

CARETRADE CHARITABLE TRUST

England & Wales · Charity number 1127890

Details

Status	Registered
Legal form	Charitable company
Company number	06789119
Registered	2009-02-04
Register	View on the Charity Commission register

Contact

Address	Larcom House 9 Larcom Street London SE17 1RT
Phone	02033756288
Email	INFO@CARETRADEUK.ORG
Website	www.care-trade.org

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF ADULTS AND YOUNG PEOPLE WITH AUTISM, PRIMARILY BUT NOT EXCLUSIVELY ADDRESSING THE NEEDS OF SOUTHWARK AND LONDON RESIDENTS. IN PARTICULAR, BUT NOT EXCLUSIVELY BY:(I) ADDRESSING THE EMPLOYMENT, VOCATIONAL, SOCIAL, RECREATIONAL, RESIDENTIAL AND CARE NEEDS OF PEOPLE WITH AUTISM(II) CREATING AND SUPPORTING OTHERS TO CREATE VOCATIONAL, EMPLOYMENT, SOCIAL, RECREATIONAL, RESIDENTIAL AND CARE OPPORTUNITIES FOR PEOPLE WITH AUTISM(III) ADDRESSING THE WORK EXPERIENCE NEEDS OF YOUNG PEOPLE WITH AUTISM WHO ARE STILL AT SCHOOL(IV) WORKING WITH BUSINESSES AND OTHER ORGANISATIONS TO PROMOTE THE NEEDS OF PEOPLE WITH AUTISM IN THE WORKPLACE AND COMMUNITY AT LARGE AND HELPING THEM TO DEVELOP THEIR SOCIAL RESPONSIBILITY PLANS IN RELATION TO PEOPLE WITH AUTISM

Activities: CareTrade's mission is to improve the life chances of autistic young people and adults by: creating inspirational work experience, recreational and social opportunities; providing education, employment support and other services to meet the needs of individuals; working with businesses to transform employment for autistic people.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** SOUTHWARK, LONDON
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,527,494	£1,471,133	£643,623	27
2024-07-31	£1,411,313	£1,474,483	£587,262	28
2023-07-31	£1,289,973	£1,290,718	£650,432	23
2022-07-31	£1,168,038	£1,010,348	£651,177	17
2021-07-31	£1,287,287	£1,148,799	£493,487	16
2020-01-31	£681,750	£545,558	£354,999	12

Trustees

Name	Role	Appointed
Paul Sparkes	Chair	2018-02-21
Ethnanda Manley-Browne		2024-07-17
Janet Park		2021-12-01
Keval Shah		2019-10-31
Kevin John Latham		2025-10-22

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 July 2025

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 July 2025

Company number 06789119

Charity number 1127890

Registered office and operational address Larcom House
9 Larcom Street
London
SE17 1RT

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nithyambika Gurukumar	Resigned 5 December 2025
Kevin Latham	Appointed 22 October 2025
Ethnanda Manley-Browne	
Frida Norman	Resigned 30 October 2024
Janet Park	
Keval Shah (Treasurer)	
Paul Sparkes (Chair)	
Andrew Sweeting	Resigned 30 October 2024

Leadership team Karen Edwards, Chief Executive
Mark Finch, Principal of The Autism Project
Judith Kerem, Development Director
Jemma Dear, Head of Quality & Training

Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	United Trust Bank One Ropemaker Street London EC2Y 9AW
	Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ	Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
	The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE	

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Background

CareTrade has been leading the way in bringing positive lasting change for autistic adults who want to work and those in work, since 2010. This began with the opening of our first project in Borough Market in the spring followed by The Autism Project in partnership with Guys & St Thomas' NHS Foundation Trust (GSTT) in September 2010, a partnership that continues to this day.

Externally, there have been some major changes in this period: changes in diagnosis, increasing recognition of autism in girls, of autism as part of a wider neurodivergent population, moving away from a medical to a social model. This has helped to bring about wider awareness of autism, but acceptance and inclusion still fall short.

There are over 100,000 people currently waiting for an assessment for a diagnosis and Autistica (leading autism research charity) estimate that 1 in 70 of the UK population are autistic. That is 1 million people. As reported by the National Autistic Society, although not all autistic people are able to work, the majority 70% want to.

Despite increased awareness, autistic people continue to face significant barriers in education, employment and community participation:

- 70% of autistic children attend mainstream school, less than 25% of autistic school leavers access further or higher education;
- autistic graduates are twice as likely to be unemployed after 15 months than non-disabled graduates, with only 36% finding full time work in this period;
- only 30% of working age autistic disabled people are in employment compared to around 50% of all disabled people and 80% of non-disabled people;
- autistic people in work face the largest pay gap of all disability groups, on average they receive a third less than their non-disabled counterparts. They are most likely to be overqualified for the job they have and least likely to be in a permanent role; and
- The Buckland Review reports that many autistic adults were not aware of their legal rights around reasonable adjustments* and only 35% of autistic employees are fully open about being autistic and 10% have not disclosed to anyone. Access to adjustments, in the workplace, when requested is highly variable with a third feeling unable to discuss these at all, and of those that did over a quarter were refused.

Similarly, since 2010, we have seen social media and digital world grow exponentially and AI (artificial intelligence) promises to bring further and faster changes that are already bringing change to business practices, job roles and employment across all industries.

The need for CareTrade is as great today as it was 15 years ago.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

Stats and figures taken from Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18Feb 2021) and The Buckland Review of Autism Employment Feb 2024.

**a reasonable adjustment is a change that must be made to remove or reduce a disadvantage faced by a disabled person, ensuing they have equal opportunities.*

Objectives and activities

CareTrade passionately believe that ‘being in employment can transform the life of an autistic adult’. Beyond the economic benefits, employment increases individuals’ self-confidence and general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this delivers benefits to families and has a gradual ripple effect bringing positive change throughout our society.

Our vision is a world that embraces autism and neurodiversity in the workplace offering equitable opportunities for all.

The focus of our work is to support autistic and neurodivergent young people and adults on their individual journeys towards, into and to sustain employment; to help them to gain greater independence and to thrive as part of their community. To facilitate this, we also actively partner with employers and provide training and support for their managers and staff to help bring about sustainable and long-lasting change, that in turn may bring about further and wider positive changes within their organisations. In addition, through our Employment Autism platform, CareTrade is now able to provide information and signposting to jobseekers and employers across the UK.

The trustees considered the Charity Commission’s guidance on public benefit when establishing the charity’s aims and objectives. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that have the potential to be replicated. trustees measure success against the current strategy as detailed in Achievements & Performance and Plans for the Future. CareTrade has a highly trained and skilled staff team focused on delivery of its strategy. They are supported by a few volunteers and workplace mentors for learners from The Autism Project.

Achievements and performance

The financial year end marked the end of our current strategy and the preparations for starting on our new strategy. It has been our first full academic year at Larcom House, we have had a few changes to the Board during and post year end. 2025 marks 15 years for CareTrade changing lives and also working in partnership with Guys & St Thomas’ NHS Foundation Trust (GSTT), so very much a year of celebration.

FY2025 concluded our first 5-year strategy

CareTrade have gone a long way to meeting those initial ambitions:

- **To support c200 direct beneficiaries each year**
From a baseline of 53 this has grown yearly and for 3 years now we have had 150+ beneficiaries each year;
- **For The Autism Project to achieve a ‘good’ Ofsted rating**
This was achieved November 2021;
- **Maintain and exceed an employment target of 50% for TAP graduates and Job Club**
this was fulfilled in all years except one (FY2024);

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

- **To build an employer portfolio of 20+ employers providing annuity opportunities**
our portfolio stands at over 30 employers with 8 providing annuity employment opportunities; and
- **To engage in the UK debate on neurodiversity**
we have co-hosted two conferences, presented at eight and contributed to government reports and reviews (Buckland Review, House of Lords Select Committee and Special Educational Needs).

Our operational highlights during the financial year

In the last 3 years we have supported more beneficiaries through our education and training programmes than in the first 10 years. In this financial year, CareTrade worked with and supported 170+ direct beneficiaries, we had 64,000 visitors to our Employment Autism website, grew our Job Coach Café membership to over 600 and delivered autism and neurodiversity training to a wide range of London employers, including Guys & St Thomas' NHS Foundation Trust, London South Bank Centre, Microsoft, Crisis, Met Police, Shell UK, Kings College NHS Trust, University College London Hospital and Elizabeth Norman International. Highlights include:

- 56% of The Autism Project (TAP) leavers moved into paid employment (this compares to 30% in National Statistics of working age autistic disabled persons in work) and all TAP learners reported they felt safe at TAP and in their work placements;
- Our Training Kitchen, completed at Larcom House thanks to funding from Screw Fix Foundation in November 2024, supported 6 TAP learners;
- CareTrade Café opened at Southwark Resource Centre (SRC), in November 2024 working in partnership with SRC, and we opened a kitchen garden at Harriet Hardy Supported Living Building in the Spring 2025 with funding from Better Bankside. These enterprises enable us to provide work experience for 13 TAP learners, 3 alumni and 5 Thrive participants. Fresh hot meals for users of the SRC are prepared and sold each day. Our Café was awarded a Food Standards rating of 5*;
- Jobseekers Plus programme, funded by City Bridge Trust, has supported a total of 28 neurodivergent adults to complete the programme and a further 8 have started. 36% of those that have completed the course have secured paid employment within six months and 100% are aware of how to request reasonable adjustments and in-work support;
- A grant from Southwark Council, helped us to launch a new social programme, Thrive, open to Southwark residents with special educational needs (aged 16+). These range across day trips, holiday activities and evening socials. Some 50 young people participated between May and end July 2025;
- CareTrade ran a Job Coach Café workshop at the BASE (British Association of Supported Employers) conference in November 2024;
- The Development team delivered autism and neurodiversity training to over 1,000 employees within our employer network; and
- CareTrade has continued to support the drive for change as recommended in The Buckland Review of Autism Employment (Feb 2024) and made a significant contribution to the House of Lords Select Committee on the Autism Act 2009 in its consideration and recommendations of the Act. This was led by Baroness Rock from January to July 2025 and concluded in November 2025 with the publication of Time to deliver: The Autism Act 2009 and the new autism strategy. The Select Committee (thanks to our Employment Autism Executive Manager, Hilary Fertig's invitation) visited CareTrade at St Thomas' Hospital on 19 May and were able to speak with several of our past learners who are now working at the Trust, as well as staff from Guys & St Thomas' NHS Trust and CareTrade. (This forms Appendix 8 of the review. CareTrade also submitted written evidence AAC0350 as did Daisy Lapsley, a TAP graduate and now a member of staff, AAC0351).

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

Post year end:

- September 2025 Judith Kerem and Katherine Dymond ran a workshop at the AEC Autism European Conference in Dublin on the CareTrade model;
- October 2025, CareTrade participated in Autistica's Neurodiversity Employer Index (NDEI) and as in the inaugural NDEI in 2024 received a well-deserved silver award. The NDEI is an evidence-based framework to support leadership, across all industries, in neurodiversity inclusion in the workplace. This helps us to monitor and improve our own practices and benchmark our neuroinclusive practice. We had higher than average staff participation and our overall score was higher than last year; and
- November 2025, we rounded the year off with a wonderful celebration; 15 years of Changing Lives and produced a book of 15 stories for 15 years of CareTrade. An enormous thank you goes to all the young people and Jo Young from GSTT who agreed to share their stories and to Rosie Barnes for the portraits and interviews. The stories are inspiring and illustrate very clearly the difference our amazing and dedicated team at CareTrade have made and continue to make every day.

Internal and governance changes during and post year end:

- At the October 2024 Annual General Meeting (AGM): Frida Norman stood down from the Board after over 6 years as Chair and serving a total of 9 years as a Trustee. Paul Sparkes was appointed our new Chair of trustees. Paul was previously our Deputy Chair, Chair of the Development Committee and a Trustee since 2016;
- At the October 2024 AGM, Andrew Sweeting (Trustee since 2015) stood down and Nithyambika Gurukumar (Trustee since 2022) stood down in December 2025; both related to work and family
- January 2025, the Board introduced a fifth committee, EDI (Equity Diversity & Inclusion) chaired by Nanda Manley-Browne;
- At the October 2025 AGM we were delighted to appoint Kevin Latham as a Trustee. Kevin had previously been an advisor to the board and will continue to Chair the Education Committee;
- Frida continues to support CareTrade as our first Honorary President. A role very well deserved for her contribution to the charity: her knowledge, energy, time and guidance that she gave so generously and that helped the charity to navigate many challenges, take the opportunities, learn from our journey and celebrate our successes;
- There were no changes to the staff leadership team and overall our staff number has remained stable during the financial year at twenty eight: three members of staff left; two in August 2024 and one retired in July 2025. We welcomed three new staff, one in January, one in April and one July 2025. Post year end to January 2026, one member of staff has left and two new staff have joined;
- CareTrade is a Living Wage Employer accredited by the Living Wage Foundation (LWF) meaning all staff are paid the London Living Wage or above as determined by LWF.

CareTrade would like to give special thanks to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, The Royal Brompton Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Southwark Resource Centre. Without their support we would not be able to provide our learners and jobseekers with the work experience they need; and a very special thank you to each and every individual staff member and managers that provide daily mentoring and help our people build their confidence and job skills. THANK YOU. Your support is vital to the success of our autistic jobseekers.

We also wish to say a big thank you to our alumni, supporters, learners and clients who have given their time to give peer talks, feature in short films and/or on our website.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

Plans for future periods

CareTrade's 2030 Strategy

Strategic planning that began in 2024 led to the adoption this summer of our New 2030 Strategy from August 2025. This very much builds on the achievements of the last five years and confirms our commitments to working with and supporting autistic individuals, providing ongoing support and services throughout an individual's career (something that makes us stand out in the specialist education sector) and supporting employers to adopt more neuroinclusive practices. It also challenges us to widen our reach, without compromising quality and ensure we adapt to the new dynamics that AI is bringing to employers across sectors and help our beneficiaries to be ready to take up the emerging opportunities.

CareTrade, together with our stakeholders, have identified six ambitions to move us close to our vision. CareTrade continues to have a passionate belief that **'employment can transform the lives of autistic and neurodivergent people'**.

Our vision is a world that embraces autism and neurodiversity in the workplace offering equitable opportunities for all.

Our mission is to:

- change perceptions of autism and neurodiversity in society and the workplace;
- achieve positive employment outcomes;
- raise aspirations through training and person centred support; and
- engage, train and work with employers.

We have set ourselves six ambitions, to:

- be recognized for quality, passion and ambition;
- continue to drive innovation;
- reach more autistic and neurodivergent adults;
- expand our partnerships;
- be the go-to autism charity for employers; and
- and to be visible as change advocates.

Outlook for the year ahead:

Our ambition for the year ahead is to focus on:

- Delivering on our new strategy, increasing our impact;
- Remaining person focused, integrating EDI into all we do; and
- Expanding our remit to include the wider neurodivergent community.

Financial review and reserves policy

CareTrade reports total income of £1,527,494 (2024: £1,411,313). Of this, fee income is £1,376,077 (2024: £1,282,034).

CareTrade has continued to maintain a positive position and continued growth in services, contracts and grants secured. A high percentage of our income relates to contractual income over a fixed period for places on The Autism Project. This affords the charity strong financial visibility and continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £133,744 (2024: £121,531) in grants, donations and gifts in kind. In FY2025, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

CareTrade reports an in year surplus of £56,361 for FY2025 (2024: deficit of £63,170). Net assets at 31 July 2025 are £643,623 (2024: £587,262). The unrestricted in year surplus for 2025 is £38,544 (2024: £17,398).

The charity's aim is to hold free reserves equal to at least three months plus of operating costs at any measurement date (a minimum of £368k at 24/25 levels). General free reserves at 31 July 2025 were £275k and a further £181k are held in designated funds, making provision for anticipated costs towards future premises and investment towards our strategic goals, which in aggregate is in line with the target level. Reserves are managed in accordance with CareTrade's Reserves, Funds and Investment Policy (May 2022). Free reserves held provide stability and will assist CareTrade to manage planned growth and build resilience to meet future unexpected challenges.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The Company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a Board of Trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The Board retain oversight and meet quarterly. Serving Trustees at the date of signing are listed on page 1.

The Board of trustees has five committees: Finance & Risk, Development, Education, Equity Diversity & Inclusion and Remuneration, which sets and approves remuneration of staff including key management personnel. The committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the Education Committee and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The Board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were five trustees at 31 July 2025 and presently there are five. There is no maximum number of trustees but there must be no less than three.

The board of trustees continually review their composition, in particular to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

The board are comfortable that the current mix of members is appropriate. The intention is to expand the board to eight trustees over the next 12 months. The aim is for new members to provide additional support in the areas of Finance & Risk, Education and Marketing.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk rather than finally eliminate the risk of failure to achieve the charity's objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management continue to strengthen the charity's risk management systems and processes and procedures to ensure we deliver the quality and person-centred services during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising Promise. The majority of our fundraising is in the form of grants from trusts and foundations.

In FY2025 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on the Local Giving platform and would like to say a special thank you to all those that have raised money for us and to all our donors this year.

Trustees monitor fundraising performance through written and verbal reports at Development Committee and full Board meetings.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2025

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 31 March 2026 and signed on their behalf by



Paul Sparkes - Chair of Trustees

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dougal Howard

Date: 31 March 2026

Dougal Howard ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

CareTrade Charitable Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2025

		Restricted	Unrestricted	2025 Total	2024 Total
	Note	£	£	£	£
Income from:					
Donations	3	122,211	11,533	133,744	121,531
Charitable activities	4	9,007	1,367,070	1,376,077	1,282,034
Investments		-	17,673	17,673	7,748
Total income		<u>131,218</u>	<u>1,396,276</u>	<u>1,527,494</u>	<u>1,411,313</u>
Expenditure on:					
Raising funds		-	32,507	32,507	8,884
Charitable activities		<u>99,759</u>	<u>1,338,867</u>	<u>1,438,626</u>	<u>1,465,599</u>
Total expenditure	6	<u>99,759</u>	<u>1,371,374</u>	<u>1,471,133</u>	<u>1,474,483</u>
Net income / (expenditure)		31,459	24,902	56,361	(63,170)
Transfers between funds		<u>(13,642)</u>	<u>13,642</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	17,817	38,544	56,361	(63,170)
Reconciliation of funds:					
Total funds brought forward		<u>38,489</u>	<u>548,773</u>	<u>587,262</u>	<u>650,432</u>
Total funds carried forward		<u><u>56,306</u></u>	<u><u>587,317</u></u>	<u><u>643,623</u></u>	<u><u>587,262</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

CareTrade Charitable Trust

Balance sheet

As at 31 July 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	9		131,727	105,224
Current assets				
Debtors	11	196,080		79,038
Current asset investments	12	187,071		175,350
Cash at bank and in hand		324,195		479,244
		707,346		733,632
Liabilities				
Creditors: amounts falling due within 1 year	13	(195,450)		(241,594)
Net current assets			511,896	492,038
Total assets less current liabilities			643,623	597,262
Creditors: amounts due after 1 year	14		-	(10,000)
Net assets	16		643,623	587,262
Funds	17			
Restricted funds			56,306	38,489
Unrestricted funds				
Designated funds			180,642	181,285
General funds			406,675	367,488
Total charity funds			643,623	587,262

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 31 March 2026 and signed on their behalf by

paul sparkes

Paul Sparkes - Chair of Trustees

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 July 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net movement in funds	56,361	(63,170)
Adjustments for:		
Depreciation charges	41,177	28,651
Interest from investments	(17,673)	(7,748)
Increase in debtors	(117,042)	(43,393)
(Decrease) / increase in creditors	(46,144)	113,479
Net cash (used in) / provided by operating activities	(83,321)	27,819
Cash flows from investing activities:		
Interest from investments	17,673	7,748
Purchase of tangible fixed assets	(67,680)	(97,942)
Net cash used in investing activities	(50,007)	(90,194)
Cash flows from financing activities:		
Repayment of borrowing	(10,000)	(10,000)
Net cash used in financing activities	(10,000)	(10,000)
Decrease in cash and cash equivalents in the period	(143,328)	(72,375)
Cash and cash equivalents at the beginning of the period	654,594	726,969
Cash and cash equivalents at the end of the period	511,266	654,594
Cash and cash equivalents are represented as:		
Current asset investments	187,071	175,350
Cash at bank and in hand	324,195	479,244
	511,266	654,594

Analysis of changes in net debt

	At 1				At 31 July
	August	Cash	Non cash	Repayment	2025
	2024	flows	movement	of loans	2025
	£	£	£	£	£
Cash	654,594	(143,328)	-	-	511,266
Loans falling due within 1 year	(10,000)	-	(10,000)	10,000	(10,000)
Loans falling due after 1 year	(10,000)	-	10,000	-	-
Total	634,594	(143,328)	-	10,000	501,266

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

a) General information and basis of preparation

CareTrade Charitable Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Larcom House, 9 Larcom Street, London, SE17 1RT.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2025	2024
Raising funds	2.2%	0.6%
Charitable activities	97.8%	99.4%

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Kitchen	4 years straight line
Office equipment	4 years straight line
Computer equipment	4 years straight line
Website & CRM costs	4 years straight line
Building improvements	5 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

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.

n) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

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

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

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

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(i).

