made up of:-

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that the major financial risks for the charity are the unsustainability of services in the face of Local Authority cuts and increasing and ever-changing legislation, significant contracts not being renewed after the initial period expires and new contract growth targets not being realised. ategi has attempted to minimise any impact by working collaboratively with local authorities and other agencies ensuring relationships are strong and productive. As well as engaging in regular training, ategi is a member of lobbying organisations that help to serve our interests in ongoing legislative & funding issues. Being financially sound and holding adequate reserves also enables us to absorb any negative impacts in the short term. Endeavouring to deliver professional, effective, efficient and sought-after services throughout the company is an evolving goal that enables us to better position ourselves as the preferred provider and achieve both internal and external targets.

In all industries but arguably more so in the care and charity sectors, there is always the threat of reputational damage caused by any bad publicity from any situations involving neglect or abuse. The charity is, understandably, continually striving for the most robust policies and procedures, delivering frequent and relevant training and observing good practice to prevent anything of this nature ever materialising. We also work closely with support partners, including council officials and regulatory bodies, to further help mitigate against this risk.

## **ATEGI LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02894715 (England and Wales)

**Registered Charity number**  
1077595

**Registered office**

Flynn House  
Cardiff Road  
Rhydyfelin  
Pontypridd  
CF37 5HP

**Trustees**

P Smith	Appointed 22 March 2021
	Chair from 20 September 2021
S P Garland	Chair until 20 September 2021
Dr H G Edwards	Vice Chair
O G T Jones	
P Roberts	
M Wedlake	Appointed 22 March 2021
H Whitfield	Appointed 22 March 2021
J R Davies	

All of the above trustees are directors of the charity.

**Senior management**

T Southern	Chief Executive Officer (retired 31 October 2020)
L A Ryder	Interim Chief Executive Officer
L Taylor	Finance Business Partner
K Thomas	Company Secretary and Head of Administration
K Mackness	Director of Operations
A Peycke	Head of Business Development
R Smith	Head of HR

**Auditors**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**Bankers**

National Westminster Bank PLC  
Canton  
Cardiff (A) Branch  
277 Cowbridge Road East  
Cardiff  
CF5 1WX

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of ategi Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

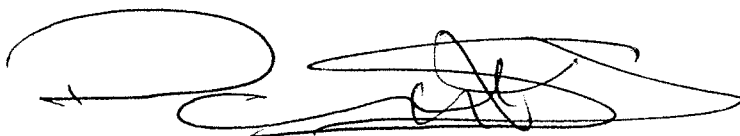
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on .....5/10/21..... and signed on its behalf by:



.....  
P Smith - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ATEGI LIMITED

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### Opinion

We have audited the financial statements of ategi Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the directors' 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 company'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

### 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation.

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is, therefore an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ATEGI LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Watts Gregory LLP*

Julia Mortimer FCCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: *12 October 2021*



**ATEGI LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Domiciliary care and support		4,927,019	-	4,927,019	5,009,969
Investment income	3	16,201	-	16,201	13,876
Other income		<u>70,974</u>	<u>-</u>	<u>70,974</u>	<u>-</u>
<b>Total</b>		5,014,194	-	5,014,194	5,023,845
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Domiciliary care and support		5,143,339	-	5,143,339	4,953,354
Net gains/(losses) on investments		<u>76,684</u>	<u>-</u>	<u>76,684</u>	<u>(39,344)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(52,461)	-	(52,461)	31,147
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,606,125	-	1,606,125	1,574,978
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,553,664</u>	<u>-</u>	<u>1,553,664</u>	<u>1,606,125</u>

The notes form part of these financial statements

**ATEGI LIMITED**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	275,062	-	275,062	255,026
<b>Investments</b>					
Investments	13	602,177	-	602,177	514,897
Investment property	14	<u>57,960</u>	<u>-</u>	<u>57,960</u>	<u>57,960</u>
		935,199	-	935,199	827,883
<b>CURRENT ASSETS</b>					
Debtors	15	331,366	-	331,366	288,840
Cash at bank and in hand		<u>817,603</u>	<u>-</u>	<u>817,603</u>	<u>716,718</u>
		1,148,969	-	1,148,969	1,005,558
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(530,504)</u>	<u>-</u>	<u>(530,504)</u>	<u>(227,316)</u>
<b>NET CURRENT ASSETS</b>		<u>618,465</u>	<u>-</u>	<u>618,465</u>	<u>778,242</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,553,664</u>	<u>-</u>	<u>1,553,664</u>	<u>1,606,125</u>
<b>NET ASSETS</b>		<u>1,553,664</u>	<u>-</u>	<u>1,553,664</u>	<u>1,606,125</u>
<b>FUNDS</b>	18				
Unrestricted funds				<u>1,553,664</u>	<u>1,606,125</u>
<b>TOTAL FUNDS</b>				<u>1,553,664</u>	<u>1,606,125</u>

