

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
ATEGI LIMITED**

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**ATEGI LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

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## **ATEGI LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023. 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.

**ATEGI LIMITED****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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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  
Rhondda Cynon Taff  
CF37 5HP**Trustees**

J R Davies	Chair	
P Smith	Vice Chair	
P Roberts		resigned 27 June 2022
H Whitfield		
C C James		appointed 27 June 2022
E J James		appointed 27 June 2022
S A Shah		
R Pitts		appointed 26 September 2022, resigned 28 June 2023
C Dowell-Bennett		appointed 26 September 2022
B Mills		appointed 26 September 2022

All of the above trustees are directors of the charity.

**Senior management**

L A Ryder	Interim Chief Executive Officer
K Allen	Chief Executive Officer (from 19 April 2022)
J Drummond	Head of Finance (from 9 May 2022)
L Taylor	Finance Business Partner
R Belaidi	Head of Operations
K Thomas	Head of Administration & Company Secretary
A Peycke	Head of Business Development
R Smith	Head of Human Resources & Organisation Development

**Auditors**MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS**Bankers**National Westminster Bank PLC  
Canton  
Cardiff (A) Branch  
277 Cowbridge Road East  
Cardiff  
CF5 1WX**Investment Advisers**Ravenscroft  
20 New Street  
Guernsey  
GY1 2PF

**ATEGI LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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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.

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditors in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on 30<sup>th</sup> October 2023 and signed on its behalf by:

DocuSigned by:  
  
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J R Davies - Chair

## 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Auditor 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

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

### 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. The trustees are responsible for the other information.

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

### 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, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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### 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 Directors' Report included within 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 and proper 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

### Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

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. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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.

Julia Mortimer FCCA (Senior Statutory Auditor)  
for and on behalf of MHA  
Statutory Auditor  
CARDIFF  
CF23 8RS

Date: .....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)



**ATEGI LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	3,195	-	3,195	-
<b>Charitable activities</b>	5				
Domiciliary care and support		4,486,314	48,876	4,535,190	5,333,273
Investment income	4	2,346	-	2,346	8,660
Other income	6	44,618	-	44,618	56,669
<b>Total</b>		<u>4,536,473</u>	<u>48,876</u>	<u>4,585,349</u>	<u>5,398,602</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Domiciliary care and support		4,606,719	48,876	4,655,595	6,115,952
Net gains on investments		<u>168,159</u>	<u>-</u>	<u>168,159</u>	<u>26,772</u>
<b>NET INCOME/(EXPENDITURE)</b>		97,913	-	97,913	(690,578)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>863,086</u>	<u>-</u>	<u>863,086</u>	<u>1,553,664</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>960,999</u></u>	<u><u>-</u></u>	<u><u>960,999</u></u>	<u><u>863,086</u></u>

The notes form part of these financial statements

**ATEGI LIMITED****BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	476,719	-	476,719	321,843
Investments	15	<u>112,529</u>	<u>-</u>	<u>112,529</u>	<u>117,877</u>
		589,248	-	589,248	439,720
<b>CURRENT ASSETS</b>					
Debtors	16	429,474	-	429,474	490,736
Cash at bank and in hand		<u>261,319</u>	<u>11,168</u>	<u>272,487</u>	<u>366,052</u>
		690,793	11,168	701,961	856,788
<b>CREDITORS</b>					
Amounts falling due within one year	17	(319,042)	(11,168)	(330,210)	(433,422)
<b>NET CURRENT ASSETS</b>		<u>371,751</u>	<u>-</u>	<u>371,751</u>	<u>423,366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>960,999</u>	<u>-</u>	<u>960,999</u>	<u>863,086</u>
<b>NET ASSETS</b>		<u>960,999</u>	<u>-</u>	<u>960,999</u>	<u>863,086</u>
<b>FUNDS</b>	19				
Unrestricted funds				<u>960,999</u>	<u>863,086</u>
<b>TOTAL FUNDS</b>				<u>960,999</u>	<u>863,086</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 by the Board of Trustees and authorised for issue on 30<sup>th</sup> October 2023 and were signed on its behalf by:

DocuSigned by:  
  
