

Charity number: 1113855
Company number: 05626413

Cartref Limited
(A company limited by guarantee)
Trustees' report and financial statements
for the year ended 31 March 2021

Cartref Limited
(A company limited by guarantee)

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Cartref Limited
(A company limited by guarantee)

Legal and administrative information

Charity number	1113855	
Trading name	Cartref Care Homes	
Business address	88-90 Lake Road East Cardiff CF23 5NP	85-91 Station Road Cardiff CF14 5UU
Registered office	88-90 Lake Road East Cardiff CF23 5NP	
President	Sir Norman Lloyd Edwards KCYO, GCStJ, RD*, GOMLJ, JP, RNR.	
Trustees	<p>Mr J Williams (Chair of the Board)</p> <p>Mr P D Boobier (Vice Chair of the Board)</p> <p>Mrs E Green Mr S W L James Mrs J A Collinge</p>	
CEO	Ms A Ravenscroft	
Treasurer	None Appointed	
Management committees	<p>1. The Board</p> <p>The Trustees</p> <p>CEO</p> <p>The Treasurer</p> <p>Mr A Crocker</p> <p>Ms M Salisbury</p> <p>Mr D Barry</p> <p>Mrs J A Rogers</p>	<p>2. Managers</p> <p>CEO</p> <p>Mrs D Pinkard (Home Manager)</p> <p>Ms R Rogers (Home Manager)</p> <p>Mr G Hill (Hospitality Manager)</p> <p>Mr S Ellis (Buildings Manager)</p>
Auditors	<p>Naunton Jones Le Masurier</p> <p>12 York Place</p> <p>Barry</p> <p>CF62 7ED</p>	
Bankers	<p>Barclays Bank plc</p> <p>42 Wellfield Road</p> <p>Cardiff</p> <p>CF24 3YR</p>	
Solicitors	<p>Dolmans Solicitors</p> <p>One Kingsway</p> <p>Cardiff</p> <p>CF10 3DS</p>	

Report of the trustees (incorporating the Directors' report)
for the year ended 31 March 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. The trustees, who are also directors of Cartref Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on page 1.

Structure, governance and management

Status and governing document

The organisation is a registered charity and company limited by guarantee, incorporated on 18 November 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10 and any remaining assets shall be given or transferred to some other charity or charities having similar objects to Cartref Limited.

Organisational structure

The policy to which the charity is run is determined by the board and the management committee. Their duties include taking steps to introduce change where necessary in order to make effective use of the charity's resources. This involves management of these resources for the benefit of the residents and to ensure the upkeep of the buildings and to ensure that the charity and its activities conform with all the requirements of the Care and Social Services Standards Inspectorate of Wales (the main regulatory body to which the charity is answerable).

It is the responsibility of the management committee to make the board aware of relevant issues, which in turn enables the Board to make appropriate and informed decisions. Regular board and management committee meetings take place to allow and facilitate the exchange of such information. All aspects of the day to day running of the charity are made by the general manager and her staff in full consultation with the board.

Trustee induction and training (including management board)

A wide mix of business and social skills are represented by the board of trustees and the management committee. When a vacancy is identified, individuals are approached to ensure this balance of skills is maintained. Trustees and board members are drawn from diverse backgrounds with most of the professions covered meaning the charity has a broad base of advice to call upon. All new trustees and board members are given an in-depth briefing on the charity itself and the relevant information and requirements of the Charity Commission in order to ensure that their role and responsibilities are fully understood.

Risk management

The trustees confirm that all major risks have been reviewed with appropriate systems and procedures being established in order to manage them.

The main operational risk to which the charity is exposed is a potential loss of income due to rooms not being utilised. If this situation should occur other than on a short term basis, the charity would seek to reduce its cost base in all areas and mitigate the situation by letting vacant rooms on a short term basis for respite care.

Although we are experiencing considerable effects on our occupancy at Cartref, we are doing all we can to minimise the financial consequences.