2. Prior period comparatives

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	67,010	54,521	121,531
Charitable activities	7,568	1,274,466	1,282,034
Investments	-	7,748	7,748
Total income	74,578	1,336,735	1,411,313
Expenditure on:			
Raising funds	-	8,884	8,884
Charitable activities	112,006	1,353,593	1,465,599
Total expenditure	112,006	1,362,477	1,474,483
Net expenditure and net movement in funds	(37,428)	(25,742)	(63,170)

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
City Bridge	47,875	-	47,875
Department for Education (ESFA)	33,918	-	33,918
National Lottery	19,665	-	19,665
Other donations income	20,753	11,533	32,286
Total income from donations	122,211	11,533	133,744

Gifts in kind totalling £7,750 (2024: £25,000) relating to donated professional services are included within other donations income.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

3. Income from donations (continued)

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
City Bridge	35,175	-	35,175
Department for Education (ESFA)	29,886	-	29,886
Garfield Weston	-	20,000	20,000
Other donations income	1,949	34,521	36,470
Total income from donations	67,010	54,521	121,531

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
The Autism Project fees	-	839,488	839,488
Access to Work fees	150	21,215	21,365
Department for Education (ESFA)	8,857	482,469	491,326
Kitchen Café sales	-	18,301	18,301
Other training and fees	-	5,597	5,597
Total income from charitable activities	9,007	1,367,070	1,376,077

Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
The Autism Project fees	-	838,575	838,575
Access to Work fees	-	20,760	20,760
Department for Education (ESFA)	7,558	408,601	416,159
Kitchen Café sales	-	1,590	1,590
Other training and fees	10	4,940	4,950
Total income from charitable activities	7,568	1,274,466	1,282,034

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also receives government grants, including ESFA grants and Access to Work scheme funding. The total value of such grants in the period ending 31 July 2025 was £55,283 (2024: £50,646). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2025 £
Accountancy	-	150	17,549	17,699
Bank fees	-	3	494	497
Building costs	-	8,829	96,860	105,689
Computer expenses	-	7,811	20,023	27,834
Depreciation	-	19,697	21,480	41,177
Direct project costs	-	33,906	-	33,906
Fundraising	852	-	-	852
Insurance	-	72	8,197	8,269
Office expenses	-	33,471	9,662	43,133
Professional fees	-	3,889	10,421	14,310
Rent	-	7,662	113,944	121,606
Staff salaries (note 8)	22,252	891,804	110,201	1,024,257
Subscriptions	-	13,086	-	13,086
Travel	-	2,102	78	2,180
Utilities	-	-	16,638	16,638
Sub-total	23,104	1,022,482	425,547	1,471,133
Allocation of support and governance costs	<u>9,403</u>	<u>416,144</u>	<u>(425,547)</u>	<u>-</u>
Total expenditure	<u>32,507</u>	<u>1,438,626</u>	<u>-</u>	<u>1,471,133</u>

Total governance costs were £7,714 (2024: £7,354).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

6. Total expenditure (continued)

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2024 £
Accountancy	-	-	16,884	16,884
Bad debt expense	-	-	(1,404)	(1,404)
Bank fees	-	105	739	844
Building costs	-	532	114,923	115,455
Computer expenses	-	4,319	21,001	25,320
Depreciation	-	-	28,651	28,651
Direct project costs	-	35,303	-	35,303
Fundraising	316	-	-	316
Insurance	-	66	4,952	5,018
Office expenses	-	28,700	18,289	46,989
Professional fees	-	6,356	30,471	36,827
Rent	-	9,787	39,132	48,919
Staff salaries (note 8)	5,983	945,903	130,205	1,082,091
Subscriptions	-	4,442	4,403	8,845
Travel	-	3,674	242	3,916
Utilities	-	-	20,509	20,509
Sub-total	6,299	1,039,187	428,997	1,474,483
Allocation of support and governance costs	<u>2,585</u>	<u>426,412</u>	<u>(428,997)</u>	<u>-</u>
Total expenditure	<u><u>8,884</u></u>	<u><u>1,465,599</u></u>	<u><u>-</u></u>	<u><u>1,474,483</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	41,177	28,651
Operating lease payments	121,350	9,787
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,400	6,100
▪ Other services	7,759	7,604

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping and payroll services to the charity during the year.

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	854,767	875,131
Social security costs	86,764	85,119
Pension costs	60,767	68,819
Freelance staff	21,959	53,022
	1,024,257	1,082,091

Employees earning more than £60,000 during the year:

	2025 No.	2024 No.
Between £60,000 and £70,000	1	1
Between £80,000 and £90,000	1	-
Between £90,000 and £100,000	-	1

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director, Principal of The Autism Project and Head of Quality & Training. The total employee benefits of the key management personnel were £320,131 (2024: the Trustees, Chief Executive Officer, Development Director, Head of Education and Head of Quality & Training £322,141).

	2025 No.	2024 No.
Average head count	26.25	28.00

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

9. Tangible fixed assets

	Kitchen £	Office equipment £	Computer equipment £	Website & CRM costs £	Building improvements £	Total £
Cost						
At 1 August 2024	2,050	15,202	133,095	30,554	62,328	243,229
Additions in year	<u>11,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,850</u>	<u>67,680</u>
At 31 July 2025	<u>13,880</u>	<u>15,202</u>	<u>133,095</u>	<u>30,554</u>	<u>118,178</u>	<u>310,909</u>
Depreciation						
At 1 August 2024	1,227	12,209	99,198	25,371	-	138,005
Charge for the year	<u>3,264</u>	<u>1,122</u>	<u>13,984</u>	<u>3,110</u>	<u>19,697</u>	<u>41,177</u>
At 31 July 2025	<u>4,491</u>	<u>13,331</u>	<u>113,182</u>	<u>28,481</u>	<u>19,697</u>	<u>179,182</u>
Net book value						
At 31 July 2025	<u>9,389</u>	<u>1,871</u>	<u>19,913</u>	<u>2,073</u>	<u>98,481</u>	<u>131,727</u>
At 31 July 2024	<u>823</u>	<u>2,993</u>	<u>33,897</u>	<u>5,183</u>	<u>62,328</u>	<u>105,224</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2025 £	2024 £
Trade debtors	118,618	7,596
Prepayments	48,101	31,739
Accrued income	-	11,577
Other debtors	29,361	28,126
	<u>196,080</u>	<u>79,038</u>

12. Current asset investments

	2025 £	2024 £
Notice and fixed-term deposits held for up to 1 year	<u>187,071</u>	<u>175,350</u>

13. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	46,632	36,055
Accruals	76,962	150,497
Other taxation and social security	51,410	41,451
Other creditors	10,446	3,591
Bounce back loan	10,000	10,000
	<u>195,450</u>	<u>241,594</u>

14. Creditors: amounts due after 1 year

	2025 £	2024 £
Bounce back loan (note 15)	<u>-</u>	<u>10,000</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

15. Analysis of debt maturity

	2025 £	2024 £
Debt due after more than one year:		
Repayable between one and five years	-	10,000
	-	10,000

CareTrade took out a government bounce back loan in July 2020. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years. At 31 July 2025, there was no amount repayable in one year or more.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	131,727	131,727
Current assets	56,306	180,642	470,398	707,346
Current liabilities	-	-	(195,450)	(195,450)
Net assets at 31 July 2025	56,306	180,642	406,675	643,623

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	105,224	105,224
Current assets	38,489	181,285	513,858	733,632
Current liabilities	-	-	(241,594)	(241,594)
Non-current liabilities	-	-	(10,000)	(10,000)
Net assets at 31 July 2024	38,489	181,285	367,488	587,262

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

17. Movements in funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2025 £
Restricted funds					
AKO Foundation	-	5,000	(6)	-	4,994
Better Bankside	-	964	(964)	-	-
Children England	336	-	(336)	-	-
City Bridge Trust	16,348	47,875	(46,942)	-	17,281
DfE capital fund	-	33,918	(20,276)	(13,642)	-
DfE student support	12,038	8,856	(8,088)	-	12,806
ScrewFix Foundation	-	4,880	(4,880)	-	-
Southwark Council SEND	-	9,850	(9,850)	-	-
TAP Enterprise	1,482	150	(72)	-	1,560
The National Lottery	-	-	-	-	-
Community Fund	-	19,665	-	-	19,665
Working Kitchen	8,285	60	(8,345)	-	-
Total restricted funds	38,489	131,218	(99,759)	(13,642)	56,306
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	97,432	-	(585)	-	96,847
Investment fund	83,853	-	(58)	-	83,795
Working Kitchen & Café	-	18,307	(18,307)	-	-
<i>Total designated funds</i>	181,285	18,307	(18,950)	-	180,642
General funds	367,488	1,377,969	(1,352,424)	13,642	406,675
Total unrestricted funds	548,773	1,396,276	(1,371,374)	13,642	587,317
Total funds	587,262	1,527,494	(1,471,133)	-	643,623

Purposes of restricted funds

AKO Foundation

Funding to benefit jobseekers, eg, social activities, educational, wellbeing, and equipment.

Better Bankside

Funding towards setting up our Kitchen Garden at Harriet Hardy.

Children England

These are funds donated for the benefit of TAP learners.

City Bridge Trust

Funding to cover our Training Lead and associated costs of Jobseekers plus programme over a five year period.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

17. Movements in funds (continued)

Purposes of restricted funds (continued)

DfE capital fund

(Previously Education & Skills Funding Agency (ESFA) capital fund) provided by Department for Education for capital items: refurbishments, repairs and improvements to buildings and other facilities and equipment.

DfE student support

(Previously Education & Skills Funding Agency (ESFA) student support). Funding from the Department for Education to provide free meals to qualifying learners and to provide discretionary bursaries to support learners as needed.

ScrewFix Foundation

Funding towards our training kitchen at Larcom House.

Southwark Council SEND

Funding to support Thrive, new social groups and activity days for Southwark young people with SEND (special educational needs and disabilities).

TAP Enterprise

Funds generated by enterprise projects led by learners within The Autism Project (TAP) or otherwise donated for the benefit of TAP learners.

The National Lottery Community Fund

Capital grant for IT equipment for learners and interactive whiteboards.

Working Kitchen

This fund is monies gifted towards our Working Kitchen project.

Purposes of designated funds

Property fund

This designated fund is towards anticipated costs associated with new leases, refurbishment and kit out of new premises.

Investment fund

This designated fund is towards costs related to CareTrade's growth and strategic goals going forward; to further our reach, quality and staff training.

Working Kitchen & Café

This fund is monies generated by our Working Kitchen or Café projects.

Transfers between funds

The transfer from the restricted DfE capital fund represents the extinguishing of the restriction on purchase of tangible fixed assets following the purpose outlined by the funding.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2025

17. Movements in funds (continued)

Prior period comparative

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Children England	-	600	(264)	-	336
City Bridge	-	35,175	(18,827)	-	16,348
ESFA capital funding	93,717	29,886	(80,463)	(43,140)	-
ESFA student support	12,924	7,558	(8,444)	-	12,038
Newcomen Collett	(522)	730	(208)	-	-
Proud to be me	-	619	(619)	-	-
TAP Enterprise	1,490	10	(18)	-	1,482
The Portal Trust	1,277	-	(1,277)	-	-
Working Kitchen	10,171	-	(1,886)	-	8,285
Total restricted funds	119,057	74,578	(112,006)	(43,140)	38,489
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	98,460	-	(1,028)	-	97,432
Investment fund	84,000	-	(147)	-	83,853
<i>Total designated funds</i>	<i>182,460</i>	<i>-</i>	<i>(1,175)</i>	<i>-</i>	<i>181,285</i>
General funds	348,915	1,336,735	(1,361,302)	43,140	367,488
Total unrestricted funds	531,375	1,336,735	(1,362,477)	43,140	548,773
Total funds	650,432	1,411,313	(1,474,483)	-	587,262

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	138,708	111,056
Within 1 - 5 years	280,243	333,168
	418,951	444,224

19. Related party transactions

During the year, the charity purchased creative services totalling £10,620 (2024: £19,140) from Genium Creative Limited, which is co-owned by the husband of one of the charity's key management personnel. The transaction was carried out on standard market terms, and no amounts were outstanding at either year end.

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 July 2024

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 July 2024

Company number 06789119

Charity number 1127890

Registered office and operational address Larcom House
9 Larcom Street
London
SE17 1RT

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Nithyambika Gurukumar
Ethnanda Manley-Browne Appointed 17 July 2024
Janet Park
Keval Shah Treasurer
Paul Sparkes Chair
Andrew Sweeting Resigned 30 October 2024
Frida Norman Resigned 30 October 2024

Leadership team Karen Edwards, Chief Executive
Mark Finch, Head of Education & Learning
Judith Kerem, Development Director
Jemma Dear, Head of Quality & Training

Bankers

Barclays Bank PLC 1 Churchill Place London E14 5HP	United Trust Bank One Ropemaker Street London EC2Y 9AW
Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ	Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE	

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Introduction

The National Autistic Society (NAS) now estimates that around 1 in 70 people is autistic (this was previously 1 in 100) thus approximately 1 million people in the UK.

Autism is a spectrum disorder and no one person with autism is the same.

Although 70% of autistic children attend mainstream school, less than 25% of autistic school leavers access further or higher education and autistic graduates are twice as likely to be unemployed after 15 months as non-disabled graduates, with only 36% finding full time work in this period.

Not all working age autistic people will be able to work, but NAS's research has found that the vast majority want to. Despite their wish to work the latest official statistics show that only 30% of working age autistic disabled people are in employment compared to around 50% of all disabled people and 80% of non-disabled people.

Autistic people in work face the largest pay gap of all disability groups, on average they receive a third less than their non-disabled counterparts. They are most likely to be overqualified for the job they have and least likely to be in a permanent role.

The Buckland Review reports that many autistic adults were not aware of their legal rights around reasonable adjustments* and only 35% of autistic employees are fully open about being autistic and 10% have not disclosed to anyone. Access to adjustments when requested is highly variable with a third feeling unable to discuss these at all, and of those that did over a quarter were refused. There is a clear need to support employers, managers as well as employees to improve this situation to enable autistic employees to thrive in work and develop their careers.

CareTrade has been trailblazing the way forward to bring about positive lasting change for autistic adults who want to work and who are in work, since 2010.

Stats and figures taken from Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18 Feb 2021) and The Buckland Review of Autism Employment Feb 2024.

*a reasonable adjustment is a change that must be made to remove or reduce a disadvantage faced by a disabled person, ensuring they have equal opportunities.

About CareTrade

CareTrade was founded in 2009 by Karen Edwards and Katharine Doré OBE, parents of autistic young people and Vice Presidents of Ambitious about Autism. It was their passion and determination for purposeful lives beyond school for their own children that CareTrade is built upon. Karen continues to lead the organisation as Chief Executive.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

CareTrade passionately believes that all autistic people should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

We believe ‘being in employment is the biggest single factor that will transform the life of an autistic adult’. Beyond the economic benefits, employment increases individuals’ self-confidence and general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this delivers benefits to families and has a gradual ripple effect bringing positive change throughout our society.

And our vision for the future is **‘a world that embraces neurodiversity where all autistic people can lead purposeful, working lives’.**

All CareTrade’s programmes are employment focused and until this year have been London based. Our reach through training for employers is growing and our online activity this year through Employment Autism and Job Coach Café now gives us a national reach.

Our first project was launched in 2010 and to date we have supported over 800 autistic Londoners and helped them prepare for, move towards, start and sustain paid employment.

The trustees considered the Charity Commission’s guidance on public benefit when establishing the charity’s aims and objectives.

Achievements and performance

The year to 31 July 2024 has seen a number of significant changes from the previous year come to fruition. Most notably bringing Employment Autism onboard as part of our offer and moving to larger more purposeful premises.

December 2023 Employment Autism became an integral part of CareTrade. This is the result of working in partnership for several years: running Job Coach Café (a peer support network for professionals since 2022) and running two conferences on autism and employment in partnership with London South Bank University - 2022 and 2023); and many talks and discussions followed by due diligence process, completed on our behalf by Dechert LLP pro-bono. Bringing the two charities was a natural extension of this. Employment Autism now sits within our Development Team and gives us a national reach and louder voice. We will be building on this in our new Strategy.

May 2024, after many months of refurbishment works, we moved from our offices in London Road into our new premise at Larcom House, just behind Elephant & Castle, giving us the space we need to expand The Autism Project and security of tenure that we sort. It has also enabled us to move our training kitchen from the Ahoy Centre in Deptford to a purpose-built commercial kitchen on premise enabling us to expand this programme from 3 to 5 days a week, since October 2024.

This brought about an opportunity to work in partnership with Southwark Resource Centre (SRC): the CareTrade Café now runs (since November 2024) from there providing much needed work-experience opportunities for learners on The Autism Project. We have just recently been awarded a Food Standards rating of 5*. Fresh hot meals are prepared and sold each day by our café trainees.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

Up until July 2024 we had continued to run our much-loved weekend café traineeship programme at the School House café in Bermondsey. This has been put on hold due to the resourcing required to run two cafes and because the one at SRC provides more training opportunities.

CareTrade is four years into our current 5 year strategy and has gone a long way to meeting our initial ambitions:

- **To support c200 direct beneficiaries each year**
From a baseline of 57 this has grown yearly and in the last 2 years we have supported c150 each year;
- **For The Autism Project to achieve a 'good' Ofsted rating**
This was achieved November 2021;
- **Maintain and exceed an employment target of 50% for TAP graduates and Job Club**, our three-year average of 56% dropped to 45% this year due to a high proportion of TAP graduates deciding to continue with further education;
- **To build an employer portfolio of 20+employers providing annuity opportunities**
our portfolio stands at over 30 employers with 8 providing annuity employment opportunities; and
- **To engage in the UK debate on neurodiversity**
we have co-hosted two conferences, presented at six and been invited to contribute to government reports.