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on .....5/10/21..... and were signed on its behalf by:



P Smith - Trustee

The notes form part of these financial statements

**ATEGI LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>137,022</u>	<u>445,242</u>
Net cash provided by operating activities		<u>137,022</u>	<u>445,242</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(41,743)	(23,512)
Purchase of fixed asset investments		(99,529)	(127,280)
Sale of fixed asset investments		88,934	118,742
Interest received		2,387	2,098
Dividends received		<u>13,814</u>	<u>11,778</u>
Net cash used in investing activities		<u>(36,137)</u>	<u>(18,174)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		100,885	427,068
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>716,718</u>	<u>289,650</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>817,603</u>	<u>716,718</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(52,461)	31,147
<b>Adjustments for:</b>		
Depreciation charges	21,707	40,651
(Gain)/losses on investments	(76,684)	39,344
Interest received	(2,387)	(2,098)
Dividends received	(13,814)	(11,778)
(Increase)/decrease in debtors	(42,527)	255,605
Increase in creditors	<u>303,188</u>	<u>92,371</u>
<b>Net cash provided by operations</b>	<u><u>137,022</u></u>	<u><u>445,242</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/20 £	Cash flow £	At 31/3/21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>716,718</u>	<u>100,885</u>	<u>817,603</u>
	<u>716,718</u>	<u>100,885</u>	<u>817,603</u>
<b>Total</b>	<u><u>716,718</u></u>	<u><u>100,885</u></u>	<u><u>817,603</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

ategi Limited is a registered charity and private company limited by guarantee having no share capital. Members have agreed to contribute £1 in the event of a winding up. The company is incorporated in Wales in the United Kingdom. The registered office is Flynn House, Cardiff Road, Rhydyfelin, Pontypridd, CF37 5HP. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There have been no material departures from the standard.

**Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:-

- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- The charity makes an estimate of the fair value of investments held at each balance sheet date. The balance presented in the accounts is based upon reports provided by the fund managers who are engaged by the trustees to manage the investments held by the charity.
- Investment properties are valued annually using methodology based on figures available publicly relating to the changes in market value of commercial office space in the region, but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities includes income received from local authority contract services which is recognised by reference to the point of completion of delivery of each service. Where the amount of income is contingent on future events, this is only recognised where the amount of income can be measured reliably and it is probable that the economic benefits will be received. Services provided to clients which at the balance sheet date have not been billed, have been recognised as income and are included in debtors as accrued income.

## 2. ACCOUNTING POLICIES - continued

### Income - continued

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

### Expenditure and basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs include all expenditure not directly related to the charitable activity.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity. Included within this category are the cost of audit fees and costs linked to the strategic management of the charity.

### Allocation and apportionment of costs

Certain expenditure, including governance costs, are, where possible, directly allocated to appropriate cost centres. Other costs are apportioned on the basis of time or office space used for those activities. Governance costs are those incurred in the management of the charity's assets, administration, planning, organisation and compliance with constitutional and statutory requirements.

### Tangible fixed assets

Tangible fixed assets are included at cost and written off over their estimated useful lives on a straight line basis at the following annual rates:-

Freehold buildings	2% straight line
Leasehold property	over the term of the lease
Office furniture and equipment	10-25% straight line
Computer equipment	33.33% straight line

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

### Investment property

Investment property is carried at fair value determined annually by the trustees, taking into account any external valuations, and derived from current market indices and trends for commercial office property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, if no quoted market price is available, the price advised by the fund managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

**2. ACCOUNTING POLICIES - continued****Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a money purchase Group Personal Pension Plan providing benefits for employees additional to those from the State. Certain employees are also members of the Local Government Pension Scheme (LGPS), a defined benefit scheme. The company makes contributions to the scheme in respect of these employees, but responsibility for any pension scheme deficits remains with their previous employer. The pension charge to the statement of financial activities represents contributions payable by the company to pension schemes in respect of the year.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice if not more than 24 hours.

**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.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

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.

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Dividends from investments	13,814	11,778
Deposit account interest	<u>2,387</u>	<u>2,098</u>
	<u>16,201</u>	<u>13,876</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2021 £	2020 £
Contract fees	4,388,189	4,472,261
Housing Benefit	353,916	344,301
Supporting People	184,914	193,407
	<u>4,927,019</u>	<u>5,009,969</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Domiciliary care and support	<u>4,599,518</u>	<u>543,821</u>	<u>5,143,339</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021 £	2020 £
Staff costs	1,178,051	1,205,794
Temporary staff costs	187,109	20,352
Staff and carer training	4,096	2,948
Carer payments, insurance and membership	3,209,822	3,029,061
Health screening and DBS checks	14,349	15,666
Travel, car hire and expenses	6,091	73,737
Events	-	710
	<u>4,599,518</u>	<u>4,348,268</u>

**7. SUPPORT COSTS**

	Staff costs £	Other costs £	Governance costs £	Totals £
Domiciliary care and support	<u>198,947</u>	<u>335,228</u>	<u>9,646</u>	<u>543,821</u>

Included within governance costs is £9,600 (2020 - £9,600) in relation to auditors' remuneration.