 .....7473C1B33A27435.....  
 J R Davies - Trustee

The notes form part of these financial statements

**ATEGI LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(81,372)</u>	<u>(946,321)</u>
Net cash used in operating activities		<u>(81,372)</u>	<u>(946,321)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,255)	(24,962)
Purchase of fixed asset investments		(2,284)	(110,249)
Sale of fixed asset investments		-	621,321
Interest received		62	810
Dividends received		<u>2,284</u>	<u>7,850</u>
Net cash (used in)/provided by investing activities		<u>(12,193)</u>	<u>494,770</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(93,565)	(451,551)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>366,052</u>	<u>817,603</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>272,487</u></u>	<u><u>366,052</u></u>

The notes form part of these financial statements

**ATEGI LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	97,913	(690,578)
<b>Adjustments for:</b>		
Depreciation charges	33,170	36,141
Gain on investments	(168,159)	(26,772)
Interest received	(62)	(810)
Dividends received	(2,284)	(7,850)
Decrease/(increase) in debtors	61,262	(159,370)
Decrease in creditors	(103,212)	(97,082)
<b>Net cash used in operations</b>	<u>(81,372)</u>	<u>(946,321)</u>

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

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>366,052</u>	<u>(93,565)</u>	<u>272,487</u>
	<u>366,052</u>	<u>(93,565)</u>	<u>272,487</u>
<b>Total</b>	<u>366,052</u>	<u>(93,565)</u>	<u>272,487</u>

The notes form part of these financial statements

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****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:

- The charity makes an estimate of the fair value of accrued and deferred income held at each balance sheet date. The balance presented in the accounts is recognised in accordance with the contracts with customers.
- The freehold property is included at fair value, and whilst a professional valuation has been obtained, there is still some degree of estimation.

**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.

Investment income is recognised on a receivable basis.

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Government grants**

Government grants are recognised on an accruals basis. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support with no future related costs, is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**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 stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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 properties are measured at market value which is considered to be their fair value, determined annually by independent professional valuers or the directors who are qualified in this respect. Revaluation surpluses and deficits are recognised in the revaluation reserve, with losses recognised only to the extent that they relate to a previous gain, otherwise they are recognised in the profit and loss account.

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.

**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.

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Taxation**

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

**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. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>3,195</u>	<u>-</u>

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****4. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends from investments	2,284	7,850
Deposit account interest	62	810
	<u>2,346</u>	<u>8,660</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Contract fees	4,008,533	4,771,216
Housing Benefit	362,108	371,837
Supporting People	115,673	190,220
Grants	48,876	-
	<u>4,535,190</u>	<u>5,333,273</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
WCVA - VSEF small grant	<u>48,876</u>	<u>-</u>

**6. OTHER INCOME**

	2023	2022
	£	£
Government grants	38,952	49,912
Kickstart scheme	4,906	4,011
Sundry income	760	2,746
	<u>44,618</u>	<u>56,669</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Domiciliary care and support	<u>3,679,609</u>	<u>975,986</u>	<u>4,655,595</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Staff costs	1,091,140	1,278,921
Temporary staff costs	17,469	68,078
Staff and carer training	31,688	38,041
Carer payments, insurance and membership	2,475,819	3,264,356
Health screening and DBS checks	13,798	13,231
Travel, car hire and expenses	49,695	32,114
	<u>3,679,609</u>	<u>4,694,741</u>



**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****9. SUPPORT COSTS**

	Staff costs £	Other costs £	Governance costs £	Totals £
Domiciliary care and support	<u>630,098</u>	<u>332,182</u>	<u>13,706</u>	<u>975,986</u>

Included within governance costs is £9,888 (2022 - £9,600) in relation to auditors' remuneration.

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

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

	2023 £	2022 £
Depreciation - owned assets	<u>33,170</u>	<u>36,141</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

**Trustees' expenses**

There were trustees' expenses for the year ended 31 March 2023 of £nil (2022 - £172 to 2 trustees) in relation to travel and subsistence.

**12. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	1,523,606	1,444,326
Social security costs	142,694	123,416
Other pension costs	<u>54,938</u>	<u>61,167</u>
	<u>1,721,238</u>	<u>1,628,909</u>

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

	2023	2022
Administration	18	13
Support	<u>48</u>	<u>47</u>
	<u>66</u>	<u>60</u>

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

The key management personnel of the charity comprise the trustees, the Chief Executive Office, Head of Finance, Finance Business Partner, Head of Admin, Head of Quality, Head of HR & OD, Head of Business Development and Head of Operations. The total employee benefits of the key management personnel of the charity was £460,938 (2022: £681,318).