Our operational highlights during the year were:

- In the last three years we have supported more autistic adults through our education and training programmes than in the first ten years;
- February 2024, we were awarded £248K grant by City Bridge Trust in support of our Jobseekers Plus programme thus securing this work for five years;
- Employment Autism is a named evidence contributor to The Buckland Review of Autism Employment published February 2024 – in total 19 recommendations have been made which fall under:
 - o Connecting with existing good work;
 - o Task group to drive the work; and
 - o Evidence-based development and the need for further research;
- CareTrade is well placed to support this drive for change, as we are already an established education provider registered with Ofsted; registered with DWP to provide Access to Work support; our beneficiaries, some staff and trustees have lived experience and we have taken part in Autistica's Inaugural Neurodiversity Employer Index (NDEI) in the autumn of 2024 and received a silver award;
- We have been busy on the conference front: Judith Kerem presented 'Workplace planning for careers and transitions in later life' with Dr Stephen Beyer at the 'Ageing for people with learning disabilities and autism' conference in Cardiff and 'The CareTrade Model' at 'We Have the Talent' 15th European Union of Supported Employment international conference in Spain; Hilary Fertig, Jemma Dear and Judith Kerem presented at the BASE (British Association of Supported Employers) conference in November 2024 and ran a Job Coach Café workshop;
- Our new Jobseekers Plus programme first six months: 6 neurodivergent individuals have completed the programme and a further 8 have just started. 50% of the first group were in paid employment within the six months and 100% are aware of how to request reasonable adjustments and in work support;
- 69% of TAP graduates progressed into work or further education or training. 13% continue to seek work through Job Club;

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

- CareTrade currently support over 30 neurodivergent adults in work, through the Access to Work scheme; and
- The Development team delivered autism and neurodiversity training to over 1,000 employees within our employer network.

Internal changes during and post year end:

- Working towards the introduction of our New Strategy (August 2025 onwards); surveys and workshops took place throughout 2024;
- Following on from the work we started with DoltNowNow and Inclusive Boards in the previous year, we have established an EDI (Equity Diversity & Inclusion) Champion's staff group led by Jemma Dear which reports to our new EDI Committee (January 2025), chaired by Nanda Manley-Browne;
- Our first Staff Charter was introduced in September 2024 following a review and research led by Jemma Dear; this included upgrading to our appraisal system, linking it to the Charter and adopting a more agile recording structure;
- TAP introduced a new staff structure to support the new pathways offered in September 2024 following consultation process in the spring and summer;
- TAP appointed a full time Speech & Language Therapist in May 2024;
- The Kitchen and Café team has grown recently by one to meet the extended number of days we can now offer training and work-experience;
- Overall our staff number has remained stable during the year at twenty eight; and
- DataBridge is now an integral part of TAP and the Development Team are in the process of adopting Smartsuite to better measure progress of projects and share information internally.

We had a few well-planned changes to the Board after the year end at our October 2024 Annual General Meeting (AGM): Frida, our Chair of Trustees, has stood down after over 6 years as Chair and a total of 9 years on the Board, handing the baton to Paul, who was Deputy Chair during the year and has been a Trustee since 2016; Nanda Manley-Browne who joined as a board advisor in Feb 2023 became a Trustee and Andrew Sweeting, who had been a Trustee since 2015, stood down.

We would like to say a special thank you to Frida for her knowledge, energy, time and guidance that she gave so generously and that helped the charity to navigate many challenges, take the opportunities, learn from our journey and celebrate our successes. We are all delighted that Frida will continue to support CareTrade as our Honorary President.

We would also like to give special thanks to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, The Royal Brompton Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Spa School for the use of the School House Café and Southwark Resource Centre. Without their support we would not be able to provide our learners and jobseekers with the work experience they need. And a very special thanks to the individual staff members and managers that provide daily mentoring and help our young people build their confidence and job skills. THANK YOU. Your support is vital to the success of our autistic jobseekers.

We also wish to say a big thank you to our alumni, supporters, learners and clients who have given their time to give peer talks, feature in short films and/or on our website.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

Outlook for the year ahead

Our ambition for the year ahead is to focus on:

- Our Strategic Plan for the next 5 years increasing our reach and impact;
- Integrating EDI into all we do;
- Maximising the use of our new premises for our beneficiaries;
- Celebrating 15 years of providing support and work experience; and
- Becoming more resilient and to expand our horizons beyond autism to the wider neurodivergent community.

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising Promise. The majority of our fundraising is in the form of grants from trusts and foundations.

In FY2024 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on JustGiving and Local Giving platforms. We would like to say a special thank you to all our donors this year and to Trust Law pro-bono services, Dechert LLP and Goodwins for their generous support in helping us with our move and the merger with Employment Autism.

Trustees monitor fundraising performance through written and verbal reports at Development Committee and full Board meetings.

Financial review and reserves policy

CareTrade reports total income of £1,411,313 (2023: £1,289,973). Of this, fee income is £1,282,034 (2023: £1,148,407).

CareTrade values having been able to maintain a positive position and continued growth post pandemic afforded by growth in services, contracts and grants secured. A high percentage of our income relates to contractual income over a fixed period for places on The Autism Project. This affords the charity strong financial visibility and continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £121,531 (2023: £134,622) in grants, donations and gifts in kind. In FY2024, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in year deficit of £63,170 for 2024 (2023: £745). Net assets at 31 July 2024 are £587,262 (2023: £650,432). The unrestricted in year surplus for 2024 is £17,398 (2023: £56,415).

The charity's aim is to hold free reserves equal to three months plus of operating costs at any measurement date. Unrestricted free reserves at 31 July 2024 were £272,264 and a further £181,285 are held in designated funds, making provision for anticipated costs towards future premises and investment towards our 5 year strategic goals. Reserves are managed in accordance with CareTrade's Reserves, Funds and Investment Policy (May 2022). Free reserves held provide stability and will assist CareTrade to manage planned growth and build resilience to meet future unexpected challenges.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a Board of Trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The Board retain oversight and meet quarterly. Serving Trustees at the date of signing are listed on page 1.

The Board of Trustees has five committees: Finance & Risk, Development, Education, Equity Diversity & Inclusion and Remuneration. The committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the education advisory panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The Board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were six trustees at 31 July 2024 and presently there are five. There is no maximum number of Trustees but there must be no less than three.

The board are comfortable that the current mix of members is appropriate. The intention is to expand the board to 7 Trustees over the next 12 months. The aim is for new members to provide additional support in the areas of Education and Marketing or Fundraising.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk rather than finally eliminate the risk of failure to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management continue to strengthen the charity's risk management systems and processes and procedures to ensure we deliver the quality and person-centred services during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 23 April 2025 and signed on their behalf by

Paul Sparkes

Paul Sparkes - Chair of Trustees

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

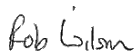
To the members of

CareTrade Charitable Trust

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 23 April 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2024

		Restricted	Unrestricted	2024 Total	2023 Total
	Note	£	£	£	£
Income from:					
Donations	3	67,010	54,521	121,531	134,622
Charitable activities	4	7,568	1,274,466	1,282,034	1,148,407
Investments		-	7,748	7,748	6,944
Total income		<u>74,578</u>	<u>1,336,735</u>	<u>1,411,313</u>	<u>1,289,973</u>
Expenditure on:					
Raising funds		-	8,884	8,884	36,786
Charitable activities		<u>112,006</u>	<u>1,353,593</u>	<u>1,465,599</u>	<u>1,253,932</u>
Total expenditure	6	<u>112,006</u>	<u>1,362,477</u>	<u>1,474,483</u>	<u>1,290,718</u>
Net income / (expenditure)		(37,428)	(25,742)	(63,170)	(745)
Transfers between funds		<u>(43,140)</u>	<u>43,140</u>	-	-
Net movement in funds	7	(80,568)	17,398	(63,170)	(745)
Reconciliation of funds:					
Total funds brought forward		<u>119,057</u>	<u>531,375</u>	<u>650,432</u>	<u>651,177</u>
Total funds carried forward		<u><u>38,489</u></u>	<u><u>548,773</u></u>	<u><u>587,262</u></u>	<u><u>650,432</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

CareTrade Charitable Trust**Balance sheet****As at 31 July 2024**

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		105,224	35,933
Current assets				
Debtors	11	79,038		35,645
Current asset investments		175,350		172,055
Cash at bank and in hand		479,244		554,914
		733,632		762,614
Liabilities				
Creditors: amounts falling due within 1 year	12	(241,594)		(128,115)
Net current assets			492,038	634,499
Total assets less current liabilities			597,262	670,432
Creditors: amounts due after 1 year	13		(10,000)	(20,000)
Net assets	16		587,262	650,432
Funds	17			
Restricted funds			38,489	119,057
Unrestricted funds				
Designated funds			181,285	182,460
General funds			367,488	348,915
Total charity funds			587,262	650,432

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 23 April 2025 and signed on their behalf by

Paul Sparkes

Paul Sparkes - Chair of Trustees

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 July 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	(63,170)	(745)
Adjustments for:		
Depreciation charges	28,651	27,045
Interest from investments	(7,748)	(6,944)
(Increase) / decrease in debtors	(43,393)	57,403
Increase / (decrease) in creditors	113,479	(5,431)
Net cash provided by operating activities	27,819	71,328
Cash flows from investing activities:		
Interest from investments	7,748	6,944
Purchase of tangible fixed assets	(97,942)	(1,000)
Net cash (used in) / provided by investing activities	(90,194)	5,944
Cash flows from financing activities:		
Repayment of borrowing	(10,000)	(10,000)
Net cash used in financing activities	(10,000)	(10,000)
(Decrease) / increase in cash and cash equivalents in the period	(72,375)	67,272
Cash and cash equivalents at the beginning of the period	726,969	659,697
Cash and cash equivalents at the end of the period	654,594	726,969
Cash and cash equivalents are represented as:		
Current asset investments	175,350	172,055
Cash at bank and in hand	479,244	554,914
	654,594	726,969

Analysis of changes in net debt

	At 1				At 31 July
	August	Cash	Non cash	Repayment	2024
	2023	flows	movement	of loans	2024
	£	£	£	£	£
Cash	726,969	(72,375)	-	-	654,594
Loans falling due within 1 year	(10,000)	-	(10,000)	10,000	(10,000)
Loans falling due after 1 year	(20,000)	-	10,000	-	(10,000)
Total	696,969	(72,375)	-	10,000	634,594

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies

a) General information and basis of preparation

CareTrade Charitable Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Larcom House, 9 Larcom Street, London, SE17 1RT.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2024	2023
Raising funds	0.6%	2.9%
Charitable activities	99.4%	97.1%

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Kitchen	4 years straight line
Office equipment	4 years straight line
Computer equipment	4 years straight line
Website & CRM costs	4 years straight line
Building improvements	5 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

2. Prior period comparatives

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	103,337	31,285	134,622
Charitable activities	5,360	1,143,047	1,148,407
Investments	-	6,944	6,944
Total income	108,697	1,181,276	1,289,973
Expenditure on:			
Raising funds	-	36,786	36,786
Charitable activities	165,857	1,088,075	1,253,932
Total expenditure	165,857	1,124,861	1,290,718
Net income and net movement in funds	(57,160)	56,415	(745)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
City Bridge	35,175	-	35,175
Education and Skills Funding Agency (ESFA)	29,886	-	29,886
Garfield Weston	-	20,000	20,000
Other donations income	1,949	34,521	36,470
Total income from donations	67,010	54,521	121,531

Gifts in kind totalling £25,000 (2023: £29,000) relating to donated professional services are included within other donations income.

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
CAF resilience fund	57,210	-	57,210
Education and Skills Funding Agency (ESFA)	39,014	-	39,014
Other donations income	7,113	31,285	38,398
Total income from donations	103,337	31,285	134,622

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
The Autism Project fees	-	838,575	838,575
Access to Work fees		20,760	20,760
Education and Skills Funding Agency	7,558	408,601	416,159
Kitchen Café sales	-	1,590	1,590
Other training and fees	10	4,940	4,950
Total income from charitable activities	7,568	1,274,466	1,282,034

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
The Autism Project fees	-	758,997	758,997
Access to Work fees	-	24,878	24,878
Education and Skills Funding Agency	5,360	351,544	356,904
Other training and fees	-	7,628	7,628
Total income from charitable activities	5,360	1,143,047	1,148,407

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants, including ESFA grants and Access to Work scheme funding. The total value of such grants in the period ending 31 July 2024 was £50,646 (2023: £63,892). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2024 £
Staff salaries (note 8)	5,983	945,903	130,205	1,082,091
Building costs	-	532	114,923	115,455
Rent	-	9,787	39,132	48,919
Office expenses	-	28,700	18,289	46,989
Depreciation	-	-	28,651	28,651
Professional fees	-	6,356	30,471	36,827
Direct project costs	-	35,303	-	35,303
Computer expenses	-	4,319	21,001	25,320
Utilities	-	-	20,509	20,509
Accountancy	-	-	16,884	16,884
Subscriptions	-	4,442	4,403	8,845
Insurance	-	66	4,952	5,018
Travel	-	3,674	242	3,916
Bank fees	-	105	739	844
Fundraising	316	-	-	316
Bad debt expense	-	-	(1,404)	(1,404)
Sub-total	6,299	1,039,187	428,997	1,474,483
Allocation of support and governance costs	<u>2,585</u>	<u>426,412</u>	<u>(428,997)</u>	<u>-</u>
Total expenditure	<u>8,884</u>	<u>1,465,599</u>	<u>-</u>	<u>1,474,483</u>

Total governance costs were £7,354 (2023: £6,973).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2023 £
Staff salaries (note 8)	27,200	860,028	126,151	1,013,379
Rent	-	22,260	34,390	56,650
Professional fees	-	13,663	40,991	54,654
Office expenses	-	27,666	14,292	41,958
Direct project costs	-	37,622	-	37,622
Depreciation	-	-	27,045	27,045
Computer expenses	-	480	18,664	19,144
Accountancy	-	-	14,359	14,359
Subscriptions	-	8,404	2,929	11,333
Bad debt	-	-	3,626	3,626
Insurance	-	72	3,492	3,564
Fundraising	1,402	1,977	-	3,379
Travel	-	2,773	215	2,988
Bank fees	-	11	1,006	1,017
Sub-total	28,602	974,956	287,160	1,290,718
Allocation of support and governance costs	8,184	278,976	(287,160)	-
Total expenditure	36,786	1,253,932	-	1,290,718

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	28,651	27,045
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,100	5,800
▪ Other services	7,604	5,115

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping and payroll services to the charity during the year.

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	875,131	824,924
Social security costs	85,119	75,742
Pension costs	68,819	69,809
Freelance staff	53,022	42,904
	<u>1,082,091</u>	<u>1,013,379</u>

Employees earning more than £60,000 during the year:

	2024 No.	2023 No.
Between £60,000 and £70,000	1	-
Between £90,000 and £100,000	1	-
Between £100,000 and £110,000	-	1

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director, Head of Education and Head of Quality & Training. The total employee benefits of the key management personnel were £322,141 (2023: £335,304).

	2024 No.	2023 No.
Average head count	<u>28.00</u>	<u>23.25</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

10. Tangible fixed assets

	Kitchen £	Office equipment £	Computer equipment £	Website & CRM costs £	Building improvements £	Total £
Cost						
At 1 August 2023	2,050	12,769	99,914	30,554	-	145,287
Additions in year	-	2,433	33,181	-	62,328	97,942
At 31 July 2024	<u>2,050</u>	<u>15,202</u>	<u>133,095</u>	<u>30,554</u>	<u>62,328</u>	<u>243,229</u>
Depreciation						
At 1 August 2023	715	10,595	78,912	19,132	-	109,354
Charge for the year	512	1,614	20,286	6,239	-	28,651
At 31 July 2024	<u>1,227</u>	<u>12,209</u>	<u>99,198</u>	<u>25,371</u>	<u>-</u>	<u>138,005</u>
Net book value						
At 31 July 2024	<u>823</u>	<u>2,993</u>	<u>33,897</u>	<u>5,183</u>	<u>62,328</u>	<u>105,224</u>
At 31 July 2023	<u>1,335</u>	<u>2,174</u>	<u>21,002</u>	<u>11,422</u>	<u>-</u>	<u>35,933</u>

CareTrade Charitable Trust**Notes to the financial statements****For the year ended 31 July 2024****11. Debtors**

	2024	2023
	£	£
Trade debtors	7,596	16,428
Prepayments	31,739	14,808
Accrued income	11,577	4,144
Other debtors	28,126	265
	<u>79,038</u>	<u>35,645</u>

12. Creditors: amounts due within 1 year

	2024	2023
	£	£
Trade creditors	36,055	5,840
Accruals	150,497	81,971
Other taxation and social security	41,451	23,105
Other creditors	3,591	4,804
Deferred income (note 15)	-	2,395
Bounce back loan	10,000	10,000
	<u>241,594</u>	<u>128,115</u>

13. Creditors: amounts due after 1 year

	2024	2023
	£	£
Bounce back loan (note 14)	<u>10,000</u>	<u>20,000</u>

14. Analysis of debt maturity

	2024	2023
	£	£
Debt due after more than one year:		
Repayable between one and five years	<u>10,000</u>	<u>20,000</u>
	<u>10,000</u>	<u>20,000</u>

CareTrade took out a government bounce back loan in July 2020. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

15. Deferred income

	2024 £	2023 £
At the start of the period	2,395	2,395
Amounts released to income	(2,395)	-
Amounts deferred during the year	-	-
At the end of the period	-	2,395

Deferred income released relates to The Autism Project fee income received in advance in the prior year.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	105,224	105,224
Current assets	38,489	181,285	513,858	733,632
Current liabilities	-	-	(241,594)	(241,594)
Non-current liabilities	-	-	(10,000)	(10,000)
Net assets at 31 July 2024	38,489	181,285	367,488	587,262

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	35,933	35,933
Current assets	119,057	182,460	461,097	762,614
Current liabilities	-	-	(128,115)	(128,115)
Non-current liabilities	-	-	(20,000)	(20,000)
Net assets at 31 July 2023	119,057	182,460	348,915	650,432

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

17. Movements in funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Children England	-	600	(264)	-	336
City Bridge	-	35,175	(18,827)	-	16,348
ESFA capital funding	93,717	29,886	(80,463)	(43,140)	-
ESFA student support	12,924	7,558	(8,444)	-	12,038
Newcomen Collett	(522)	730	(208)	-	-
Proud to be me	-	619	(619)	-	-
TAP Enterprise	1,490	10	(18)	-	1,482
The Portal Trust	1,277	-	(1,277)	-	-
Working Kitchen	10,171	-	(1,886)	-	8,285
Total restricted funds	119,057	74,578	(112,006)	(43,140)	38,489
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	98,460	-	(1,028)	-	97,432
Investment fund	84,000	-	(147)	-	83,853
<i>Total designated funds</i>	182,460	-	(1,175)	-	181,285
General funds	348,915	1,336,735	(1,361,302)	43,140	367,488
Total unrestricted funds	531,375	1,336,735	(1,362,477)	43,140	548,773
Total funds	650,432	1,411,313	(1,474,483)	-	587,262

Purposes of restricted funds

Children England

These are funds donated for the benefit of TAP learners.

City Bridge

This is funding received from City Bridge to fund a training lead and associated costs over a period of five years.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing free meals to qualifying learners and providing discretionary bursaries to support learners as needed.

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Newcomen Collett

This fund is towards equipment for sensory room at The Autism Project.

Proud to be me

This fund is towards furnishing for chill out space and wellbeing of TAP learners.

TAP Enterprise

These are funds generated by enterprise projects led by learners within The Autism Project (TAP) or otherwise donated for the benefit of TAP learners.

The Portal Trust

This grant was given to support our band UNTAPPED and the promotion of music within CareTrade.

Working Kitchen

This fund is monies gifted towards or generated by our Working Kitchen project.

