

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 Nithyambika Gurukumar Lucy Hammond Frida Norman Janet Park Keval Shah Paul Sparkes Andrew Sweeting Resigned 30 November 2022 Resigned 5 February 2023 Chair Treasurer	
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

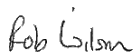
To the members of

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.