This includes agency payments in relation to the Interim CEO.

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

All comparative data was unrestricted.

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****14. TANGIBLE FIXED ASSETS**

	Freehold property £	Office furniture and equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2022	316,440	130,723	447,163
Additions	-	12,255	12,255
Revaluations	<u>123,560</u>	<u>-</u>	<u>123,560</u>
At 31 March 2023	<u>440,000</u>	<u>142,978</u>	<u>582,978</u>
<b>DEPRECIATION</b>			
At 1 April 2022	52,231	73,089	125,320
Charge for year	7,040	26,130	33,170
Revaluation adjustments	<u>(52,231)</u>	<u>-</u>	<u>(52,231)</u>
At 31 March 2023	<u>7,040</u>	<u>99,219</u>	<u>106,259</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>432,960</u>	<u>43,759</u>	<u>476,719</u>
At 31 March 2022	<u>264,209</u>	<u>57,634</u>	<u>321,843</u>

Freehold land and buildings are held at valuation of £440,000 less depreciation. All such assets were revalued on 11 May 2022 by an independent professional valuer, on the basis of fair value which is in accordance with RICS Valuation Professional Standards - The Red Book, (2017 Edition).

Freehold land and buildings are the only category of tangible asset assets included at valuation. Freehold land and buildings would have been included on a historical cost basis as follows:

	2023 £	2022 £
Aggregate cost	316,440	316,440
Aggregate accumulated depreciation	<u>57,014</u>	<u>52,231</u>
Aggregate carrying amount	<u>259,426</u>	<u>264,209</u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	117,877
Additions	2,284
Revaluations	<u>(7,632)</u>
At 31 March 2023	<u>112,529</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>112,529</u>
At 31 March 2022	<u>117,877</u>

There were no investment assets outside the UK.

Investments comprise other investments of £112,529 (2022 - £117,877). The historical cost of the investments is £120,197 (2022 - £120,197).

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

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	338,029	346,333
Other debtors	-	2,700
Prepayments and accrued income	<u>91,445</u>	<u>141,703</u>
	<u>429,474</u>	<u>490,736</u>

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

	2023	2022
	£	£
Trade creditors	44,425	86,950
Social security and other taxes	36,158	34,017
Other creditors	80,766	99,105
Accruals and deferred income	<u>168,861</u>	<u>213,350</u>
	<u>330,210</u>	<u>433,422</u>

Included within accruals and deferred income above is deferred contract fee income of £32,314 (2022 - £123,872).  
Movement in the year is as follows:

	2023	2022
	£	£
Deferred income at 1 April	123,872	99,078
Resources deferred during the year	32,314	123,872
Amounts released from previous years	<u>(123,872)</u>	<u>(99,078)</u>
Deferred income at 31 March	<u>32,314</u>	<u>123,872</u>

At the balance sheet date, the charity was holding funds received in advance for services to be provided in 2023-24.

**18. LEASING AGREEMENTS**

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

	2023	2022
	£	£
Within one year	18,201	34,668
Between one and five years	<u>27,789</u>	<u>44,387</u>
	<u>45,990</u>	<u>79,505</u>

Total operating lease payments charged to the statement of financial activities in the year amounted to £41,686 (2022 - £87,165).

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****19. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	863,086	97,913	(175,791)	785,208
Revaluation reserve	-	-	175,791	175,791
	<u>863,086</u>	<u>97,913</u>	<u>-</u>	<u>960,999</u>
<b>TOTAL FUNDS</b>	<u>863,086</u>	<u>97,913</u>	<u>-</u>	<u>960,999</u>

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	4,536,473	(4,606,719)	168,159	97,913
<b>Restricted funds</b>				
WCVA – VSEF small grant	48,876	(48,876)	-	-
	<u>4,585,349</u>	<u>(4,655,595)</u>	<u>168,159</u>	<u>97,913</u>
<b>TOTAL FUNDS</b>	<u>4,585,349</u>	<u>(4,655,595)</u>	<u>168,159</u>	<u>97,913</u>

