

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

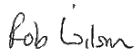
To the members of

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

				2024	2023
	Note	Restricted £	Unrestricted £	Total £	Total £
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		74,578	1,336,735	1,411,313	1,289,973
Expenditure on:					
Raising funds		-	8,884	8,884	36,786
Charitable activities		112,006	1,353,593	1,465,599	1,253,932
Total expenditure	6	112,006	1,362,477	1,474,483	1,290,718
Net income / (expenditure)		(37,428)	(25,742)	(63,170)	(745)
Transfers between funds		(43,140)	43,140	-	-
Net movement in funds	7	(80,568)	17,398	(63,170)	(745)
Reconciliation of funds:					
Total funds brought forward		119,057	531,375	650,432	651,177
Total funds carried forward		38,489	548,773	587,262	650,432

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.