Report of the trustees (incorporating the Directors' report)
for the year ended 31 March 2021

The charity successfully claimed additional finance support from the Welsh Government hardship fund during the pandemic. An economic resilience fund designed to provide financial support to businesses throughout Wales. The charity received funds to secure losses on vacant beds which were calculated on average occupancy recorded prior to the pandemic. The monies were paid at the lowest Social Services contracting rates of £737.89. The total contribution received to March 2021 was £538,857. The charity will continue to secure funds up to the end of August 2021 when this facility will only be available on a discretionary basis. If circumstances necessitate, it is possible to apply for a contingency to the end of the financial year. An additional £50 per resident was received from Local Government for social care funded residents to meet the additional cost of delivering care as a consequence of the pandemic.

At the beginning of the pandemic Cartref (along with many care providers) found procuring sufficient supplies of PPE very difficult. The Welsh Government recognised the importance of PPE in controlling the pandemic and commenced provision of free PPE to the social care sector. They are committed to ensuring sufficient PPE continues for all care homes in Wales during the pandemic. This commitment has contributed to a significant saving for the charity and has improved safety prospects for staff and residents.

Internal control risks are minimised by the consistent application of procedures for the authorisation and verification of transactions in all areas and the trustees are satisfied that all controls are operating satisfactorily.

Objectives and activities

Charitable objects

The object of the charity is the provision of residential care for the elderly. This is achieved by providing quality care to our client group in a healthy and safe living environment. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing, planning and setting policy for the coming years.

Charitable activities

The charity continues the work previously carried out by the City of Cardiff Cartref Committee to improve the shell and fabric of its properties and to improve the facilities and quality of care offered to the clients.

Public benefit

The charity contracts with the local authority meeting the requirements necessary to allow residents who are entitled access to, and benefit from, social care funding.

To further avoid exclusion to services by clients in reduced circumstances the charity invites applications for dispensation on the fees. These dispensations are governed and allocated within the limitations of the charity's economic constraints.

The charity aims to ensure that access is available to all without discrimination irrespective of nationality, gender or personal means.

Achievements and performance

The charity expended considerable amounts in pursuit of its objectives, most noticeably in the area of staff costs, necessary in order to provide the highest standards of care. The charity made a surplus of £336,687. The reserves will provide the charity with a foundation to move forward, a priority from September 2021 when support funding is due to cease. Investments have been made to improve and update facilities within the homes with a view to regaining confidence and attracting new clients.

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2021

It is the intension of the Welsh Government to continue to monitor the financial pressures experienced by care providers and the mechanisms put in place to support them. Lessons learned from the use of the support funds are expected to assist considerations of long-term measures to improve the sustainability of the sector. At the moment prospects are looking good but this is an unprecedented time and forecasting the future is very difficult.

The quality of care is attested by the reports received from the regulatory body, the Care and Social Services Inspectorate of Wales on behalf of the National Assembly Government Wales and by the letters of commendation received from residents, relatives and friends.

Financial review

Performance review

The financial performance of the charity is comprehensively disclosed in the attached financial statements.

In the view of the trustees, the freehold properties of the charity may have a market value in excess of their net book values, but in the absence of any recent professional valuation, the amount of that excess cannot be quantified.

Reserves policy

It is the policy of the charity that funds not committed or invested in tangible assets should be equivalent to at least two months of resources expended.

Plans for future periods

- To maintain and improve upon the quality and high standard of care already provided.
- To improve cash flow and build up reserves.

Statement as to disclosure of information to auditors

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.

Statement of trustees' responsibilities

The trustees (who are also directors of Cartref Limited for the purpose of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2021

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 which 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.

The trustees have complied with the duty in section 4 of the Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance. The trustees have referred to the guidance on public benefit when considering the charity's aims and activities and consider that the charity is providing a service for the benefit of the public.

Auditors

Naunton Jones Le Masurier are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on _____ and signed on its behalf by

Mr J Williams
Trustee

A handwritten signature in black ink, appearing to be 'J Williams', written over a horizontal line.

Cartref Limited
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Independent auditor's report to the members of Cartref Limited

We have audited the financial statements of Cartref Limited for the year ended 31 March 2021, which comprise the statement of financial activities, the balance sheet and the related notes. 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, including SORP FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland").