Purposes of designated funds

Property fund

This designated fund is to be used towards the costs of anticipated increases in rental, purchase or refurbishment to meet our future accommodation needs.

Investment fund

This designated fund is to be used towards costs to help ensure the growth delivery to meet strategic goals over next 5 years. The Investment fund has been spent down to support planned developments to further our reach, our quality and staff training.

Transfers between funds

The transfer from the restricted ESFA capital fund represents the extinguishing of the restriction on purchase of tangible fixed assets following the purpose outlined by the funding.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2024

17. Movements in funds (continued)

Prior period comparative

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
CAF resilience	74,398	57,210	(159,336)	27,728	-
ESFA student support	10,568	5,360	(3,004)	-	12,924
ESFA capital funding	54,773	39,014	(70)	-	93,717
ESFA mental health	240	-	(240)	-	-
Working Kitchen	8,510	1,672	(11)	-	10,171
Proud to be me	-	776	(776)	-	-
Newcomen Collett	-	-	(522)	-	(522)
The Portal Trust	-	3,175	(1,898)	-	1,277
TAP Enterprise	-	1,490	-	-	1,490
Total restricted funds	148,489	108,697	(165,857)	27,728	119,057
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	100,000	-	(1,540)	-	98,460
Investment fund	100,000	-	(16,000)	-	84,000
<i>Total designated funds</i>	200,000	-	(17,540)	-	182,460
General funds	302,688	1,181,276	(1,107,321)	(27,728)	348,915
Total unrestricted funds	502,688	1,181,276	(1,124,861)	(27,728)	531,375
Total funds	651,177	1,289,973	(1,290,718)	-	650,432

18. Related party transactions

There were no related party transactions during the current or prior reporting period.

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 July 2023

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 July 2023

Company number 06789119

Charity number 1127890

Registered office and operational address The Clarence Centre
6 St George's Circus
London
SE1 6FE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Simon Eccles Resigned 30 November 2022
Nithyambika Gurukumar
Lucy Hammond Resigned 5 February 2023
Frida Norman Chair
Janet Park
Keval Shah Treasurer
Paul Sparkes
Andrew Sweeting

Leadership team Karen Edwards, Chief Executive
Mark Finch, Head of Education & Learning
Judith Kerem, Development Director
Jemma Dear, Head of Quality & Training

Bankers

Barclays Bank PLC 1 Churchill Place London E14 5HP	United Trust Bank One Ropemaker Street London EC2Y 9AW
Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ	Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE	

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Introduction

Autism affects 1 in 100 people in the UK. It is a lifelong developmental disability affecting the way a person communicates, understands and experiences life. Approximately half of the autistic population have additional learning difficulties, and half do not. Autism is a spectrum disorder and no one person with autism is the same:

- 70% of autistic children attend mainstream school;
- Less than 25% of autistic school leavers access further or higher education beyond school;
- Just 22% of autistic adults are in employment compared to 81% of the general population and 53% of the disabled population as a whole (Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18 Feb 2021); and
- Autistic young people are three times more likely to be NEET (not in employment, education or training) and to develop a mental health illness than the general population.

CareTrade has a passionate belief that **'employment is the biggest single factor that will transform the life of an autistic person'**.

And our vision for the future is **'a world that embraces neurodiversity where all autistic people can lead purposeful, working lives'**.

About CareTrade

CareTrade was founded in 2009 by Karen Edwards and Katharine Doré OBE, parents of autistic young people and Vice Presidents of Ambitious about Autism. It was their passion and determination for purposeful lives beyond school for their own children that CareTrade is built upon. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all autistic people should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

We believe *'being in employment is the biggest single factor that will transform the life of an autistic adult'*. Beyond the economic benefits, employment increases individuals' self-confidence and general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this delivers benefits to families and has a gradual ripple effect bringing positive change throughout our society.

All CareTrade's programmes are employment focused and London based, however our reach through training for employers is growing. Our first project was launched in 2010 and to date we have supported over 700 autistic Londoners and helped them prepare for, move towards, start and sustain paid employment.

The trustees considered the Charity Commission's guidance on public benefit when establishing the charity's aims and objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

Achievements and performance

The year to 31 July 2023 has been just as busy and successful as the previous year but in different ways and some have only come to fruition after the year end, most notably joining forces with Employment Autism.

On 6 December 2023 Employment Autism became an integral part of CareTrade. This is the result of many talks and discussions followed by a due diligence process, completed on our part by a leading law firm pro-bono, that started at the beginning of the financial year to July 2023. Bringing the two charities together seemed a natural extension of the work we have done together to date, and one which we are very excited about. We believe joining forces with Employment Autism will enable us have a far greater impact than if the two charities continued to operate independently.

CareTrade and Employment Autism are both passionate about supporting autistic and neurodivergent people towards, into and to sustain, employment; and to support employers in improving the equity and diversity of the workplace. The two charities have worked closely together over the past few years, including delivering joint training programmes, launching Job Coach Café in 2022 (a peer support network for professionals), and running two Conferences (2022 and 2023) on autism and employment in partnership with London South Bank University.

In the last 3 years CareTrade has had more direct beneficiaries than in the previous 10 years.

CareTrade is now three years into its five year strategy, introduced in 2020 where we set out to:

- Support c.200 autistic people through our training programmes each year (150 direct beneficiaries in year 3);
- For Autism project to achieve 'good' and then 'outstanding' rating from Ofsted;
- Maintain and exceed an employment target of 50% for TAP graduates and Job Club;
- To build an employer portfolio of 20+employers providing annuity employment opportunities; and
- To engage in the UK debate on neurodiversity.

Our operational highlights during the year demonstrate our progress towards these:

- We supported a total of 147 direct beneficiaries through our education or training programmes within the year, very close indeed to our goal (98% achieved) – all projects grew in number of beneficiaries and staff;
- TAP achieved an Ofsted rating of 'good' in November 2021 and under the leadership of Mark our RARPA (Recognising and Recording Progress and Achievement) SkillUp curriculum continues to be developed;
- 56% of TAP graduates and 37% of Jobseekers Plus participants moved onto paid employment;
- Our employer network continues to grow, with over 30 employers. Eight of these provide annuity employment opportunities;
- The Development team delivered autism and neurodiversity training to over 1,000 employees within our employer network including some joint training with Employment Autism delivered face-to-face and remotely, reaching as far as the Middle East; and
- CareTrade held its second conference 'Autism and Employment: Transitions' in collaboration with Employment Autism and London South Bank University in June 2023 and Job Coach Café (launched in 2022) online community continues to grow.

In addition to the above there was other exciting news and successes, including:

- Jobseekers Plus, funded by CAF (Community Aid Foundation) continued to the end of March 2023. It supported a total of 35 autistic jobseekers: 214 job applications were made resulting in 54 job interviews and 13 job offers. Nine months on, 9 of the 13 remain in those jobs;

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

- The CAF grant also supported the continuation of our kitchen programme and weekend Café traineeship, and funded resilience building consultancy;
- In addition to the 56 % of TAP graduates that moved into employment, 33% went onto study further (training programme or further education);
- Judith ran a Job Coach Café workshop at the Nov 2022 BASE (British Association of Supported Employers) Conference with Employment Autism and this year she was invited as a main speaker at the Nov 2023 BASE Conference and to run a Job Coach Café workshop; and
- CareTrade has been shortlisted for the Southwark Business Awards 2023.

Internal changes during the year:

- Jemma was appointed our Head of Quality and Training and will be looking at how we ensure we maintain and improve quality of provision across CareTrade and invest in staff training;
- Other staff changes included introduction of a Wellbeing Lead and Independence Lead, Job Coach managers on the TAP team as well as additional Job Coaches to meet learner needs;
- In total our staff numbers increased from 18 to 24 in September 2022. CareTrade made significant investment in staff training with one member of staff gaining and two continuing to work towards further professional qualifications;
- The resilience work we were doing with CAF has come to an end (March 2023) but the plans for taking impact, marketing, data and communication forward has fed into our strategy refresh which started in May 2023; DataBridge is now an integral part of TAP and we are looking at a new data system for the Development team; and
- Sadly two of our trustees stood down this year, Simon in November 2022, and Lucy in February 2023. We have not replaced them, but we have been most fortunate in welcoming Kevin Latham as an advisor to the education advisory panel (September 2022) and Nanda Manley-Brown as an EDI Champion and board advisor (February 2023) supporting us with our transformational leadership journey.

We would like to give special thank you to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, Kings College Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Spa School for the use of the School House Café. Without their support we would not be able to provide our learners and jobseekers with the work experience they need. Also a very special thanks to the individual staff members and managers that provide daily mentoring and help our young people build their confidence and job skills. THANK YOU. Your support is vital to the success of our autistic jobseekers.

We also wish to say a big thank you to our alumni, supporters, learners and clients who have given their time to give peer talks, feature in short films and/or on our website.

Outlook for the year ahead

Our ambition for the year ahead is to focus on:

- Integrating Employment Autism;
- Increase our reach and impact for beneficiaries and employers;
- Meet the targets in our current strategy to July 2024;
- To bring an EDI focus to our Strategic Goals and to map out our next 4 year Strategy; and
- Increase our resilience and to recruit two additional trustees.

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising Promise. The majority of our fundraising is in the form of grants from trusts and foundations.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

In FY2023 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on JustGiving and Local Giving platforms. We would like to say a special thank you to all our donors this year, and for Trust Law pro-bono services provided.

Trustees monitor fundraising performance through written and verbal reports at development committee and full board meetings.

Financial review and reserves policy

CareTrade reports total income of £1,289,973 (2022: £1,168,038). Of this, fee income is £1,148,407 (2022: £959,509).

CareTrade values having been able to maintain a positive position and continued growth post pandemic afforded by growth in services, contracts and grants secured. A high percentage of our income relates to contractual income over a fixed period for places on The Autism Project. This affords the charity strong financial visibility and continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £134,622 (2022: £206,130) in grants, donations and gifts in kind. In FY2023, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in-year deficit of £745 for 2023 (2022: surplus £157,690). Net assets at 31 July 2023 are £650,432 (2022: £651,177). The unrestricted in-year surplus for 2023 is £28,687 (2022: £66,606).

The charity's aim is to hold free reserves equal to three months plus of operating costs at any measurement date. Unrestricted free reserves at 31 July 2023 were £349K and a further £182K are held in designated funds, making provision for anticipated costs towards future premises and investment towards our 5 year strategic goals. Reserves are managed in accordance with CareTrade's Reserves, Funds and Investment Policy (May 2022). Free reserves held provide stability and will assist CareTrade to manage planned growth and build resilience to meet future unexpected challenges.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a board of trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The board retain oversight and meet quarterly. Serving trustees at the date of signing are listed on page 1.

The board of trustees has four committees: finance and risk, development, education advisory panel and remuneration. The committees report formally to the board.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the education advisory panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were six trustees at 31 July 2023. There is no maximum number of trustees but there must be no less than three.

The board of trustees continually review their composition, in particular to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

The board are comfortable that the current mix of members is appropriate. However, the board are currently considering expanding the board and are actively seeking to recruit two additional trustees over the next 12 months. The aim is for new members to provide additional support in the areas of education and equity, diversity and inclusion.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk, rather than fully eliminate the risk of failure, to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management continue to strengthen the charity's risk management systems and processes and procedures to ensure we deliver the quality and person centred services during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2023

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 18 January 2024 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

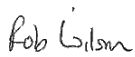
To the members of

CareTrade Charitable Trust

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 19 January 2024

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2023

		Restricted	Unrestricted	2023 Total	2022 Total
	Note	£	£	£	£
Income from:					
Donations	3	103,337	31,285	134,622	206,130
Charitable activities	4	5,360	1,143,047	1,148,407	959,509
Investments		-	6,944	6,944	2,399
Total income		<u>108,697</u>	<u>1,181,276</u>	<u>1,289,973</u>	<u>1,168,038</u>
Expenditure on:					
Raising funds		-	36,786	36,786	29,973
Charitable activities		<u>165,857</u>	<u>1,088,075</u>	<u>1,253,932</u>	<u>980,375</u>
Total expenditure	6	<u>165,857</u>	<u>1,124,861</u>	<u>1,290,718</u>	<u>1,010,348</u>
Net income / (expenditure)		(57,160)	56,415	(745)	157,690
Transfers between funds		<u>27,728</u>	<u>(27,728)</u>	-	-
Net movement in funds	7	(29,432)	28,687	(745)	157,690
Reconciliation of funds:					
Total funds brought forward		<u>148,489</u>	<u>502,688</u>	<u>651,177</u>	<u>493,487</u>
Total funds carried forward		<u><u>119,057</u></u>	<u><u>531,375</u></u>	<u><u>650,432</u></u>	<u><u>651,177</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

CareTrade Charitable Trust**Balance sheet****As at 31 July 2023**

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		35,933	61,978
Current assets				
Debtors	11	35,645		93,048
Current asset investments		172,055		168,168
Cash at bank and in hand		554,914		491,529
		762,614		752,745
Liabilities				
Creditors: amounts falling due within 1 year	12	(128,115)		(116,880)
Net current assets			634,499	635,865
Total assets less current liabilities			670,432	697,843
Creditors: amounts due after 1 year	13		(20,000)	(46,666)
Net assets	16		650,432	651,177
Funds	17			
Restricted funds			119,057	148,489
Unrestricted funds				
Designated funds			182,460	200,000
General funds			348,915	302,688
Total charity funds			650,432	651,177

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 January 2024 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 July 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(745)	157,690
Adjustments for:		
Depreciation charges	27,045	27,865
Interest from investments	(6,944)	(2,399)
Decrease / (increase) in debtors	57,403	(34,230)
Decrease in creditors	(5,431)	(4,200)
Net cash provided by operating activities	71,328	144,726
Cash flows from investing activities:		
Interest from investments	6,944	2,399
Purchase of tangible fixed assets	(1,000)	(22,185)
Net cash provided by / (used in) investing activities	5,944	(19,786)
Cash flows from financing activities:		
Repayment of borrowing	(10,000)	(10,000)
Net cash used in financing activities	(10,000)	(10,000)
Increase in cash and cash equivalents in the period	67,272	114,940
Cash and cash equivalents at the beginning of the period	659,697	544,757
Cash and cash equivalents at the end of the period	726,969	659,697
Cash and cash equivalents are represented as:		
Current asset investments	172,055	168,168
Cash at bank and in hand	554,914	491,529
	726,969	659,697

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 July 2023

Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	Non cash movement £	Repayment of loans £	At 31 July 2023 £
Cash	<u>659,697</u>	<u>67,272</u>	<u>-</u>	<u>-</u>	<u>726,969</u>
Loans falling due within 1 year	(10,000)	-	(10,000)	10,000	(10,000)
Loans falling due after 1 year	<u>(30,000)</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>(20,000)</u>
Total	<u><u>619,697</u></u>	<u><u>67,272</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>696,969</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2023	2022
Raising funds	2.9%	3.0%
Charitable activities	97.1%	97.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	4 years straight line
Computer equipment	4 years straight line
Website & CRM costs	4 years straight line
Kitchen	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies (continued)

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

2. Prior period comparatives

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	184,821	21,309	206,130
Charitable activities	3,631	955,878	959,509
Investments	-	2,399	2,399
Total income	188,452	979,586	1,168,038
Expenditure on:			
Raising funds	-	29,973	29,973
Charitable activities	97,368	883,007	980,375
Total expenditure	97,368	912,980	1,010,348
Net income and net movement in funds	91,084	66,606	157,690

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
CAF resilience fund	57,210	-	57,210
Education and Skills Funding Agency (ESFA)	39,014	-	39,014
Other donations income	7,113	31,285	38,398
Total income from donations	103,337	31,285	134,622

Gifts in kind totalling £29,000 (2022: £6,000) relating to donated professional services are included within other donations income.

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
CAF resilience fund	151,630	-	151,630
Department for Education (DfE)	21,852	-	21,852
Education and Skills Funding Agency (ESFA)	1,200	11,370	12,570
Other donations income	10,139	9,939	20,078
Total income from donations	184,821	21,309	206,130

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
The Autism Project fees	-	758,997	758,997
Access to Work fees	-	24,878	24,878
Education and Skills Funding Agency	5,360	351,544	356,904
Other training and fees	-	7,628	7,628
Total income from charitable activities	5,360	1,143,047	1,148,407

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
The Autism Project fees	-	648,982	648,982
Access to Work fees	-	29,327	29,327
Education and Skills Funding Agency	3,631	276,369	280,000
Other training and fees	-	1,200	1,200
Total income from charitable activities	3,631	955,878	959,509

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants, including ESFA grants and Kickstart scheme funding. The total value of such grants in the period ending 31 July 2023 was £39,014 (2022: £39,476). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2023 £
Direct project costs	-	37,622	-	37,622
Staff salaries (note 8)	27,200	860,028	126,151	1,013,379
Fundraising	1,402	1,977	-	3,379
Rent	-	22,260	34,390	56,650
Travel	-	2,773	215	2,988
Computer expenses	-	480	18,664	19,144
Insurance	-	72	3,492	3,564
Office expenses	-	27,666	14,292	41,958
Bank fees	-	11	1,006	1,017
Accountancy	-	-	14,359	14,359
Professional fees	-	13,663	40,991	54,654
Depreciation	-	-	27,045	27,045
Bad debt	-	-	3,626	3,626
Subscriptions	-	8,404	2,929	11,333
Sub-total	28,602	974,956	287,160	1,290,718
Allocation of support and governance costs	<u>8,184</u>	<u>278,976</u>	<u>(287,160)</u>	<u>-</u>
Total expenditure	<u>36,786</u>	<u>1,253,932</u>	<u>-</u>	<u>1,290,718</u>

Total governance costs were £6,973 (2022: £6,133).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

6. Total expenditure

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Total 2022 £
Direct project costs	-	32,568	-	32,568
Staff salaries (note 8)	22,415	636,762	143,309	802,486
Fundraising	216	196	-	412
Rent	-	23,598	21,189	44,787
Travel	-	2,058	98	2,156
Computer expenses	-	3,934	9,315	13,249
Insurance	-	30	3,190	3,220
Office expenses	-	20,722	3,836	24,558
Bank fees	-	7	1,230	1,237
Accountancy	-	702	13,803	14,505
Professional fees	-	3,965	20,883	24,848
Depreciation	-	-	27,865	27,865
Bad debt	-	9,471	1,063	10,534
Subscriptions	-	6,206	1,717	7,923
Sub-total	22,631	740,219	247,498	1,010,348
Allocation of support and governance costs	<u>7,342</u>	<u>240,156</u>	<u>(247,498)</u>	<u>-</u>
Total expenditure	<u>29,973</u>	<u>980,375</u>	<u>-</u>	<u>1,010,348</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	27,045	27,865
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	5,800	5,100
▪ Other services	5,115	6,694

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	824,924	640,622
Social security costs	75,742	59,386
Pension costs	69,809	69,170
Freelance staff	42,904	33,308
	<u>1,013,379</u>	<u>802,486</u>

Employees earning more than £60,000 during the year:

	2023 No.	2022 No.
Between £80,000 and £90,000	-	1
Between £100,000 and £110,000	<u>1</u>	<u>-</u>

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director, Head of Education and Head of Quality & Training. The total employee benefits of the key management personnel were £335,304 (2022: £285,159).