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>21,707</u>	<u>40,651</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses for the year ended 31 March 2021 or for the year ended 31 March 2020.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	1,217,261	1,251,825
Social security costs	99,234	104,343
Other pension costs	60,503	73,106
	<u>1,376,998</u>	<u>1,429,274</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	11	11
Support	<u>45</u>	<u>48</u>
	<u>56</u>	<u>59</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, Human Resources & Training Manager, Head of Shared Lives and Finance Manager. The total employee benefits of the key management personnel of the charity were £295,731 (2020 - £187,512). This includes agency payments in relation to the interim CEO.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All comparative data was unrestricted.

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Office furniture and equipment £	Totals £
<b>COST</b>				
At 1 April 2020	258,480	29,405	160,047	447,932
Additions	-	-	41,743	41,743
Disposals	<u>-</u>	<u>(1,905)</u>	<u>(72,472)</u>	<u>(74,377)</u>
At 31 March 2021	<u>258,480</u>	<u>27,500</u>	<u>129,318</u>	<u>415,298</u>
<b>DEPRECIATION</b>				
At 1 April 2020	43,244	28,327	121,335	192,906
Charge for year	4,204	539	16,964	21,707
Eliminated on disposal	<u>-</u>	<u>(1,905)</u>	<u>(72,472)</u>	<u>(74,377)</u>
At 31 March 2021	<u>47,448</u>	<u>26,961</u>	<u>65,827</u>	<u>140,236</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>211,032</u>	<u>539</u>	<u>63,491</u>	<u>275,062</u>
At 31 March 2020	<u>215,236</u>	<u>1,078</u>	<u>38,712</u>	<u>255,026</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	514,897
Additions	99,529
Disposals	(88,934)
Revaluations	<u>76,685</u>
At 31 March 2021	<u>602,177</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>602,177</u>
At 31 March 2020	<u>514,897</u>

There were no investment assets outside the UK.

Investments comprise cash held in the portfolio of £18,769 (2020: £50,455) and investments listed on the stock exchange of £484,320 (2020: £409,845) and other investments of £117,856 (2020: £105,054). The historical cost of the investments is £559,549 (2020: £543,015).

Investments are held as part of reserves policy to generate income and for their investment potential.

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>57,960</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>57,960</u>
At 31 March 2020	<u>57,960</u>

The head office in Pontypridd is partly used for administrative purposes and part-let to tenants. In accordance with the current SORP mixed use property is separated between investment property and property held for operational use as a tangible fixed asset. Depreciation is not provided on the investment property element.

Based on square footage calculations, 30% of the main operational building has been rented out to tenants from 1 October 2015. Rental income is included as part of the Housing Benefit received total and was £4,563 for the financial year ending 31 March 2021 (2020: £6,844).

The trustees have valued the investment property. There has been no independent valuation of the property since the 2010 purchase, but general search and enquiry with property professionals indicates that the value has remained static, although there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	209,512	167,205
Other debtors	2,700	2,730
Prepayments and accrued income	<u>119,154</u>	<u>118,905</u>
	<u>331,366</u>	<u>288,840</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	127,427	67,694
Social security and other taxes	20,836	23,925
Other creditors	48,310	22,765
Accruals and deferred income	<u>333,931</u>	<u>112,932</u>
	<u>530,504</u>	<u>227,316</u>

Included within accruals and deferred income above is deferred contract fee income of £99,078 (2020: £78,624).  
 Movement in the year is as follows:

	2020	2020
	£	£
Deferred income at 1 April 2020	78,624	11,387
Resources deferred during the year	99,078	78,624
Amounts released from previous years	<u>(78,624)</u>	<u>(11,387)</u>
Deferred income at 31 March 2021	<u>99,078</u>	<u>78,624</u>

At the balance sheet date, the charity was holding funds received in advance for services to be provided in 2021-22.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	77,074	68,693
Between one and five years	<u>46,290</u>	<u>81,649</u>
	<u>123,364</u>	<u>150,342</u>

Total operating lease payments charged to the statement of financial activities in the year amounted to £80,653 (2020: £94,275).