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Opinion on the financial statements

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

Cartref Limited
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Independent auditor's report to the members of Cartref Limited

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 appear to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 trustees' report.

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 the 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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's 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.

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Independent auditor's report to the members of Cartref Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Peter Vivian Knight Chaffey FCCA
Senior Statutory Auditor
Naunton Jones Le Masurier
Chartered Certified Accountants
Registered Auditors
12 York Place
Barry
CF62 7ED

Cartref Limited
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2021

		Unrestricted funds	
	Notes	2021 Total £	2020 Total £
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	2	6,792	3,445
Activities for generating funds	3	--	4,597
Investment income	4	1,349	2,386
Incoming resources from charitable activities	5	2,732,908	2,531,174
Other incoming resources	6	94,585	--
Total incoming resources		2,835,634	2,541,602
Resources expended			
Costs of generating funds:			
Investment management costs	7	658	746
Costs of charitable activities	8	2,503,068	2,580,921
Governance costs	9	6,677	10,106
Total resources expended		2,510,403	2,591,773
Net income / (outgoing) resources before other recognised gains and losses		325,231	(50,171)
Other recognised gains and losses			
Gains/(losses) on disposal and revaluation of investment assets	10	11,456	(4,351)
Net incoming / (outgoing) resources		336,687	(54,522)
Total funds brought forward		1,924,371	1,978,893
Total funds carried forward		2,261,058	1,924,371

The notes on pages 10 to 18 form an integral part of these financial statements.

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Company number – 05626413

Balance sheet as at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	16		1,843,225		1,873,424
Investments	17		<u>64,545</u>		<u>53,089</u>
			1,907,770		1,926,513
Current assets					
Debtors	18	311,743		84,210	
Cash at bank and in hand		<u>287,745</u>		<u>105,707</u>	
		599,488		189,917	
Creditors: amounts falling due within one year	19	<u>(196,200)</u>		<u>(192,059)</u>	
Net current assets/(liabilities)			403,288		(2,142)
Creditors: amounts falling due after more than one year	20		<u>(50,000)</u>		<u>--</u>
Net assets			<u>2,261,058</u>		<u>1,924,371</u>
Funds					
Unrestricted income funds	22		<u>2,261,058</u>		<u>1,924,371</u>
Total funds	23		<u>2,261,058</u>		<u>1,924,371</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the board on _____ and signed on its behalf by

Mr J Williams
Director



The notes on pages 10 to 18 form an integral part of these financial statements.

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Notes to financial statements

For the year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Although we are experiencing considerable effects on our occupancy at Cartref, we are doing all we can to minimise the financial consequences.

The charity expended considerable amounts in pursuit of its objectives, most noticeably in the area of staff costs, necessary in order to provide the highest standards of care. The charity made a surplus of £336,687. The reserves will provide the charity with a foundation to move forward, a priority from September 2021 when support funding is due to cease. Investments have been made to improve and update facilities within the homes with a view to regaining confidence and attracting new clients.

It is the intension of the Welsh Government to continue to monitor the financial pressures experienced by care providers and the mechanisms put in place to support them. Lessons learned from the use of the support funds are expected to assist considerations of long-term measures to improve the sustainability of the sector. At the moment prospects are looking good but this is an unprecedented time and forecasting the future is very difficult.

Prospects at the moment are looking good but this is an unprecedented time and forecasting the future is very difficult.

1.2. Fund accounting

The charity only holds unrestricted funds. These are funds received or generated that are available for use at the discretion of the trustees in furtherance of the general objectives and purpose of the charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.
- Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.
- Income from investments is included in the year in which it is receivable.
- Incoming resources from fundraising, sundry sources and charitable trading activity are accounted for as and when earned.

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Notes to financial statements

For the year ended 31 March 2021

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's vending machine, payphone and investment portfolio.
- 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets donated to the charity by a connected unincorporated charity in 2008 are stated at their estimated fair value on transfer less depreciation. Depreciation is provided based on the remaining estimated useful economic lives of the assets at the time the assets were donated.