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	1,553,664	11,330	(701,908)	863,086
<b>Restricted funds</b>				
Investment into charity - professional fees	-	(701,908)	701,908	-
	<u>1,553,664</u>	<u>(690,578)</u>	<u>-</u>	<u>863,086</u>
<b>TOTAL FUNDS</b>	<u>1,553,664</u>	<u>(690,578)</u>	<u>-</u>	<u>863,086</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	5,398,602	(5,414,044)	26,772	11,330
<b>Restricted funds</b>				
Investment into charity - professional fees	-	(701,908)	-	(701,908)
	<u>5,398,602</u>	<u>(6,115,952)</u>	<u>26,772</u>	<u>(690,578)</u>
<b>TOTAL FUNDS</b>	<u>5,398,602</u>	<u>(6,115,952)</u>	<u>26,772</u>	<u>(690,578)</u>

**ATEGI LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**19. MOVEMENT IN FUNDS - continued****WCVA - VSEF small grant**

Funding has been received from WCVA in respect of the Third Sector Resilience Fund - Phase 3. The funding will enable the company to employ a Fundraising manager to develop a fundraising strategy and diversify income primarily through Trusts and Foundations. The funding will also enable the company to establish a Shared Lives Carer recruitment team.

**Prior year only****Designated fund**

During the prior year the Board of Trustees, working closely with the executive team, identified and developed a phased approach to strengthening the company's governance and structure, and in order to achieve this set aside designated funds during the year, for the strategic use of surplus reserves to invest in refining service delivery and the furtherance of the organisation's charitable aims. This has enabled the charity to better serve all stakeholders and, in particular, the individuals Ategi came into being to support.

**20. 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 £54,938 (2022 - £61,167). There were no outstanding pension contributions at the balance sheet date (2022 - £nil).

**21. RELATED PARTY DISCLOSURES**

There were no other related party transactions for the year ended 31 March 2023 or for the year ended 31 March 2022 that require disclosure.

**ATEGI LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,195	-
<b>Investment income</b>		
Dividends from investments	2,284	7,850
Deposit account interest	62	810
	2,346	8,660
<b>Charitable activities</b>		
Contract fees	4,008,533	4,771,216
Housing Benefit	362,108	371,837
Supporting People	115,673	190,220
Grants	48,876	-
	4,535,190	5,333,273
<b>Other income</b>		
Government grants	38,952	49,912
Kickstart scheme	4,906	4,011
Sundry income	760	2,746
	44,618	56,669
<b>Total incoming resources</b>	4,585,349	5,398,602
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	973,207	1,130,932
Social security	83,972	96,903
Pensions	33,961	51,086
Temporary staff costs	17,469	68,078
Staff and carer training	31,688	38,041
Carer payments, insurance and membership	2,475,819	3,264,356
Health screening and DBS checks	13,798	13,231
Travel, car hire and expenses	49,695	32,114
	3,679,609	4,694,741
<b>Support costs</b>		
<b>Staff costs</b>		
Wages	550,399	313,394
Social security	58,722	26,513
Pensions	20,977	10,081
	630,098	349,988
<b>Other costs</b>		
Insurance	28,683	36,146
Printing, postage and stationery	16,057	17,316
Advertising and promotions	26,126	17,236
Carried forward	70,866	70,698

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**ATEGI LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Other costs</b>		
Brought forward	70,866	70,698
Sundries	2,443	16
Rent	27,437	84,175
Cleaning and waste collection	15,772	10,696
Utility costs	20,009	11,737
Staff welfare	11,377	13,677
Telephone	15,949	19,883
Conferences and room hire	3,206	2,582
Professional fees	56,722	713,924
Repairs and maintenance	57,841	54,719
Sundry expenses	295	389
Bank charges	2,049	2,334
Bad and doubtful debts	-	1,892
Rental of equipment	15,046	10,559
Portfolio management fee	-	2,776
Website costs	-	25,392
Fixtures and fittings	<u>33,170</u>	<u>36,141</u>
	332,182	1,061,590
<b>Governance costs</b>		
Accountancy fees	<u>13,706</u>	<u>9,633</u>
Total resources expended	<u>4,655,595</u>	<u>6,115,952</u>
<b>Net expenditure before gains and losses</b>	(70,246)	(717,350)
<b>Realised recognised gains and losses</b>		
Gains/(losses) on fixed asset investments	(7,632)	26,772
Gains/(losses) on fixed assets	<u>175,791</u>	<u>-</u>
<b>Net income/(expenditure)</b>	<u>97,913</u>	<u>(690,578)</u>

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