**18. MOVEMENT IN FUNDS**

	At 1/4/20	Net movement	At
	£	in funds	31/3/21
		£	£
<b>Unrestricted funds</b>			
General fund	1,606,125	(52,461)	1,553,664
	<u>1,606,125</u>	<u>(52,461)</u>	<u>1,553,664</u>
<b>TOTAL FUNDS</b>			
	<u>1,606,125</u>	<u>(52,461)</u>	<u>1,553,664</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	5,014,194	(5,143,339)	76,684	(52,461)
	<u>5,014,194</u>	<u>(5,143,339)</u>	<u>76,684</u>	<u>(52,461)</u>
<b>TOTAL FUNDS</b>	<u>5,014,194</u>	<u>(5,143,339)</u>	<u>76,684</u>	<u>(52,461)</u>

**Comparatives for movement in funds**

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	1,574,978	31,147	1,606,125
	<u>1,574,978</u>	<u>31,147</u>	<u>1,606,125</u>
<b>TOTAL FUNDS</b>	<u>1,574,978</u>	<u>31,147</u>	<u>1,606,125</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	5,023,845	(4,953,354)	(39,344)	31,147
	<u>5,023,845</u>	<u>(4,953,354)</u>	<u>(39,344)</u>	<u>31,147</u>
<b>TOTAL FUNDS</b>	<u>5,023,845</u>	<u>(4,953,354)</u>	<u>(39,344)</u>	<u>31,147</u>

**19. PENSION COMMITMENTS**

The assets of the money purchase Group Personal Pension Plan are held separately from those of the company in funds administered by Scottish Widows.

Certain employees are also members of the national Local Government Pension Scheme (LGPS), a funded defined benefit scheme with assets held in separate trustee-administered funds. The company makes contributions to the scheme in respect of these employees, but responsibility for any pension scheme deficits remains with their previous employer.

Contributions made by the company to the schemes during the year amounted to £60,503 (2020: £73,106). Pension contributions of £nil (2020: £9,798) were outstanding at the balance sheet date.

**20. RELATED PARTY DISCLOSURES**

There were no other related party transactions for the year ended 31 March 2021 or for the year ended 31 March 2020 that require disclosure.

**ATEGI LIMITED**
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends from investments	13,814	11,778
Deposit account interest	<u>2,387</u>	<u>2,098</u>
	16,201	13,876
<b>Charitable activities</b>		
Contract fees	4,388,189	4,472,261
Housing Benefit	353,916	344,301
Supporting People	<u>184,914</u>	<u>193,407</u>
	4,927,019	5,009,969
<b>Other income</b>		
Government grants	<u>70,974</u>	<u>-</u>
<b>Total incoming resources</b>	5,014,194	5,023,845
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,040,200	1,057,195
Social security	84,632	86,348
Pensions	53,219	62,251
Temporary staff costs	187,109	20,352
Staff and carer training	4,096	2,948
Carer payments, insurance and membership	3,209,822	3,029,061
Health screening and DBS checks	14,349	15,666
Travel, car hire and expenses	6,091	73,737
Events	<u>-</u>	<u>710</u>
	4,599,518	4,348,268
<b>Support costs</b>		
<b>Staff costs</b>		
Wages	177,061	194,630
Social security	14,602	17,995
Pensions	<u>7,284</u>	<u>10,855</u>
	198,947	223,480
<b>Other costs</b>		
Staff training	-	2,669
Insurance	25,145	26,674
Printing, postage and stationery	14,639	18,236
Advertising and promotions	9,139	10,123
Health screening and DBS checks	-	884
Rent	98,663	102,857
Cleaning and waste collection	6,008	10,335
Utility costs	11,233	12,643
Staff welfare	10,194	13,285
Subscriptions and membership publications	-	2,541
Carried forward	175,021	200,247

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**ATEGI LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Other costs</b>		
Brought forward	175,021	200,247
Telephone	19,907	16,804
Travel, car park and car hire expenses	-	734
Conferences and room hire	387	1,443
Professional fees	49,063	49,964
Repairs and maintenance	53,087	46,182
Sundry expenses	141	65
Bank charges	2,134	2,357
Bad and doubtful debts	49	-
Rental of equipment	10,512	10,273
Portfolio management fee	3,220	3,239
Fixtures and fittings	<u>21,707</u>	<u>40,651</u>
	335,228	371,959
<b>Governance costs</b>		
Accountancy fees	<u>9,646</u>	<u>9,647</u>
Total resources expended	<u>5,143,339</u>	<u>4,953,354</u>
<b>Net (expenditure)/income before gains and losses</b>	(129,145)	70,491
<b>Realised recognised gains and losses</b>		
Gains/(losses) on fixed asset investments	<u>76,684</u>	<u>(39,344)</u>
<b>Net (expenditure)/income</b>	<u>(52,461)</u>	<u>31,147</u>

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