	2023 No.	2022 No.
Average head count	<u>23.25</u>	<u>17.08</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

10. Tangible fixed assets

	Kitchen £	Office equipment £	Computer equipment £	Website & CRM costs £	Total £
Cost					
At 1 August 2022	2,050	11,769	99,914	30,554	144,287
Additions in year	-	1,000	-	-	1,000
At 31 July 2023	<u>2,050</u>	<u>12,769</u>	<u>99,914</u>	<u>30,554</u>	145,287
Depreciation					
At 1 August 2022	202	8,361	62,252	11,494	82,309
Charge for the year	<u>513</u>	<u>2,234</u>	<u>16,660</u>	<u>7,638</u>	27,045
At 31 July 2023	<u>715</u>	<u>10,595</u>	<u>78,912</u>	<u>19,132</u>	109,354
Net book value					
At 31 July 2023	<u>1,335</u>	<u>2,174</u>	<u>21,002</u>	<u>11,422</u>	35,933
At 31 July 2022	<u>1,848</u>	<u>3,408</u>	<u>37,662</u>	<u>19,060</u>	<u>61,978</u>

11. Debtors

	2023 £	2022 £
Trade debtors	16,428	73,764
Accrued income	4,144	3,788
Prepayments	14,808	15,496
Other debtors	<u>265</u>	<u>-</u>
	<u>35,645</u>	<u>93,048</u>

12. Creditors: amounts due within 1 year

	2023 £	2022 £
Trade creditors	5,840	5,542
Accruals	81,971	75,270
Other taxation and social security	23,105	19,306
Deferred income (note 15)	2,395	2,395
Bounce back loan (note 14)	10,000	10,000
Other creditors	<u>4,804</u>	<u>4,367</u>
	<u>128,115</u>	<u>116,880</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

13. Creditors: amounts due after 1 year

	2023 £	2022 £
Bounce back loan (note 14)	20,000	30,000
Accruals	-	16,666
	<u>20,000</u>	<u>46,666</u>

14. Analysis of debt maturity

	2023 £	2022 £
<u>Bounce back loan</u>		
Repayable between one and five years	30,000	30,000
Repayable in five years or more	-	10,000
	<u>30,000</u>	<u>40,000</u>

CareTrade took out a government bounce back loan in July 2020. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years.

15. Deferred income

	2023 £	2022 £
At the start of the period	2,395	37,312
Amounts released to income	-	(34,917)
Amounts deferred during the year	-	-
	<u>2,395</u>	<u>2,395</u>

Deferred income relates to The Autism Project fee income received in advance.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	35,933	35,933
Current assets	119,057	182,460	461,097	762,614
Current liabilities	-	-	(128,115)	(128,115)
Non-current liabilities	-	-	(20,000)	(20,000)
Net assets at 31 July 2023	119,057	182,460	348,915	650,432

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	61,978	61,978
Current assets	148,489	200,000	404,256	752,745
Current liabilities	-	-	(116,880)	(116,880)
Non-current liabilities	-	-	(46,666)	(46,666)
Net assets at 31 July 2022	148,489	200,000	302,688	651,177

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

17. Movements in funds

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
CAF resilience	74,398	57,210	(159,336)	27,728	-
ESFA student support	10,568	5,360	(3,004)	-	12,924
ESFA capital funding	54,773	39,014	(70)	-	93,717
ESFA mental health	240	-	(240)	-	-
Working Kitchen	8,510	1,672	(11)	-	10,171
Proud to be me	-	776	(776)	-	-
Newcomen Collett	-	-	(522)	-	(522)
The Portal Trust	-	3,175	(1,898)	-	1,277
TAP Enterprise	-	1,490	-	-	1,490
Total restricted funds	148,489	108,697	(165,857)	27,728	119,057
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	100,000	-	(1,540)	-	98,460
Investment fund	100,000	-	(16,000)	-	84,000
<i>Total designated funds</i>	<i>200,000</i>	<i>-</i>	<i>(17,540)</i>	<i>-</i>	<i>182,460</i>
General funds	302,688	1,181,276	(1,107,321)	(27,728)	348,915
Total unrestricted funds	502,688	1,181,276	(1,124,861)	(27,728)	531,375
Total funds	651,177	1,289,973	(1,290,718)	-	650,432

Purposes of restricted funds

CAF Resilience Fund

CAF Resilience funding is dual purpose; to support our jobseekers and Kitchen and Café programmes and to support building CareTrade's resilience. The grant awarded is for the period up to 31 March 2023.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing free meals to qualifying learners and providing discretionary bursaries to support learners as needed.

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

ESFA mental health

This funding is towards staff training to support mental health of learners.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

17. Movements in funds (continued)

Purposes of restricted funds

Working Kitchen

This fund is monies gifted towards or generated by our Working Kitchen project.

Proud to be me

This fund is towards furnishing for chill out space and wellbeing of TAP learners.

Newcomen Collett

This fund is towards equipment for sensory room at The Autism Project.

The Portal Trust

This grant was given to support our band UNTAPPED and the promotion of music within CareTrade.

TAP Enterprise

These are funds generated by enterprise projects led by learners within The Autism Project (TAP) or otherwise donated for the benefit of TAP learners.

Purposes of designated funds

Property fund

This designated fund is to be used towards the costs of anticipated increases in rental, purchase or refurbishment to meet our future accommodation needs.

Investment fund

This designated fund is to be used towards costs to help ensure the growth delivery to meet strategic goals over next 5 years. The Investment fund has been spent down to support planned developments to further our reach, our quality and staff training.

Transfers between funds

The transfer from unrestricted general funds represents additional expenditure incurred for the purposes described above.

Funds in deficit

The deficit on the Newcomen Collett fund is due to the timing of the grant payment and will be recovered in 23/24.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2023

17. Movements in funds (continued)

Prior period comparative

	At 1 August 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2022 £
Restricted funds					
Baily Thomas	2,379	-	(2,379)	-	-
CAF resilience	-	151,630	(77,232)	-	74,398
ESFA student support	14,693	3,631	(7,756)	-	10,568
ESFA capital funding	33,624	21,852	(703)	-	54,773
ESFA mental health	-	1,200	(960)	-	240
PDT Equip	-	7,986	(7,986)	-	-
GLA careers	181	-	(181)	-	-
Working Kitchen	6,528	2,153	(171)	-	8,510
Total restricted funds	57,405	188,452	(97,368)	-	148,489
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	67,000	-	(9,274)	42,274	100,000
Investment fund	67,000	-	-	33,000	100,000
<i>Total designated funds</i>	134,000	-	(9,274)	75,274	200,000
General funds	302,082	979,586	(903,706)	(75,274)	302,688
Total unrestricted funds	436,082	979,586	(912,980)	-	502,688
Total funds	493,487	1,168,038	(1,010,348)	-	651,177

18. Related party transactions

There were no related party transactions during the current or prior reporting period.

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 July 2022

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 July 2022

Company number 06789119

Charity number 1127890

Registered office and operational address The Clarence Centre
6 St George's Circus
London
SE1 6FE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Simon Eccles Resigned 30 November 2022
Nithyambika Gurukumar Appointed 1 December 2021
Lucy Hammond
Frida Norman Chair
Janet Park Appointed 1 December 2021
Keval Shah Treasurer
Paul Sparkes
Andrew Sweeting

Leadership team Karen Edwards, Chief Executive
Mark Finch, Head of Education & Learning
Judith Kerem, Development Director

Bankers

Barclays Bank PLC 1 Churchill Place London E14 5HP	United Trust Bank One Ropemaker Street London EC2Y 9AW
Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ	Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE	

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Introduction

Autism affects 1 in 100 children and adults in the UK. It is a lifelong developmental disability affecting the way a person communicates, understands and experiences life. Approximately half of the autistic population have additional learning difficulties and half do not. Autism is a spectrum disorder and no one autistic person is the same:

- 70% of autistic children attend mainstream school;
- Less than 25% of autistic school leavers access further or higher education beyond school;
- Just 22% of autistic adults are in employment compared to 81% of the general population and 53% of the disabled population as a whole (Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18 Feb 2021); and
- Autistic young people are three times more likely to be NEET (not in employment, education or training) and to develop a mental health illness than the general population.

CareTrade has a passionate belief that **'employment is the biggest single factor that will transform the life of an autistic person'**.

And our vision for the future is **'a world that embraces neurodiversity where all autistic people can lead purposeful, working lives'**.

About CareTrade

CareTrade was founded by Karen Edwards and Katharine Dore OBE, parents of autistic young people and Vice Presidents of Ambitious about Autism, in 2009. It was their passion and determination for purposeful lives for their sons beyond school that CareTrade is built upon. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all autistic young people should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

Being in employment is the biggest single factor that will transform the life of an autistic person. Beyond the economic benefits, employment increases individuals' self-confidence and a general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this also delivers benefits to families and in the long term will help create greater acceptance of difference in our society.

All CareTrade's programmes to date have been employment focused and London based. Our first project was launched in 2010 and, to date, we have supported over 650 autistic Londoners and helped them prepare for, move towards, start and/or remain in work.

The trustees considered the Charity Commission's guidance on public benefit when establishing the charity's aims and objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

Achievements and performance

CareTrade has had a very successful year and our busiest ever. The year to 31 July 2022 is our first 12 months on our new calendar, 01 August 2021 to 31 July 2022, the period prior being an 18 month period, 01 February 2020 to 31 July 2021.

CareTrade adapted well during the pandemic, taking opportunities as they arose to develop additional support. Coming out of the pandemic we have focused on maintaining these, extending our reach and building our resilience.

CareTrade's goals within our five year strategy, introduced in October 2020 are:

- To support c200 autistic people through our training programmes each year (120 beneficiaries in year two);
- For The Autism Project (TAP) to achieve a 'good' and then an 'outstanding rating' from Ofsted;
- Maintain and exceed an employment target of 50% for TAP graduates and Job Club;
- To build an employer portfolio of 20+ employers providing annuity employment opportunities; and
- To engage in the UK debate on neurodiversity.

Our timeline for our strategic aims has been brought in line with our new financial year end, and consequently 31 July 2022 marks the end of our second year towards our five year strategy above.

Our key operational highlights for the year demonstrate the progress CareTrade has made against these strategic goals:

- All targets for year 2 have been met or surpassed;
- Supporting a total of 138 direct beneficiaries through our training programmes within the year, exceeding our target of 120;
- The Autism Project was awarded 'Good' by Ofsted in November 2021, meeting our first target towards 'outstanding';
- Ten of our fifteen (67%) TAP graduates and eight of our Job Club participants moved onto sustained paid employment;
- Our employer network has grown past twenty and those providing annuity employment opportunities stands at six;
- CareTrade delivered autism and neurodiversity training to over 1,300 employees within our employer network; and
- CareTrade held its first conference, 'Autism and Employment: identifying and removing barriers', in collaboration with London South Bank University and Employment Autism in June 2022 and has launched Job Coach Café, an online group, in collaboration with Employment Autism.

In addition to the main goals there were many other successes, including:

- The Autism Project learner numbers started at 26 at the beginning of the academic year (September 2021) compared to 20 at the start of the prior year and supported 27 individuals over the year. There was some movement as we had some starters and leavers during the year due to varying start dates over the last two years due to Covid;
- In addition to the 67% of TAP graduates moving into employment, 33% (five of our fifteen) have gone on to study further, four into further education and one is studying for a degree;
- Introduction of our new RARPA (Recognising and Recording Progress and Achievement) employability curriculum 'SkillUp' for TAP to better meet the individual needs of our learners;
- Our Bounce Back programme to support those that had lost their jobs during the pandemic back into work ran until the end of November 2021. Eight of our fourteen (57%) participants secured work;

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

- We opened a new programme Jobseekers Plus, funded by CAF (Community Aid Foundation), to support autistic jobseekers aged up to 35. This began in January 2022 and will run until the end of March 2023. At year end Jobseekers Plus had supported 25 participants: 106 job applications were made; 13 job offers made and 10 Jobseekers have moved into employment;
- Alumni Job Club provides opportunities for TAP graduates and those on previous CareTrade programmes to receive ongoing support to secure employment. This year 3 of our 6 participants moved into work;
- The CAF grant also supported the continuation of work experience placements in our Café and Working Kitchen enterprises, this has been especially beneficial during and after the restrictions of the last two years. Our weekend Café traineeship has provided 8 work placements and the Working Kitchen has offered training and work experience to 19 young people on their journey towards employment;
- Delivering Barclays Think Talent programme, for the seventh year. It continues to grow and this year we supported 14 undergraduates to gain work experience with 6 law firms;
- Our In Work Support client numbers continue to grow and we now offer a mix between online and face to face support. In the year we supported 28 clients;
- CareTrade has partnered with Guys and St Thomas' Hospitals and Trust (GSTT) since 2010 developing The Autism Project, in addition, CareTrade runs a monthly Autism Awareness Training programme for the Trust and was involved in GSTT National Inclusion Week;
- CareTrade training has been extensive this year. Outside of working with TAP partners, we have worked with, Salesforce, Islington Council, the Department for Business, Energy & Industrial Strategy (BEIS), National Theatre, H10 Hotel Waterloo and MediQuip;
- We secured our largest single grant to date, £188K from Charities Aid Foundation (CAF) Resilience Fund. This will support our Working Kitchen and Jobseekers Plus programmes between December 2021 and the end of March 2023. The grant is payable in two parts, November 2021 and August 2022;
- In addition CAF awarded CareTrade a further £20K (£10K in November 2021 and £10K in August 2022) toward building our internal resilience;
- We have benefited from pro-bono legal advice through Trust Law (December 2021 – May 2022 with a gift in kind valued at £6K); and
- CareTrade was shortlisted for 3 awards during the year: Southwark Business Awards 2022 and two Learning Disability and Autism Awards.

Internal changes during the period include:

- With support from the CAF Resilience Grant we have created a roadmap to help further strengthen CareTrade – targets in key areas of Impact, Marketing, Data, Communication and Income Diversification. The roadmap goes beyond the year end (to March 2023) and action plans coming out of this will become integral to our next Strategic Plan;
- Welcoming 2 new trustees, in December 2021;
- Creating a new Employer Engagement role within the TAP team and welcoming 4 new staff (Training Lead and Employment Lead on the Development Team, Teaching Assistant and Job Coach on The Autism Project);
- Our staff total remained at 18 as we had 3 leavers also during the year, 2 on fixed term projects that came to an end;
- Introduction of a new data system, DataBridge, for The Autism Project (part of our resilience road map); and
- We have begun a Transformational Leadership journey with support from Inclusive Boards and DoITNowNow to enable us to reflect, challenge and develop our Equity Diversity and Inclusion (EDI) pathway.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

We would like to give a special thank you to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, Kings College Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Spa School for the use of the School House Café. We are extremely grateful that they have been able to return to provide the much needed work placements that they provided before the pandemic and more. Also a very special thanks to the individual staff members and managers that provide daily mentoring and help our students build their confidence and job skills. THANK YOU. Your support is vital to the success of our work.

We also wish to say a big thank you to our alumni, supporters, learners and clients who have given their time to give peer talks, feature in short films and/or on our website.

FY2023 outlook

Our ambition for the year ahead is to focus on:

- Increasing our direct beneficiaries to 150+ per year;
- Increase the % of the employers providing annuity work experience;
- Increase our reach and impact for beneficiaries and employers;
- To make our Resilience Building and EDI pathway a central part of our Strategic Goals; and
- To complete a full strategic review and produce our next Strategic Plan (August 2023 – July 2028).

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising promise.

The majority of our fundraising is in the form of grants from trusts and foundations.

In FY2022 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on JustGiving and Local Giving platforms. We would like to say a special thank you to all our donors this year and to Trust Law pro-bono services.

Trustees monitor fundraising performance through written and verbal reports at Development Committee and full Board meetings.

Financial review and reserves policy

CareTrade reports a total income of £1,168,038 in the twelve months to 31 July 2022 (18 months to 31 July 2021: £1,287,287). Of this, fee income is £959,509 (18 months to 31 July 2021: £1,099,382).

CareTrade values having been able to find a positive financial pathway through and coming out of the pandemic by seizing opportunities to support our beneficiaries afforded by grants secured and by growing The Autism Project, our Employer Training and In Work Support services. A high percentage of CareTrade income is related to contractual income over a fixed period for places on The Autism Project. The visibility this affords the charity continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £206,130 (2021: £185,499) in grants, donations and gifts in kind. In FY2022, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with donors' wishes.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

CareTrade reports an in year (12 months to 31 July 2022) surplus of £157,690 for 2021 (18 months to 31 July 2021: £138,488). Net assets at 31 July 2022 are £651,177 (2021: £493,487). The unrestricted in year surplus for 2022 is £66,606 (2021: £109,974).

The charity's aim is to hold free reserves equal to three months plus of operating costs at any measurement date. Unrestricted free reserves at 31 July 2022 were £303K and a further £200K are held in designated funds, making provision for anticipated costs towards future premises and investment towards our 5 year strategic goals. Reserves are managed in accordance with CareTrade's Reserves, Funds and Investment Policy (May 2022). Free reserves held provide stability and will assist CareTrade to manage planned growth and build resilience to meet future unexpected challenges.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a board of trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The board retain oversight and meet quarterly. Serving trustees at the date of signing are listed on page 1.

The board of trustees has four committees: finance and risk, development, education advisory panel and remuneration. The committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the Education Advisory Panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were eight trustees at 31 July 2022 and there are presently seven trustees. There is no maximum number of trustees but there must be no less than three.