Tangible fixed assets bought by the charity are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Land and buildings	- over expected useful economic life of 50 years with residual value of £50,000
Fixtures, fittings and equipment	- 10 – 33% straight line
Motor vehicles	- 20% straight line

1.6. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Voluntary income

	2021	2020
	Total	Total
	£	£
Frazer trust	1,500	1,500
Staff and memorial donations	5,292	1,945
Legacy received	---	---
	<u>6,792</u>	<u>3,445</u>

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Notes to financial statements

For the year ended 31 March 2021

3. Activities for generating funds	2021 Total £	2020 Total £
Fundraising events	--	4,597
	--	4,597
4. Investment income	2021 Total £	2020 Total £
Bank interest receivable	611	852
Dividends received	738	1,534
	1,349	2,386
5. Incoming resources from charitable activities	2021 Total £	2020 Total £
Accommodation fees	2,732,908	2,531,174
6. Other incoming resources	2021 Total £	2020 Total £
Government grants	94,585	--
	94,585	--
7. Investment management costs	2021 Total £	2020 Total £
Investment management fees	658	746

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Notes to financial statements

For the year ended 31 March 2021

8. Costs of charitable activities	Activities undertaken directly £	Support costs £	2021 Total £	2020 Total £
<i>Provision of residential care for the elderly</i>				
Staff costs (see note 12)	1,961,812	158,297	2,120,109	2,119,198
Staff training	6,000	--	6,000	4,320
Staff uniforms	1,238	--	1,238	1,170
Catering	74,442	--	74,442	90,658
Services to residents	7,692	--	7,692	13,590
Household expenses	37,573	--	37,573	35,184
Rates	10,993	--	10,993	23,741
Insurance	22,317	--	22,317	20,560
Light and heat	74,892	--	74,892	58,227
Repairs and renewals	57,392	--	57,392	85,509
Hire and maintenance of equipment	22,714	--	22,714	19,233
Printing, postage and stationery	--	10,826	10,826	4,741
Computer costs	--	4,990	4,990	4,722
Telephones and internet	--	5,198	5,198	16,547
Advertising	--	1,740	1,740	1,545
Motor expenses	4,660	--	4,660	5,634
Bad debts	4	--	4	24,729
General expenses	762	--	762	718
Subscriptions	--	662	662	532
Bank interest and charges	--	1,197	1,197	1,575
Depreciation and amortisation	<u>35,852</u>	<u>1,815</u>	<u>37,667</u>	<u>48,788</u>
	<u>2,318,343</u>	<u>184,725</u>	<u>2,503,068</u>	<u>2,580,921</u>

Support costs have been allocated and apportioned on the basis of estimated staff time (staff costs) and equipment usage (telephone and internet and depreciation).

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Notes to financial statements

For the year ended 31 March 2021

9. Governance costs

	2021 Total £	2020 Total £
Auditor remuneration		
Legal and professional	6,000	6,000
General expenses	13	3,352
	<u>664</u>	<u>754</u>
	<u>6,677</u>	<u>10,106</u>

10. Other recognised gains / (losses)

	2021 Total £	2020 Total £
Realised gains / (losses) on disposal of investments	--	2,775
Unrealised gains / (losses) on revaluation of investments	11,456	(7,126)
	<u>11,456</u>	<u>(4,351)</u>

11. Net (outgoing)/incoming resources for the year

	2021 Total £	2020 Total £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	37,667	48,788
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

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Notes to financial statements

For the year ended 31 March 2021

12. Employees

	2021	2020
	Total	Total
	£	£
Employment costs		
Wages and salaries	1,904,574	1,917,776
Social security costs	122,182	107,354
Pension costs	<u>93,353</u>	<u>94,068</u>
	<u>2,120,109</u>	<u>2,119,198</u>

No employee received emoluments of more than £60,000 (2020: None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	Number	Number
Direct employees	123	120
Management and administration	9	9
Maintenance	<u>4</u>	<u>4</u>
	<u>136</u>	<u>133</u>

13. Trustees' emoluments and transactions

No payments were made to the trustees for remuneration or reimbursements for expenses during the year (2020 - Nil). No trustee, or other person related to the charity, had any other personal interest in any contract or transaction entered into by the charity during the year (2020 - Nil).

14. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2021	2020
	£	£
Pension charge	<u>93,353</u>	<u>94,068</u>

Premiums outstanding at 31 March 2021 and included within accruals amounted to £11,486 (2020 - £13,602)

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Notes to financial statements

For the year ended 31 March 2021

15. Taxation

The activities of the charity fall within the exemptions afforded by the provisions of the Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

16. Tangible fixed assets

	Land and buildings freehold £	Fixtures fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2020	2,019,321	219,251	26,129	2,264,701
Additions	--	7,468	--	7,468
Disposals	--	--	--	--
At 31 March 2021	<u>2,019,321</u>	<u>226,719</u>	<u>26,129</u>	<u>2,272,169</u>
Depreciation				
At 1 April 2020	164,317	200,831	26,129	391,277
Charge for the year	27,386	10,281	--	37,667
Disposals	--	--	--	--
At 31 March 2021	<u>191,703</u>	<u>211,112</u>	<u>26,129</u>	<u>428,944</u>
Net book values				
At 31 March 2021	<u>1,827,618</u>	<u>15,607</u>	<u>--</u>	<u>1,843,225</u>
At 31 March 2020	<u>1,855,004</u>	<u>18,420</u>	<u>--</u>	<u>1,873,424</u>

17. Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2020	53,089	53,089
Additions	--	--
Disposals	--	--
Revaluations	11,456	11,456
At 31 March 2021	<u>64,545</u>	<u>64,545</u>
Historical cost as at 31 March 2021	<u>50,244</u>	<u>50,244</u>

All fixed asset investments are held within the United Kingdom.

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Notes to financial statements

For the year ended 31 March 2021

18. Debtors

	2021	2020
	<u>£</u>	<u>£</u>
Trade debtors	292,756	70,301
Prepayments and other debtors	<u>18,987</u>	<u>13,909</u>
	<u>311,743</u>	<u>84,210</u>

19. Creditors: amounts falling due within one year

	2021	2020
	<u>£</u>	<u>£</u>
Bank overdraft	34,166	44,247
Trade creditors	21,812	32,729
Other taxes and social security	23,940	25,720
Accruals and deferred income	<u>116,282</u>	<u>89,363</u>
	<u>196,200</u>	<u>192,059</u>

20. Creditors: amounts falling due after more than one year

	2021	2020
	<u>£</u>	<u>£</u>
Bounce back loan	50,000	--
	<u>50,000</u>	<u>--</u>

21. Financial commitments

At 31 March 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	<u>£</u>	<u>£</u>
Expiry date:		
Within one year	--	17,369
Between two and five years	--	--
Over five years	<u>133,513</u>	<u>--</u>
	<u>133,513</u>	<u>17,369</u>

Cartref Limited
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Notes to financial statements

For the year ended 31 March 2021

22. Unrestricted funds

	At 1 April 2020 £	Incoming £	Outgoing £	Other gains/ (losses) £	At 31 March 2021 £
General unrestricted fund	(530,560)	2,834,285	(2,509,745)	--	(206,020)
Investment fund	27,635	1,349	(658)	11,456	39,782
Cartref Committee donated fund	<u>2,427,296</u>	--	--	--	<u>2,427,296</u>
	<u>1,924,371</u>	<u>2,835,634</u>	<u>(2,510,403)</u>	<u>11,456</u>	<u>2,261,058</u>

Purposes of unrestricted funds

The purpose of the unrestricted funds is to enable the charity to carry out its aim of the provision of residential care for the elderly.

23. Unrestricted funds analysis

	2021 £	2020 £
Fund balances at 31 March as represented by:		
Tangible fixed assets	1,843,225	1,873,424
Investment assets	64,545	53,089
Bank and cash	287,745	105,707
Net money due to the charity	<u>65,543</u>	<u>(107,849)</u>
	<u>2,261,058</u>	<u>1,924,371</u>

24. Company limited by guarantee

Cartref Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.