The board of trustees continually review their composition, in particular, to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk, rather than fully eliminate the risk of failure, to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management have made considerable progress in strengthening the charity's risk management systems and processes during the financial year. It is intended that this work is ongoing to continue to improve the basis of the controls.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 July 2022

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 2 February 2023 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

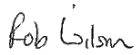
To the members of

CareTrade Charitable Trust

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 6 February 2023

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2022

				12 months 2022 Total £	18 months 2021 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	184,821	21,309	206,130	185,499
Charitable activities	4	3,631	955,878	959,509	1,099,382
Investments		-	2,399	2,399	2,406
Total income		<u>188,452</u>	<u>979,586</u>	<u>1,168,038</u>	<u>1,287,287</u>
Expenditure on:					
Raising funds		-	29,973	29,973	51,434
Charitable activities		<u>97,368</u>	<u>883,007</u>	<u>980,375</u>	<u>1,097,365</u>
Total expenditure	6	<u>97,368</u>	<u>912,980</u>	<u>1,010,348</u>	<u>1,148,799</u>
Net income		91,084	66,606	157,690	138,488
Transfers between funds		-	-	-	-
Net movement in funds	7	91,084	66,606	157,690	138,488
Reconciliation of funds:					
Total funds brought forward		<u>57,405</u>	<u>436,082</u>	<u>493,487</u>	<u>354,999</u>
Total funds carried forward		<u><u>148,489</u></u>	<u><u>502,688</u></u>	<u><u>651,177</u></u>	<u><u>493,487</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

CareTrade Charitable Trust**Balance sheet****As at 31 July 2022**

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		61,978	67,658
Current assets				
Debtors	11	93,048		58,818
Current asset investments		168,168		166,632
Cash at bank and in hand		491,529		378,125
		752,745		603,575
Liabilities				
Creditors: amounts falling due within 1 year	12	(116,880)		(137,746)
Net current assets			635,865	465,829
Total assets less current liabilities			697,843	533,487
Creditors: amounts due after 1 year	13		(46,666)	(40,000)
Net assets	16		651,177	493,487
Funds	17			
Restricted funds			148,489	57,405
Unrestricted funds				
Designated funds			200,000	134,000
General funds			302,688	302,082
Total charity funds			651,177	493,487

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 2 February 2023 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

CareTrade Charitable Trust**Statement of cash flows****For the year ended 31 July 2022**

	12 months 2022 £	18 months 2021 £
Cash used in operating activities:		
Net movement in funds	157,690	138,488
Adjustments for:		
Depreciation charges	27,865	30,661
Interest from investments	(2,399)	(2,406)
Decrease / (increase) in debtors	(34,230)	171,184
Decrease in creditors	(4,200)	(44,309)
Net cash provided by operating activities	144,726	293,618
Cash flows from investing activities:		
Interest from investments	2,399	2,406
Purchase of tangible fixed assets	(22,185)	(62,752)
Net cash used in investing activities	(19,786)	(60,346)
Cash flows from financing activities:		
Proceeds from new borrowing	-	50,000
Repayment of borrowing	(10,000)	-
Net cash used in financing activities	(10,000)	50,000
Increase in cash and cash equivalents in the period	114,940	283,272
Cash and cash equivalents at the beginning of the period	544,757	261,485
Cash and cash equivalents at the end of the period	659,697	544,757
Cash and cash equivalents are represented as:		
Current asset investments	168,168	166,632
Cash at bank and in hand	491,529	378,125
	659,697	544,757

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 July 2022

Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	Non cash movement £	Repayment of loans £	At 31 July 2022 £
Cash	<u>544,757</u>	<u>114,940</u>	<u>-</u>	<u>-</u>	<u>659,697</u>
Loans falling due within 1 year	(10,000)	-	(10,000)	10,000	(10,000)
Loans falling due after 1 year	<u>(40,000)</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>(30,000)</u>
Total	<u><u>494,757</u></u>	<u><u>114,940</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>619,697</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2022	2021
Raising funds	3.0%	4.5%
Charitable activities	97.0%	95.5%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	4 years straight line
Computer equipment	4 years straight line
Website & CRM costs	4 years straight line
Kitchen	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

1. Accounting policies (continued)

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

2. Prior period comparatives

	Restricted £	Unrestricted £	18 months 2021 Total £
Income from:			
Donations	152,582	32,917	185,499
Charitable activities	11,424	1,087,958	1,099,382
Investments	-	2,406	2,406
Total income	164,006	1,123,281	1,287,287
Expenditure on:			
Raising funds	-	51,434	51,434
Charitable activities	83,105	1,014,260	1,097,365
Total expenditure	83,105	1,065,694	1,148,799
Net income	80,901	57,587	138,488
Transfers between funds	(52,387)	52,387	-
Net movement in funds	28,514	109,974	138,488

3. Income from donations

	Restricted £	Unrestricted £	12 months to 2022 Total £
CAF resilience fund	151,630	-	151,630
Department for Education (DfE)	21,852	-	21,852
Education and Skills Funding Agency (ESFA)	1,200	11,370	12,570
Other donations income	10,139	9,939	20,078
Total income from donations	184,821	21,309	206,130

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

3. Income from donations (continued)

Prior period comparative

	Restricted £	Unrestricted £	18 months to 2021 Total £
CAF resilience fund	49,415	-	49,415
CJRS grant	-	22,961	22,961
Department for Education	35,830	-	35,830
LEAP capital	51,776	-	51,776
Other donations income	15,561	9,956	25,517
Total income from donations	152,582	32,917	185,499

4. Income from charitable activities

	Restricted £	Unrestricted £	12 months to 2022 Total £
The Autism Project fees	-	648,982	648,982
Access to Work fees	-	29,327	29,327
Education and Skills Funding Agency	3,631	276,369	280,000
Other training and fees	-	1,200	1,200
Total income from charitable activities	3,631	955,878	959,509

Prior period comparative

	Restricted £	Unrestricted £	18 months to 2021 Total £
The Autism Project fees	-	721,749	721,749
Access to Work fees	-	16,864	16,864
Education and Skills Funding Agency	11,424	342,274	353,698
Other training and fees	-	7,071	7,071
Total income from charitable activities	11,424	1,087,958	1,099,382

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants, including ESFA grants and Kickstart scheme funding. The total value of such grants in the period ending 31 July 2022 was £39,476 (2021: £110,567). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	12 months 2022 £
Direct project costs	-	32,568	-	32,568
Staff salaries (note 8)	22,415	636,762	143,309	802,486
Fundraising	216	196	-	412
Rent	-	23,598	21,189	44,787
Travel	-	2,058	98	2,156
Computer expenses	-	3,934	9,315	13,249
Insurance	-	30	3,190	3,220
Office expenses	-	20,722	3,836	24,558
Bank fees	-	7	1,230	1,237
Accountancy	-	702	13,803	14,505
Professional fees	-	3,965	20,883	24,848
Depreciation	-	-	27,865	27,865
Bad debt	-	9,471	1,063	10,534
Subscriptions	-	6,206	1,717	7,923
Sub-total	22,631	740,219	247,498	1,010,348
Allocation of support and governance costs	7,342	240,156	(247,498)	-
Total expenditure	29,973	980,375	-	1,010,348

Total governance costs were £6,133 (2021: £5,953).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

6. Total expenditure

Prior year comparative	Raising funds	Charitable activities	Support and governance costs	18 months to 2021
	£	£	£	£
Direct project costs	-	50,804	-	50,804
Staff salaries (note 8)	39,176	737,917	126,234	903,327
Fundraising	317	-	56	373
Rent	-	14,970	61,652	76,622
Travel	-	558	613	1,171
Computer expenses	-	9,613	1,661	11,274
Insurance	-	-	3,657	3,657
Office expenses	-	23,534	2,570	26,104
Bank fees	-	55	120	175
Accountancy	-	996	20,633	21,629
Professional fees	-	3,822	8,342	12,164
Depreciation	-	-	30,661	30,661
Bad debt	-	-	5,608	5,608
Subscriptions	-	1,657	3,573	5,230
Sub-total	39,493	843,926	265,380	1,148,799
Allocation of support and governance costs	11,941	253,439	(265,380)	-
Total expenditure	51,434	1,097,365	-	1,148,799

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

7. Net movement in funds

This is stated after charging:

	2022 £	18 months to 2021 £
Depreciation	27,865	30,661
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	6,120	5,640
▪ Other services	8,033	9,790
	<u>8,033</u>	<u>9,790</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	18 months to 2021 £
Salaries and wages	640,622	746,021
Social security costs	59,386	57,508
Pension costs	69,170	71,528
Freelance staff	33,308	28,270
	<u>802,486</u>	<u>903,327</u>

One employee earned between £80,000 and £90,000 on average during any 12 month period (2021: between £70,000 and £80,000, one).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director and the Head of Education. The total employee benefits of the key management personnel were £285,159 (2021: £305,447 (18 months)).

	2022 No.	18 months to 2021 No.
Average head count	<u>17.08</u>	<u>15.67</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

10. Tangible fixed assets

	Kitchen £	Office equipment £	Computer equipment £	Website & CRM costs £	Total £
Cost					
At 1 August 2021	-	11,769	92,219	18,114	122,102
Additions in year	<u>2,050</u>	<u>-</u>	<u>7,695</u>	<u>12,440</u>	<u>22,185</u>
At 31 July 2022	<u>2,050</u>	<u>11,769</u>	<u>99,914</u>	<u>30,554</u>	<u>144,287</u>
Depreciation					
At 1 August 2021	-	5,971	42,545	5,928	54,444
Charge for the year	<u>202</u>	<u>2,390</u>	<u>19,707</u>	<u>5,566</u>	<u>27,865</u>
At 31 July 2022	<u>202</u>	<u>8,361</u>	<u>62,252</u>	<u>11,494</u>	<u>82,309</u>
Net book value					
At 31 July 2022	<u>1,848</u>	<u>3,408</u>	<u>37,662</u>	<u>19,060</u>	<u>61,978</u>
At 31 July 2021	<u>-</u>	<u>5,798</u>	<u>49,674</u>	<u>12,186</u>	<u>67,658</u>

11. Debtors

	2022 £	2021 £
Trade debtors	73,764	49,285
Accrued income	3,788	5,791
Prepayments	15,496	1,843
Other debtors	<u>-</u>	<u>1,899</u>
	<u>93,048</u>	<u>58,818</u>

12. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	5,542	19,838
Accruals	75,270	54,624
Other taxation and social security	19,306	15,138
Deferred income (note 15)	2,395	37,312
Bounce back loan (note 14)	10,000	10,000
Other creditors	<u>4,367</u>	<u>834</u>
	<u>116,880</u>	<u>137,746</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

13. Creditors: amounts due after 1 year

	2022 £	2021 £
Bounce back loan (note 14)	30,000	40,000
Accruals	16,666	-
	<u>46,666</u>	<u>40,000</u>

14. Analysis of debt maturity

	2022 £	2021 £
<u>Bounce back loan</u>		
Repayable between one and five years	30,000	40,000
Repayable in five years or more	10,000	10,000
	<u>40,000</u>	<u>50,000</u>

CareTrade took out a government bounce back loan in July 2020. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years.

15. Deferred income

	2022 £	2021 £
At the start of the period	37,312	97,982
Amounts released to income	(34,917)	(721,749)
Amounts deferred during the year	-	661,079
At the end of the period	<u>2,395</u>	<u>37,312</u>

Deferred income relates to The Autism Project fee income received in advance.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	61,978	61,978
Current assets	148,489	200,000	404,256	752,745
Current liabilities	-	-	(116,880)	(116,880)
Non-current liabilities	-	-	(46,666)	(46,666)
Net assets at 31 July 2022	148,489	200,000	302,688	651,177
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	67,658	67,658
Current assets	57,405	134,000	412,170	603,575
Current liabilities	-	-	(137,746)	(137,746)
Non-current liabilities	-	-	(40,000)	(40,000)
Net assets at 31 July 2021	57,405	134,000	302,082	493,487

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

17. Movements in funds

	At 1 August 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2022 £
Restricted funds					
Baily Thomas	2,379	-	(2,379)	-	-
CAF resilience	-	151,630	(77,232)	-	74,398
ESFA student support	14,693	3,631	(7,756)	-	10,568
ESFA capital funding	33,624	21,852	(703)	-	54,773
ESFA mental health	-	1,200	(960)	-	240
PDT Equip	-	7,986	(7,986)	-	-
GLA careers	181	-	(181)	-	-
Working Kitchen	6,528	2,153	(171)	-	8,510
Total restricted funds	57,405	188,452	(97,368)	-	148,489
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	67,000	-	(9,274)	42,274	100,000
Investment fund	67,000	-	-	33,000	100,000
<i>Total designated funds</i>	134,000	-	(9,274)	75,274	200,000
General funds	302,082	979,586	(903,706)	(75,274)	302,688
Total unrestricted funds	436,082	979,586	(912,980)	-	502,688
Total funds	493,487	1,168,038	(1,010,348)	-	651,177

Purposes of restricted funds

Baily Thomas

This is towards our Weekend Café Traineeship programme at the School House Café, Spa School, Bermondsey.

CAF Resilience Fund

CAF Resilience funding is dual purpose; to support our jobseekers and Kitchen and Café programmes and to support building CareTrade's resilience. The grant awarded is for the period up to 31 March 2023.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing free meals to qualifying students and providing discretionary bursaries to support students as needed.

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

17. Movements in funds (continued)

Purposes of restricted funds

ESFA mental health

This funding is towards staff training to support mental health of learners.

PDT Equip

Paddington Development Trust EQUIP is funded by the European Social Fund. This is towards our Bounce Back programme to support autistic Londoners back into work following Covid.

GLA careers fund

These are funds given to support CareTrade Careers Activities towards Gatsby Benchmark 6.

Working Kitchen

This fund is for any monies raised or gifts given specifically towards progressing our Working Kitchen.

Purposes of designated funds

Property fund

This designated fund is to be used towards the costs of anticipated increases in rental, purchase or refurbishment to meet our future accommodation needs.

Investment fund

This designated fund is to be used towards costs to help ensure the growth delivery to meet strategic goals over next 5 years. The Investment fund has been increased to support planned developments to further our reach, our quality and staff training.

Transfers between funds

Transfers between unrestricted general and designated funds represent additional amounts ringfenced by the trustees for the purposes described above.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2022

17. Movements in funds (continued)

Prior period comparative	At 1 February 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2021 £
Restricted funds					
Baily Thomas	14,270	-	(11,891)	-	2,379
London Catalyst	3,330	-	(3,330)	-	-
ESFA student support	9,191	11,424	(5,922)	-	14,693
ESFA capital funding	2,100	35,830	(2,175)	(2,131)	33,624
CAF resilience	-	49,415	(49,415)	-	-
LEAP capital	-	51,776	(869)	(50,907)	-
PDT Equip	-	7,986	(8,637)	651	-
GLA careers	-	1,000	(819)	-	181
Working Kitchen	-	6,575	(47)	-	6,528
Total restricted funds	28,891	164,006	(83,105)	(52,387)	57,405
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	-	-	-	67,000	67,000
Investment fund	-	-	-	67,000	67,000
<i>Total designated funds</i>	-	-	-	134,000	134,000
General funds	326,108	1,123,281	(1,065,694)	(81,613)	302,082
Total unrestricted funds	326,108	1,123,281	(1,065,694)	52,387	436,082
Total funds	354,999	1,287,287	(1,148,799)	-	493,487

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	-	6,840
Within 1 - 5 years	-	-
	-	6,840

19. Related party transactions

There were no related party transactions during the current or prior reporting period.

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 July 2021

CareTrade Charitable Trust

Reference and administrative details

For the period ended 31 July 2021

Company number	06789119		
Charity number	1127890		
Registered office and operational address	The Clarence Centre 6 St George's Circus London SE1 6FE		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Simon Eccles Nithyambika Gurukumar appointed 1 December 2021 Lucy Hammond Frida Norman Chair Janet Park appointed 1 December 2021 Keval Shah Treasurer Paul Sparkes Andrew Sweeting		
Chief executive officer	Karen Edwards		
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE		United Trust Bank One Ropemaker Street London EC2Y 9AW Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD		

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Introduction

Autism affects 1 in 100 children and adults in the UK. It is a lifelong developmental disability affecting the way a person communicates, understands and experiences life. Approximately half of the autistic population have additional learning difficulties and half do not. Autism is a spectrum disorder and no one autistic person is the same:

- 70% of autistic children attend mainstream school;
- Less than 25% of autistic school leavers access further or higher education beyond school;
- Just 22% of autistic adults are in employment compared to 81% of the general population and 53% of the disabled population as a whole (Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18 Feb 2021); and
- Autistic young people are three times more likely to be NEET (not in employment, education or training) and to develop a mental health illness than the general population.

CareTrade has a passionate belief that **‘employment is the biggest single factor that will transform the life of an autistic person’**.

And our vision for the future is **‘a world that embraces neurodiversity where all autistic people can lead purposeful, working lives’**.

About CareTrade

CareTrade was founded by Karen Edwards and Katharine Dore OBE, parents of autistic young people and Vice Presidents of Ambitious about Autism, in 2009. It was their passion and determination for purposeful lives for their sons beyond school that CareTrade is built upon. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all autistic young people should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

Being in employment is the biggest single factor that will transform the life of an autistic person. Beyond the economic benefits, employment increases individuals’ self-confidence and a general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this also delivers benefits to families and in the long term will help create greater acceptance of difference in our society.

All CareTrade’s programmes to date have been employment focused and London based. Our first project was launched in 2010 and, to date, we have supported over 400 autistic Londoners and helped them prepare for, move towards, start and/or remain in work.

The trustees considered the Charity Commission’s guidance on public benefit when establishing the charity’s aims and objectives.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

Achievements and performance

CareTrade moved its financial year end from 31 January to 31 July thus this report for our FY2021 represents an 18 month period from 1 February 2020 to 31 July 2021. This whole period has been extraordinary and one of the most unpredictable in history due to the effects of the pandemic, which started in late March 2020 with the first lockdown and continues to affect our everyday lives in many ways still. CareTrade looked to adapt to the circumstances and to take opportunities where they arose to support as many beneficiaries as possible. This has helped to ensure that CareTrade remains robust and continues to grow despite the adverse circumstances.

During the summer of 2020, CareTrade held a strategic review with stakeholders which has resulted in a new 5 year strategy introduced from October 2020. Our main targets are:

- To support c200 autistic people through our training programmes each year;
- For The Autism Project (TAP) to achieve a 'good' and then an 'outstanding rating' from Ofsted;
- Maintain and exceed an employment target of 50% for TAP graduates and Job Club;
- To build an employer portfolio of 20+ employers providing annuity employment opportunities; and
- To engage in the UK debate on neurodiversity.

Operational highlights during the period include:

- In the year we supported a total of 85 direct beneficiaries through our training programmes, 34 between February and August 2020 and 81 between September and July 2021;
- One of our four graduates from The Autism Project (TAP) in July 2020 gained and has sustained employment at the height of the pandemic, in contrast to the downward trend in employment statistics for young people in summer 2020;
- 70% of TAP graduates in July 2021 moved onto sustained paid employment, 15% moved to long term voluntary roles and 15% are continuing to seek employment;
- Our TAP students continued to do well in their studies with an average of 96% gaining City & Guilds Employability qualifications and 91% of those studying functional skills made gains during this reporting period (records taken from July 2020 and July 2021);
- The retention rate for TAP remains at 100%;
- Maintaining our TAP student numbers at 20 for the academic year 20/21 despite the impact of Covid-19 on work placements and building that to 22 students by end of the academic year;
- Proving how adaptable TAP and CareTrade can be, moving our education and training delivery online, ensuring staff and students had access to the computers at home and indeed moving our servers from fixed to cloud based all within the space of a month;
- A successful Ofsted Covid monitoring visit at the end of September 2020 and more recently in November 2021 we had a full Ofsted inspection and are pleased to have received a grading of 'Good' in all categories which is our first step towards 'Outstanding';
- The launch of our new website in July 2020, something we continue to build on. All our information sessions for The Autism Project are now bookable online and held remotely;
- Growth in numbers of In Work Support clients continued (with support moving online during lockdowns) and autism and neurodiversity training for employers was delivered online during lockdowns and we now deliver both face to face and online. CareTrade is working closely with Guys & St Thomas' and Arup (Yorkshire offices) on bespoke training packages;
- We were able to run two new programmes Jobseekers and Bounce Back, thanks to the support of CAF and PDT, supporting some 25 adults towards or back into work. 8 of our 14 Bounce Back clients, who lost their jobs during the pandemic, are now back in work;
- The café traineeship had to close in March 2020 but made an excellent comeback in the October 2020 and has remained open since during term times apart from first 6 weeks of 2021;

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

Operational highlights during the period (continued):

- February 2021 we launched our training kitchen (The Working Kitchen) at the Greenwich Co-operative Development Agency, providing work experience opportunities for TAP students and Jobseekers, three days a week ever since;
- Successfully securing over £100K in grants:
 - £52K capital grant from The Local Enterprise Partnership for London, toward creating a Covid secure learning environment and providing laptops for students and staff;
 - £49K from the Communities Aid Foundation (CAF) Resilience Fund towards providing work experience in our café and kitchen enterprise plus support for autistic jobseekers (not eligible for TAP) during the pandemic;
 - £20K EQUIP grant from the Paddington Development Trust (PDT) funded by the European Social Fund (ESF) towards Bounce Back, a programme to support autistic Londoners who were made redundant during the pandemic to find new jobs (this grant is receivable over this and the next financial year); and
 - and a non-financial grant from Southwark Free Talents Works Programme to help our students create a short film (Gift in Kind valued at £5K) which students chose to make about their experiences in the Working Kitchen.
- CareTrade was shortlisted for 4 awards in 2021: The Autism Project was Commended in Southwark Business Resilience Awards for Outstanding Team and Highly Commended in ERSA Employability Awards 2021, Team of the Year.

Internal changes during the period include:

- Completing a full strategic review and committing to a new strategic plan to take CareTrade forward;
- Adapting our operations to home working during the lockdown periods and setting up a COVID testing centre at Blackwells in February 2021;
- recruiting two new job coaches in November 2020 (one covering maternity leave), two project staff in February 2021 and one administrator on KickStart programme in May 2021 bringing our total staff to 18; and
- The opening of our Working Kitchen enterprise in February 2021 in Greenwich providing work experience for TAP students and Jobseekers 3 days a week.

We would like to give special thank you to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, Kings College Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Spa School for the use of the School House Café.

Although the majority of our work placement opportunities were put on hold at the end of March 2020, most were ready to take students in January 2021 only for this to be postponed again. We stayed in close contact with our employer partners throughout the pandemic and would like to take this opportunity to recognise and thank them for their ongoing support. Interview practice was able to continue albeit held remotely. We are pleased to report that most of our previous work placements restarted by September 2021.

We also wish to say a big thank you to our alumni and supporters who have given their time to give peer talks and feature in the films for our website and to our TAP students that have created our new film this summer.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

FY2022 outlook

Our ambition for the year ahead is to focus on:

- Increasing our direct beneficiaries to 120+ per year;
- Increase the number of employers we work with;
- Introduce SkillUp, our new employability programme for TAP students from September 2021;
- Grow our café and Working Kitchen enterprise offering more work experience placements; and
- Complete a full governance review.

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising promise.

The majority of our fundraising is in the form of grants from trusts and foundations.

In FY2021 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on JustGiving and Local Giving platforms and held our first crowd fundraiser in partnership with AVIVA during the year. We would like to say a special thank you to all those that supported this and to our students for raising funds for the Working Kitchen through their sponsored walk this year.

Trustees monitor fundraising performance through written and verbal reports at Development Committee and full Board meetings.

Financial review and reserves policy

CareTrade reports total income of £1,287,287 in the eighteen months to 31 July 2021 (12 months to 31 Jan 2020: £681,750). Of this, fee income is £1,099,382 (12 months to 31 Jan 2020: £667,710).

CareTrade values having been able to maintain a positive position given the challenging circumstance of this most extraordinary year and the benefits afforded by the grants secured. A high percentage of CareTrade income related to contractual income over a fixed period for places on The Autism Project. The visibility this affords the charity continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £185,499 (2020: £14,024) in grants, donations and gifts in kind. In FY2021, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in year (18 months to 31 July 2021) surplus of £138,488 for 2021 (12 months to 31 Jan 2020: £136,192). Net assets at 31 July 2021 are £493,487 (2020: £354,999). The unrestricted in year surplus for 2021 is £109,974 (2020: £128,988).

The charity's aim is to hold free reserves equal to three months or more of operating costs at any measurement date. Unrestricted free reserves at 31 July 2021 were £302K and a further £134K are held in designated funds, making provision for anticipated costs towards future premises and investment towards our 5 year strategic goals. Reserves are managed in accordance with CareTrade's investment policy (March 2020). Free reserves held provide stability and will assist CareTrade to manage planned growth and the continued unexpected consequences of COVID-19.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

COVID-19

The trustees have considered the impact that the COVID-19 pandemic has and will have on CareTrade's current and future financial position. The charity has taken the following steps to mitigate the threats that COVID-19 has posed to the organisation:

- Remote delivery of education and other services enabling both staff and students to work from home, wherever possible;
- Blended learning, some lessons and support being delivered remotely and some face to face;
- Carried out a strategic review and now provides over 24 work experience placements 'in-house' at our working kitchen and weekend café enterprises; and
- Took up the job retention scheme for furloughed staff where appropriate and took out a bounce back loan in July 2020.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity has robust reserves; and
- Our key funders have confirmed that funding will continue.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a board of trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The board retain oversight and meet quarterly. Serving trustees at the date of signing are listed on page 1.

The board of trustees has four committees: finance and risk, development, education advisory panel and remuneration. The committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the Education Advisory Panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were six trustees at 31 July 2021 and there are presently eight trustees. There is no maximum number of trustees but there must be no fewer than three.

The board of trustees continually review their composition, in particular, to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

During the summer of 2021, the board launched a comprehensive recruitment campaign for two additional trustees and were delighted to appoint Janet Park and Nithya Gurukumar at the AGM on 1 December 2021.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk, rather than fully eliminate the risk of failure, to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management have made considerable progress in strengthening the charity's risk management systems and processes during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year.

Approved by the trustees on 26 January 2022 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the period ended 31 July 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

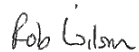
To the members of

CareTrade Charitable Trust

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 27 January 2022

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the period ended 31 July 2021

				18 months 2021 Total £	12 months 2020 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	152,582	32,917	185,499	14,024
Charitable activities	4	11,424	1,087,958	1,099,382	667,710
Investments		-	2,406	2,406	16
Total income		164,006	1,123,281	1,287,287	681,750
Expenditure on:					
Raising funds		-	51,434	51,434	5,382
Charitable activities		83,105	1,014,260	1,097,365	540,176
Total expenditure	6	83,105	1,065,694	1,148,799	545,558
Net income		80,901	57,587	138,488	136,192
Transfers between funds		(52,387)	52,387	-	-
Net movement in funds	7	28,514	109,974	138,488	136,192
Reconciliation of funds:					
Total funds brought forward		28,891	326,108	354,999	218,807
Total funds carried forward		57,405	436,082	493,487	354,999

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

CareTrade Charitable Trust

Balance sheet

As at 31 July 2021

	Note	£	31 July 2021 £	31 January 2020 £
Fixed assets				
Tangible assets	10		67,658	35,567
Current assets				
Debtors	11	58,818		230,002
Current asset investments		166,632		-
Cash at bank and in hand		378,125		261,485
		603,575		491,487
Liabilities				
Creditors: amounts falling due within 1 year	12	(137,746)		(172,055)
Net current assets			465,829	319,432
Total assets less current liabilities			533,487	354,999
Creditors: amounts due after 1 year	13		(40,000)	-
Net assets	15		493,487	354,999
Funds	16			
Restricted funds			57,405	28,891
Unrestricted funds				
Designated funds			134,000	-
General funds			302,082	326,108
Total charity funds			493,487	354,999

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 26 January 2022 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

CareTrade Charitable Trust

Statement of cash flows

For the period ended 31 July 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	138,488	136,192
Adjustments for:		
Depreciation charges	30,661	10,248
Interest from investments	(2,406)	(16)
Decrease / (increase) in debtors	171,184	(56,799)
Increase / (decrease) in creditors	(44,309)	11,146
Net cash provided by operating activities	<u>293,618</u>	<u>100,771</u>
Cash flows from investing activities:		
Interest from investments	2,406	16
Purchase of tangible fixed assets	(62,752)	(19,151)
Net cash used in investing activities	<u>(60,346)</u>	<u>(19,135)</u>
Cash flows from financing activities:		
Proceeds from new borrowing	50,000	-
Net cash used in financing activities	<u>50,000</u>	<u>-</u>
Increase in cash and cash equivalents in the period	283,272	81,636
Cash and cash equivalents at the beginning of the period	<u>261,485</u>	<u>179,849</u>
Cash and cash equivalents at the end of the period	<u><u>544,757</u></u>	<u><u>261,485</u></u>
Cash and cash equivalents are represented as:		
Current asset investments	166,632	-
Cash at bank and in hand	<u>378,125</u>	<u>261,485</u>
	<u><u>544,757</u></u>	<u><u>261,485</u></u>

Analysis of changes in net debt

	At 1		New loan	At 31 July
	February	Cash	finance	2021
	2020	flows	£	£
	£	£		
Cash	<u>261,485</u>	<u>283,272</u>	<u>-</u>	<u>544,757</u>
Loans falling due within 1 year	-	-	(10,000)	(10,000)
Loans falling due after 1 year	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(40,000)</u>
Total	<u><u>261,485</u></u>	<u><u>283,272</u></u>	<u><u>(50,000)</u></u>	<u><u>494,757</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees believe this is appropriate, having considered the financial position of the charity and the impact of COVID-19, on the basis that the charity holds unrestricted, general reserves of £302,082, designated reserves of £134,000 and a cash balance of £378,125. In addition, key funders have confirmed that their funding will continue. Therefore, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2021	2020
Raising funds	4.5%	1.0%
Charitable activities	95.5%	99.0%

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	4 years straight line
Computer equipment	4 years straight line
Website costs	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

2. Prior period comparatives

	Restricted £	Unrestricted £	12 months 2020 Total £
Income from:			
Donations	9,380	4,644	14,024
Charitable activities	7,386	660,324	667,710
Investments	-	16	16
Total income	16,766	664,984	681,750
Expenditure on:			
Raising funds	-	5,382	5,382
Charitable activities	4,758	535,418	540,176
Total expenditure	4,758	540,800	545,558
Net income	12,008	124,184	136,192
Transfers between funds	(4,804)	4,804	-
Net movement in funds	7,204	128,988	136,192

3. Income from donations

	Restricted £	Unrestricted £	18 months to 2021 Total £
CAF resilience fund	49,415	-	49,415
CJRS grant	-	22,961	22,961
Department for Education	35,830	-	35,830
LEAP capital	51,776	-	51,776
Other donations income	15,561	9,956	25,517
Total income from donations	152,582	32,917	185,499
Prior period comparative			
	Restricted £	Unrestricted £	12 months to 2020 Total £
Voluntary income and grants	9,380	4,644	14,024
Total income from donations	9,380	4,644	14,024

CareTrade Charitable Trust**Notes to the financial statements****For the period ended 31 July 2021****4. Income from charitable activities**

	Restricted £	Unrestricted £	18 months to 2021 Total £
The Autism Project fees	-	721,749	721,749
Access to Work fees	-	16,864	16,864
Education and Skills Funding Agency	11,424	342,274	353,698
Other training and fees	-	7,071	7,071
Total income from charitable activities	11,424	1,087,958	1,099,382

Prior period comparative

	Restricted £	Unrestricted £	12 months to 2020 Total £
The Autism Project fees	-	457,269	457,269
Access to Work fees	-	14,676	14,676
Education and Skills Funding Agency	7,386	181,343	188,729
Other training and fees	-	7,036	7,036
Total income from charitable activities	7,386	660,324	667,710

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants, including the CJRS furlough grant, ESFA and GLA capital funding. The total value of such grants in the period ending 31 July 2021 was £110,567 (2020: £9,380). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	18 months to 2021 £
Direct project costs	-	50,804	-	50,804
Staff salaries (note 8)	39,176	737,917	126,234	903,327
Fundraising	317	-	56	373
Rent	-	14,970	61,652	76,622
Travel	-	558	613	1,171
Computer expenses	-	9,613	1,661	11,274
Insurance	-	-	3,657	3,657
Office expenses	-	23,534	2,570	26,104
Bank fees	-	55	120	175
Accountancy	-	996	20,633	21,629
Professional fees	-	3,822	8,342	12,164
Depreciation	-	-	30,661	30,661
Bad debt	-	-	5,608	5,608
Subscriptions	-	1,657	3,573	5,230
Sub-total	39,493	843,926	265,380	1,148,799
Allocation of support and governance costs	11,941	253,439	(265,380)	-
Total expenditure	51,434	1,097,365	-	1,148,799

Total governance costs were £5,953 (2020: £5,400).

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

6. Total expenditure

Prior year comparative	Raising funds	Charitable activities	Support and governance costs	12 months to 2020
	£	£	£	£
Direct project costs	-	18,647	1,312	19,959
Staff salaries (note 8)	3,683	402,481	33,145	439,309
Fundraising	699	-	-	699
Rent	-	-	25,769	25,769
Travel	-	1,482	211	1,693
Computer expenses	-	5,745	4,229	9,974
Insurance	-	34	1,811	1,845
Office expenses	-	11,097	4,999	16,096
Bank fees	-	-	80	80
Accountancy	-	-	10,810	10,810
Professional fees	-	1,493	5,062	6,555
Depreciation	-	-	10,248	10,248
Subscriptions	-	193	2,328	2,521
Sub-total	4,382	441,172	100,004	545,558
Allocation of support and governance costs	1,000	99,004	(100,004)	-
Total expenditure	<u>5,382</u>	<u>540,176</u>	<u>-</u>	<u>545,558</u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

7. Net movement in funds

This is stated after charging:

	18 months to 2021 £	12 months to 2020 £
Depreciation	30,661	10,248
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	86
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	5,640	5,400
▪ Other services	9,790	5,958

No trustees were reimbursed for any expenses during the year (2020: £86 paid to one trustee for subsistence expenses).

8. Staff costs and numbers

Staff costs were as follows:

	18 months to 2021 £	12 months to 2020 £
Salaries and wages	746,021	363,360
Social security costs	57,508	32,854
Pension costs	71,528	29,080
Freelance staff	28,270	14,015
	903,327	439,309

One employee earned between £70,000 and £80,000 on average during any 12 month period (2020: one).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director and the Head of Education. The total employee benefits of the key management personnel were £305,447 (2020: £142,465 (12 months)).

	18 months to 2021 No.	12 months to 2020 No.
Average head count	15.67	12.25

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Website costs £	Total £
Cost				
At 1 February 2020	8,323	42,627	8,400	59,350
Additions in year	<u>3,446</u>	<u>49,592</u>	<u>9,714</u>	<u>62,752</u>
At 31 July 2021	<u>11,769</u>	<u>92,219</u>	<u>18,114</u>	<u>122,102</u>
Depreciation				
At 1 February 2020	2,252	21,181	350	23,783
Charge for the year	<u>3,719</u>	<u>21,364</u>	<u>5,578</u>	<u>30,661</u>
At 31 July 2021	<u>5,971</u>	<u>42,545</u>	<u>5,928</u>	<u>54,444</u>
Net book value				
At 31 July 2021	<u>5,798</u>	<u>49,674</u>	<u>12,186</u>	<u>67,658</u>
At 31 January 2020	<u>6,071</u>	<u>21,446</u>	<u>8,050</u>	<u>35,567</u>

11. Debtors

	2021 £	2020 £
Trade debtors	49,285	221,409
Accrued income	5,791	6,946
Prepayments	1,843	708
Other debtors	<u>1,899</u>	<u>939</u>
	<u>58,818</u>	<u>230,002</u>

12. Creditors: amounts due within 1 year

	2021 £	2020 £
Trade creditors	19,838	3,907
Accruals	54,624	15,318
Other taxation and social security	15,138	17,653
Deferred income (see note 14)	37,312	97,982
Bounce back loan	10,000	-
Other creditors	<u>834</u>	<u>37,195</u>
	<u>137,746</u>	<u>172,055</u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

13. Creditors: amounts due after 1 year

	2021 £	2020 £
Bounce back loan	<u>40,000</u>	<u>-</u>
Analysis of debt maturity		
Repayable between one and five years	40,000	-
Repayable in five years or more	<u>10,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

CareTrade took out a government bounce back loan during the period. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years.

14. Deferred income

	2021 £	2020 £
At 1 February 2020	97,982	103,173
Amounts released to income	(721,749)	(312,514)
Amounts deferred during the year	<u>661,079</u>	<u>307,323</u>
At 31 July 2021	<u>37,312</u>	<u>97,982</u>

Deferred income relates to The Autism Project fee income received in advance.

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	67,658	67,658
Current assets	57,405	134,000	412,170	603,575
Current liabilities	-	-	(137,746)	(137,746)
Non-current liabilities	-	-	(40,000)	(40,000)
Net assets at 31 July 2021	<u>57,405</u>	<u>134,000</u>	<u>302,082</u>	<u>493,487</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	35,567	35,567
Current assets	28,891	-	462,596	491,487
Current liabilities	-	-	(172,055)	(172,055)
Net assets at 31 January 2020	<u>28,891</u>	<u>-</u>	<u>326,108</u>	<u>354,999</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds

	At 1 February 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2021 £
Restricted funds					
Baily Thomas	14,270	-	(11,891)	-	2,379
London Catalyst	3,330	-	(3,330)	-	-
ESFA student support	9,191	11,424	(5,922)	-	14,693
ESFA capital funding	2,100	35,830	(2,175)	(2,131)	33,624
CAF resilience	-	49,415	(49,415)	-	-
LEAP capital	-	51,776	(869)	(50,907)	-
PDT Equip	-	7,986	(8,637)	651	-
GLA careers	-	1,000	(819)	-	181
Working Kitchen	-	6,575	(47)	-	6,528
Total restricted funds	28,891	164,006	(83,105)	(52,387)	57,405
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	-	-	-	67,000	67,000
Investment fund	-	-	-	67,000	67,000
<i>Total designated funds</i>	-	-	-	134,000	134,000
General funds	326,108	1,123,281	(1,065,694)	(81,613)	302,082
Total unrestricted funds	326,108	1,123,281	(1,065,694)	52,387	436,082
Total funds	354,999	1,287,287	(1,148,799)	-	493,487

Purposes of restricted funds

Baily Thomas

This is towards our Weekend Café Traineeship programme at the School House Café, Spa School, Bermondsey.

London Catalyst

This is also in support of running the Weekend Café Traineeship.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing free meals to qualifying students and providing discretionary bursaries to support students as needed.

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds (continued)

Purposes of restricted funds

CAF Resilience Fund

CAF Resilience funding is to reach those hardest hit by Covid-19 and specifically to help provide work experience in our café and kitchen and employability support to job seekers between October 2020 and end March 2021.

LEAP capital

This is a capital grant from the Greater London Authority for the provision of emergency recovery support funding to enable The Autism Project to create a Covid Secure Learning Environment. It covered expenditure from 1 April 2020 to 31 March 2021 to the value of £51,776 for agreed items.

PDT Equip

Paddington Development Trust EQUIP is funded by the European Social Fund. This is towards our Bounce Back programme for autistic Londoners who have become unemployed due to Covid, helping support them back into work.

GLA careers fund

These are funds given to support CareTrade Careers Activities in 2021 towards Gatsby Benchmark 6.

Working Kitchen

These are funds raised by our young people or donated by individuals through our AVIVA Appeal or otherwise, for the purposes of supporting our Working Kitchen and Weekend Café Traineeship.

Purposes of designated funds

Property fund

This designated fund is to be used towards the costs of anticipated increases in rental, purchase or refurbishment to meet our future accommodation needs.

Investment fund

This designated fund is to be used towards costs to help ensure the growth delivery to meet strategic goals over next 5 years.

Transfers between funds

Transfers out of restricted funds represent the transfer of capital grants to unrestricted funds after restricted terms are fulfilled by the purchase of the fixed asset.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds (continued)

Prior period comparative	At 1 February 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2020 £
Restricted funds					
Baily Thomas	15,000	-	(730)	-	14,270
London Catalyst	4,000	-	(670)	-	3,330
ESFA student support	2,687	7,386	(882)	-	9,191
ESFA capital funding	-	9,380	(2,476)	(4,804)	2,100
Total restricted funds	21,687	16,766	(4,758)	(4,804)	28,891
Unrestricted funds					
General funds	197,120	664,984	(540,800)	4,804	326,108
Total unrestricted funds	197,120	664,984	(540,800)	4,804	326,108
Total funds	218,807	681,750	(545,558)	-	354,999

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	6,840	1,631
Within 1 - 5 years	-	-
	6,840	1,631

18. Related party transactions

There were no related party transactions during the current or prior reporting period.

19. Contingent liability

The charity has entered into an employment contract post year end with a staff member which specifies a contingent liability of £60,000. This is based on specific trigger events, none of which had occurred as at the balance sheet date.

CARETRADE CHARITABLE TRUST

England & Wales - Charity number 1127890

Accounts

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Audited Financial Statements

31 January 2020

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 January 2020

Company number	06789119
Charity number	1127890
Registered office and operational address	The Clarence Centre 6 St George's Circus London SE1 6FE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Simon Eccles Lucy Hammond Alexandra Hone (resigned 4 February 2019) Bruce McCombie (resigned 1 April 2019) Frida Norman, Chair Keval Shah (appointed 31 October 2019) Paul Sparkes Andrew Sweeting
Chief executive officer	Karen Edwards
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Introduction

Autism affects 1 in 100 children and adults in the UK. It is a lifelong developmental disability affecting the way a person communicates, understands and experiences life. Approximately half those with autism have additional learning difficulties and half do not. Autism is a spectrum disorder and no one person with autism is the same:

- 70% of children with autism attend mainstream school;
- Less than 25% of school leavers with autism access further or higher education beyond school;
- Only 16% of adults with autism are in full time employment and a further 16% do some paid work (*NAS Employment Gap Report October 2016*). This compares to 47% of the disabled population as a whole and 80% of the general population; and
- 90% of adults with autism remain entirely dependent on care, or their families for the rest of their lives.

Our vision: Everyone with autism can lead a purposeful life.

Our mission: To create innovative opportunities and to change perceptions.

About CareTrade

Karen Edwards and Katharine Dore OBE, parents of young people with autism and Vice Presidents of Ambitious about Autism, founded the charity in 2009. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all young people with autism should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward in creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

Being in employment is the biggest single factor that will transform the life of a person with autism. Beyond the economic benefits, employment increases individuals' self-confidence and general sense of wellbeing; it helps us feel valued and a part of our community. In turn, this also delivers benefits to families and in the long term will help create greater acceptance of difference in our society.

All CareTrade's programmes are employment focused and London based. CareTrade's first project was launched in 2010 and it has directly benefited over 200 young Londoners with autism to date.

The trustees considered the Charity Commission's guidance on public benefit when establishing the charity's aims and objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

Achievements and performance

FY2020 has been another year of strong growth for CareTrade, with a focus on The Autism Project, completing the Reach Study and developing new services aligned to CareTrade's charitable objectives. Highlights during the year include:

Operational highlights include:

- Ten TAP students (eight year 2 and two year 1 students) graduated in July 2019: 60% moved into paid employment or a paid apprenticeship; 10% went on to study for a BSc in Computer Science; 10% into voluntary work and 20% continue to seek employment and attend our alumni job-club;
- 100% of TAP graduates gained City & Guilds Employability qualifications;
- 100% of TAP students studying functional skills made gains and our retention rate was 100%;
- Ten new students started TAP in September 2019 bringing the total students to nineteen for a second year;
- Our partnership with Guys & St Thomas' Hospitals is now in its 10th year and The Whittington Hospital have confirmed their ongoing commitment to working with us as we enter the 2nd year of our partnership with them;
- Mark Finch joined CareTrade as Head of Education and Learning in September and will be leading The Autism Project moving forward, enabling our Development Director, Judith Kerem to focus on the growth of our other programmes and new pilot projects, which are already growing:
 - In Work Support has been actively grown since September 2019 and client numbers have doubled in this time;
 - Barclays Think Talent project ran for a third year; seven law firms participated benefiting 11 aspiring solicitors;
 - Our Aspire school careers programme for students aged 16 that we piloted in 2019 with Holmewood School was commissioned by The Marylebone Bridge School in Westminster for 6 students at the beginning of 2020; and
 - We have delivered 'autism and neurodiversity awareness' to over 300 people and developed a specific 'autism within the workplace' training for Guys & St Thomas' NHS Trust managers which is being moved to an online version in light of Covid-19.
- Our Reach programme for unemployed autistic adults aged over 25, finished in April 2019: of the 18 that completed the programme, 6 gained paid employment. All participants reported gains in self confidence. The study was completed independently by Stephen Beyer, and data has been shared with Trust for London and CareTrade has submitted a paper to present at the Autistica conference in the summer; and
- The Weekend Café Traineeship in partnership with Spa School House Café re-opened in January 2020. Within four weeks the programme was fully subscribed with eight autistic adults benefiting from this. They are all working towards industry standard NCASS Food Hygiene certificates.

Internal changes during the year include:

- Welcoming Frida Norman as our new Chair of Trustees;
- The recruitment of our new Treasurer, Keval Shah;
- Completing a remuneration review and introducing a reward policy and revised appraisal system; and
- Recruiting seven new staff since September 2019 bringing our total to fifteen.

Financial highlights include CareTrade FY2020 income up by 25% on prior year and CareTrade has strengthened its free reserves enabling it to be in a strong financial position which is especially fortunate at these times of uncertainty brought about by Covid-19 pandemic.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

CareTrade would like to recognise the support of its employment partners and all the mentors from those organisations that enable our students to gain meaningful work experience and interview practice. Without their support, CareTrade would not be able to provide its services through these unique and highly valued opportunities. Special thanks goes to Guys & St Thomas' Hospitals, The Whittington Hospital, Kings College Hospital, London South Bank University, Barclays and Spa School.

In addition, we would like to say a special thanks to: Martin Galton for his advice and support with our website development; Ben Slivnik for volunteering at the Café to support new trainees; and all alumni students who have given peer talks and supported our information days.

FY2021 outlook

To build on the successes during FY2020, the outlook for FY2021 includes priorities to:

- Further enhance service delivery for our learners on The Autism Project;
- Increase learner numbers and build a wider network of employer partners;
- Raise funds to extend the Café Traineeship programme and look to merge this with The Autism Project;
- Finalise and start to implement our new five-year strategy; and
- Manage the impact of the ongoing COVID-19 pandemic (as discussed further below).

Financial review and reserves policy

CareTrade reports total income of £681,750 (2019: £543,674). Of this, fee income is £667,710 (2019: £496,138) and reflects a growth of 34.6% on prior year. CareTrade values this strong growth, the majority of which is secured contractual income over a fixed period for places on The Autism Project. The visibility this affords the charity has significantly increased our sustainability.

Alongside fee income, CareTrade has attracted £14,024 (2019: £47,520) in grants and donations. In FY2020, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in year surplus of £136,912 for 2020 (2019: £123,270). Net assets at 31 January 2020 are £354,999 (2019: £218,807). The unrestricted in year surplus for 2020 is £128,988 (2019: £155,172).

The charity's aim is to hold free reserves equal to three months or more of operating costs (minimum of £150k) at any measurement date. Unrestricted free reserves (excluding tangible fixed assets) at 31 January 2020 were £291k (2019: £170k) representing 6 months of total costs. Reserves are managed in accordance with CareTrade's Investment Policy (March 2020). Free reserves held provide stability and will assist CareTrade to manage planned growth and unexpected consequences of COVID-19.

COVID-19

The trustees have considered the impact that the COVID-19 pandemic will have on the CareTrade's current and future financial position. The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Steps taken to deliver education and other services remotely enabling both staff and students to work from home, wherever possible;
- Making use of the government Covid Job Retention Scheme as appropriate; and
- Talking with stakeholders regarding activities post September 2020 and making plans accordingly.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity has robust reserves; and
- Our key funders have confirmed that funding will continue.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1(b) to the financial statements.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a board of trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The board retain oversight and meet quarterly. Serving trustees at the date of signing are listed on page 1.

CareTrade continued to build a robust board governance. At the beginning of the year CareTrade had seven trustees and at the close there are six. Changes during the year: two trustees stood down, Alexandra Hone (February 2019) and Bruce McCombie (April 2019); one new trustee was appointed, Keval Shah (November 2019); Keval is Treasurer. Frida Norman was appointed as Chair (July 2019).

The board of trustees has three sub-committees:- Finance and Risk Committee; Development Committee and Education Advisory Panel. The sub-committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 list of approved educational providers (since August 2016). The Autism Project reports to the Education Advisory Panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were six trustees at 31 January 2020 and presently. There is no maximum number of trustees but there must be no less than three.

The board of trustees continually review their composition, in particular to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

The board are comfortable that the current mix of members is appropriate. However, the board are currently considering the addition of new members to provide additional support as the charity looks toward the future.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk, rather than fully eliminate the risk of failure, to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management have made considerable progress in strengthening the charity's risk management systems and processes during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity 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.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2020

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year.

Approved by the trustees on 11 June 2020 and signed on their behalf by



Keval Shah - Treasurer

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the year ended 31 January 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, 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 charity's affairs as at 31 January 2020 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 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 auditor's report 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

Opinion 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 have 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 charity 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 in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matter

The financial statements for the year ended 31 January 2019 were not audited because the charity was below the statutory audit threshold.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

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 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 11 June 2020

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

CareTrade Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 January 2020

				2020	2019
	Note	Restricted £	Unrestricted £	Total £	Total £
Income from:					
Donations	3	9,380	4,644	14,024	47,520
Charitable activities	4	7,386	660,324	667,710	496,138
Investments		-	16	16	16
Total income		<u>16,766</u>	<u>664,984</u>	<u>681,750</u>	<u>543,674</u>
Expenditure on:					
Raising funds		-	5,382	5,382	5,599
Charitable activities		<u>4,758</u>	<u>535,418</u>	<u>540,176</u>	<u>414,805</u>
Total expenditure	6	<u>4,758</u>	<u>540,800</u>	<u>545,558</u>	<u>420,404</u>
Net income		12,008	124,184	136,192	123,270
Transfers between funds		<u>(4,804)</u>	<u>4,804</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	7,204	128,988	136,192	123,270
Reconciliation of funds:					
Total funds brought forward		<u>21,687</u>	<u>197,120</u>	<u>218,807</u>	<u>95,537</u>
Total funds carried forward		<u><u>28,891</u></u>	<u><u>326,108</u></u>	<u><u>354,999</u></u>	<u><u>218,807</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

CareTrade Charitable Trust

Balance sheet

As at 31 January 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	10		35,567	26,664
Current assets				
Debtors	11	230,002		173,204
Cash at bank and in hand		261,485		179,849
		491,487		353,053
Liabilities				
Creditors: amounts falling due within 1 year	12	(172,055)		(160,910)
Net current assets			319,432	192,143
Net assets	14		354,999	218,807
Funds	15			
Restricted funds			28,891	21,687
Unrestricted funds				
General funds			326,108	197,120
Total charity funds			354,999	218,807

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 June 2020 and signed on their behalf by



Keval Shah - Treasurer

CareTrade Charitable Trust**Statement of cash flows****For the year ended 31 January 2020**

	2020	2019
	£	£
Cash used in operating activities:		
Net movement in funds	136,192	123,270
Adjustments for:		
Depreciation charges	10,248	5,224
Interest from investments	(16)	(16)
Loss on the disposal of fixed assets	-	110
Increase in debtors	(56,799)	(113,061)
Increase in creditors	11,146	65,844
Net cash provided by operating activities	100,771	81,371
Cash flows from investing activities:		
Interest from investments	16	16
Purchase of tangible fixed assets	(19,151)	(21,673)
Net cash used in investing activities	(19,135)	(21,657)
Increase in cash and cash equivalents in the year	81,636	59,714
Cash and cash equivalents at the beginning of the year	179,849	120,135
Cash and cash equivalents at the end of the year	261,485	179,849

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CareTrade Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern.

However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and is already affecting the charity, who have taken steps to deliver education and other services remotely during the lockdown period, and have made use of the Job Retention Scheme where possible to reduce costs.

The trustees have considered the impact of this issue on the charity's current and future financial position. On the basis that the charity holds unrestricted, general reserves of £326,108, a cash balance of £261,485 and key funders have confirmed that their funding will continue, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

The charity earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

	2020	2019
Raising funds	1.0%	1.3%
Charitable activities	99.0%	98.7%

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	4 years straight line
Computer equipment	4 years straight line
Website costs	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

2. Prior period comparatives

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	40,000	7,520	47,520
Charitable activities	2,687	493,451	496,138
Investments	-	16	16
Total income	42,687	500,987	543,674
Expenditure on:			
Raising funds	-	5,599	5,599
Charitable activities	85,323	329,482	414,805
Total expenditure	85,323	335,081	420,404
Net income / (expenditure)	(42,636)	165,906	123,270
Transfers between funds	10,734	(10,734)	-
Net movement in funds	(31,902)	155,172	123,270

3. Income from donations

	Restricted £	Unrestricted £	2020 Total £
Voluntary income and grants	9,380	4,644	14,024
Prior period comparative			
	Restricted £	Unrestricted £	2019 Total £
Voluntary income and grants	40,000	4,422	44,422
Gift aid	-	98	98
Gifts in kind	-	3,000	3,000
Total income from donations	40,000	7,520	47,520

Gifts in kind in 2019 represented pro bono legal services.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
The Autism Project fees	-	457,269	457,269
Access to Work fees	-	14,676	14,676
Education and Skills Funding Agency	7,386	181,343	188,729
Other training and fees	-	7,036	7,036
Total income from charitable activities	7,386	660,324	667,710

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
The Autism Project fees	-	359,761	359,761
Access to Work fees	-	1,764	1,764
Education and Skills Funding Agency	2,687	131,926	134,613
Total income from charitable activities	2,687	493,451	496,138

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants. The total value of such grants in the year ending 31 January 2020 was £9,380 (2019: £nil). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Direct project costs	-	18,647	1,312	19,959
Staff salaries (note 8)	3,683	402,481	33,145	439,309
Fundraising	699	-	-	699
Rent	-	-	25,769	25,769
Travel	-	1,482	211	1,693
Computer expenses	-	5,745	4,229	9,974
Insurance	-	34	1,811	1,845
Office expenses	-	11,097	4,999	16,096
Bank fees	-	-	80	80
Accountancy	-	-	10,810	10,810
Professional fees	-	1,493	5,062	6,555
Depreciation	-	-	10,248	10,248
Subscriptions	-	193	2,328	2,521
Sub-total	4,382	441,172	100,004	545,558
Allocation of support and governance costs	1,000	99,004	(100,004)	-
Total expenditure	5,382	540,176	-	545,558

Total governance costs were £5,400 (2019: £3,240).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

6. Total expenditure

Prior year comparative	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Direct project costs	-	16,707	623	17,330
Staff salaries (note 8)	3,588	307,681	24,614	335,883
Fundraising	924	-	-	924
Rent	-	3,375	24,466	27,841
Travel	-	1,027	84	1,111
Computer expenses	-	2,175	5,921	8,096
Insurance	-	-	1,771	1,771
Office expenses	-	956	7,645	8,601
Bank fees	-	5	78	83
Accountancy	-	-	8,371	8,371
Professional fees	-	343	548	891
Depreciation	-	-	5,224	5,224
Loss on disposal of fixed assets	-	-	110	110
Subscriptions	-	-	1,168	1,168
Gifts in kind / pro bono services	-	-	3,000	3,000
Sub-total	4,512	332,269	83,623	420,404
Allocation of support and governance costs	1,087	82,536	(83,623)	-
Total expenditure	5,599	414,805	-	420,404

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

7. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	10,248	5,224
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	86	Nil
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	5,400	-
▪ Independent examination (incl. VAT)	-	3,240
▪ Other services	5,958	5,028

One trustee was reimbursed £86 (2019: £nil) for subsistence expenses incurred on behalf of the charity.

8. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	363,360	276,822
Social security costs	32,854	24,182
Pension costs	29,080	11,388
Freelance staff	14,015	23,491
	<u>439,309</u>	<u>335,883</u>

One employee earned more than £60,000 during the year (2019: 1).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director and the Head of Education (current year only). The total employee benefits of the key management personnel were £142,465 (2019: £103,740).

	2020 No.	2019 No.
Average head count	<u>12.25</u>	<u>10.25</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Website costs £	Total £
Cost				
At 1 February 2019	3,518	36,681	-	40,199
Additions in year	<u>4,805</u>	<u>5,946</u>	<u>8,400</u>	<u>19,151</u>
At 31 January 2020	<u>8,323</u>	<u>42,627</u>	<u>8,400</u>	<u>59,350</u>
Depreciation				
At 1 February 2019	967	12,568	-	13,535
Charge for the year	<u>1,285</u>	<u>8,613</u>	<u>350</u>	<u>10,248</u>
At 31 January 2020	<u>2,252</u>	<u>21,181</u>	<u>350</u>	<u>23,783</u>
Net book value				
At 31 January 2020	<u>6,071</u>	<u>21,446</u>	<u>8,050</u>	<u>35,567</u>
At 31 January 2019	<u>2,551</u>	<u>24,113</u>	<u>-</u>	<u>26,664</u>

11. Debtors

	2020 £	2019 £
Trade debtors	221,409	168,762
Accrued income	6,946	4,442
Prepayments	708	-
Other debtors	<u>939</u>	<u>-</u>
	<u>230,002</u>	<u>173,204</u>

12. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	3,907	5,890
Accruals	15,318	34,298
Other taxation and social security	17,653	8,251
Deferred income (see note 13)	97,982	103,173
Other creditors	<u>37,195</u>	<u>9,298</u>
	<u>172,055</u>	<u>160,910</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

13. Deferred income

	2020 £	2019 £
At 1 February 2019	103,173	53,317
Amounts released to income	(312,514)	(296,434)
Amounts deferred during the year	<u>307,323</u>	<u>346,290</u>
At 31 January 2020	<u><u>97,982</u></u>	<u><u>103,173</u></u>

Deferred income relates to The Autism Project fee income received in advance.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	35,567	35,567
Current assets	28,891	462,596	491,487
Current liabilities	<u>-</u>	<u>(172,055)</u>	<u>(172,055)</u>
Net assets at 31 January 2020	<u><u>28,891</u></u>	<u><u>326,108</u></u>	<u><u>354,999</u></u>
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	26,664	26,664
Current assets	27,227	325,826	353,053
Current liabilities	<u>(5,540)</u>	<u>(155,370)</u>	<u>(160,910)</u>
Net assets at 31 January 2019	<u><u>21,687</u></u>	<u><u>197,120</u></u>	<u><u>218,807</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

15. Movements in funds

	At 1 February 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2020 £
Restricted funds					
Baily Thomas	15,000	-	(730)	-	14,270
London Catalyst	4,000	-	(670)	-	3,330
ESFA student support	2,687	7,386	(882)	-	9,191
ESFA capital funding	-	9,380	(2,476)	(4,804)	2,100
Total restricted funds	21,687	16,766	(4,758)	(4,804)	28,891
Unrestricted funds					
General funds	197,120	664,984	(540,800)	4,804	326,108
Total unrestricted funds	197,120	664,984	(540,800)	4,804	326,108
Total funds	218,807	681,750	(545,558)	-	354,999

Purposes of restricted funds

Baily Thomas

This is towards re-opening the Weekend Café Traineeship programme at Spa School in the coming financial year.

London Catalyst

This is towards re-opening the Weekend Café Traineeship programme at Spa School.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing meals, discretionary bursaries and other support to students.

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

Transfers between funds

Transfers out of restricted funds represent the transfer of capital grants to unrestricted funds after restricted terms are fulfilled by the purchase of the fixed asset.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2020

15. Movements in funds (continued)

Prior period comparative

	At 1 February 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2019 £
Restricted funds					
Local Sustainability Fund	500	-	(500)	-	-
DCLG	1,701	-	(1,701)	-	-
Trust for London	32,388	40,000	(83,122)	10,734	-
Baily Thomas	15,000	-	-	-	15,000
London Catalyst	4,000	-	-	-	4,000
ESFA student support	-	2,687	-	-	2,687
Total restricted funds	53,589	42,687	(85,323)	10,734	21,687
Unrestricted funds					
General funds	41,948	500,987	(335,081)	(10,734)	197,120
Total unrestricted funds	41,948	500,987	(335,081)	10,734	197,120
Total funds	95,537	543,674	(420,404)	-	218,807

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2020 £	2019 £
Amount falling due:		
Within 1 year	1,631	2,175
Within 1 - 5 years	-	1,631
	1,631	3,806

17. Related party transactions

There were no related party transactions during the current or prior reporting period.