

Careys Foundation C.I.O

REGISTERED CHARITY NUMBER: 1159819

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Careys Foundation C.I.O**

**Barnes Roffe LLP
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX**

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for the Year Ended 31 March 2021**

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Careys Foundation C.I.O

Report of the Trustees for the Year Ended 31 March 2021

The trustees of Careys Foundation C.I.O. present their annual report and unaudited financial statements for the year ended 31 March 2021.

Objectives and activities

The objects of the charity are for the public benefit, set out in the charity's trust deed and are summarised as follows:

- To support and make a positive difference within the communities that Careys works in and which its staff, along with others reside; through volunteering and charitable endeavours to the benefit of the public within its community.
- The advancement of education in such ways as the trustees' may from time to time decide; and
- The protection and preservation of the environment including (but not limited to) advancing education of the public about all aspects of waste generation, waste management and waste recycling.

The purpose of Careys Foundation is to support and make a positive impact on the lives of all Carey Group people, the charities we partner with and the communities we work in through volunteering.

Our purpose highlights three key focus areas for Careys Foundation – people, charities and volunteering.

People

At the heart of Careys Foundation is people and the communities Careys deliver work and live in. Carey Group employees play a vital role in the positive work of the Foundation in giving back to the communities they work and live in by supporting local community initiatives. In return, we endeavour to support them in their various times of need.

Charities

With great awareness of personal drivers and motivators, the Foundation supports and facilitates the participation of individuals/groups in fundraising for charitable causes. Personal and team challenges provide examples as to how our staff and the Foundation engage with charity. Notwithstanding, the Foundation seeks to raise awareness of charities and causes, evident from events such as 'Wear it Pink' and 'Breast Cancer Awareness Month'.

From 2022 we will partner with the only construction industry charity, The Lighthouse Club, which provides emotional, physical and financial wellbeing support to construction workers and their families. Each region will also support an annual rotating employee chosen charity that we can help raise awareness and funds for.

**Report of the Trustees
for the Year Ended 31 March 2021**

Volunteering

Providing Careys employees with opportunities to actively engage with charitable causes is a prerequisite to achieve the objectives of the Foundation. Through structured programs the Foundation strives to facilitate involvement and understanding of how Careys employees can apply their skills outside of the workplace. Similarly, 'internal volunteering' within Carey Group, enables team members to incorporate their skills and devote time to support in-house Foundation projects.

The charity aims to make a difference in people's lives and the wider communities in which it operates. Activities to support these aims include:

- With the support of Carey Group, Careys Foundation donated laptops to Power to Connect, a laptop recycling initiative set up in Wandsworth as a direct response to COVID-19. Power to Connect was set up as a partnership between Battersea Power Station and Wandsworth Council, and became a CIC in May 2020. These laptops were delivered to their community hub in Battersea, where they were wiped, cleaned, updated into Google Chromebooks and packaged up for delivery by their IT Volunteers. Their Transport Volunteers delivered them to various schools in Battersea and Wandsworth. Our contribution has helped Power to Connect deliver over 800 devices to ensuring children stayed connected during COVID-19 and beyond.
- Working with Careys Civil Engineering and The Lighthouse Club charity, we were able to support a family in Dunfermline to rebuild their home after a fire which destroyed the majority of the property. Getting the roof on was the biggest task and critical to getting their three children back together in their home. We provided scaffolding which enabled the new roof installation and offered various other advice and further contacts to help complete the project. This would not have been possible without the joint help and financial assistance received from Careys and the Lighthouse charity.

Financial review

The trust's work is reliant on income from a range of activities carried out and support from related companies in Carey Group Plc. The foundation generated income of £200,324 for the year ended 31 March 2021 (2020: £565,160). The balance of funds held at 31 March 2021 is £274,835 (2020: £143,833).

**Report of the Trustees
for the Year Ended 31 March 2021**

Plans for the future

The Careys Foundation has actively contributed to charitable and not-for-profit organisations over a number of years. With the generosity and involvement of our employees across the Group, the Foundation has raised over £2 million. In 2015 the Foundation became a fully independent registered charity. This ensures that the Foundation remains relevant moving forward and continues to meet its wide-ranging and benevolent objectives. It also means that subsequent investments of time, effort and finance enable it to flourish in a viable and sustainable way.

Our Renewed Focus Areas established in 2018 have enabled us to re-evaluate the Foundation's core focus areas. The process allowed us to consider how effective our objectives and activities were in meeting the ever-evolving needs of the groups and individuals we support. The Foundation new restructure helps us achieve our current five-year plan through three specific areas of support: community, charity & volunteering. Activities within these focus areas continue to grow and are strongly supported both within the Group and by external contacts and will continue to evolve.

Structure, governance and management

Governing document

Careys Foundation C.I.O. is constituted as a charitable trust and was registered with the Charity Commission on 6 January 2015 under charity number 1159819. It is governed by a deed of trust last updated on 6 January 2015.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees' remuneration and other financial benefits is borne by related companies.

The trustees meet as a board quarterly and are responsible for all decisions taken in relation to running the charity, arrange fund raising, appoint and train any new trustees and agree on donations. Administrative support is provided by staff of related companies, and their costs are borne by those companies.

Careys Foundation C.I.O is a charitable organisation whose main source of income is donations and is not subject to Corporation Tax.

The trustees confirm that they have reviewed any major risks to the trust and established any systems or procedures to manage these risks.

**Report of the Trustees
For the Year Ended 31 March 2021**

Reference and administrative details

Charity Name

Careys Foundation C.I.O

Registered Charity number

1159819

Principal & Registered Office

Carey House
Great Central Way
Wembley
Middlesex
HA9 OHR

Board of Trustees

B Jackson
C McGregor
D Potter
M J McGuire
F M O'Donnell
K Hunter

Reference and administrative details

Bankers

Allied Irish Bank (GB)
202 Finchley Road
London
NW3 6BX

Independent Examiner

Barnes Roffe LLP
3 Brook Business Centre
Cowley Mill Road
Uxbridge, Middlesex
UB8 2FX

Solicitors

Ashfords LLP
Tower Wharf
Cheese Lane
Bristol
BS2 OJJ

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources of the charity for that period.

In preparing these 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on 31/1/22 and signed on its behalf by:


.....
Mrs F M O'Donnell - Chair of Trustees

Independent Examiner's Report to the Trustees of Careys Foundation C.I.O

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Barnes Roffe LLP

Barnes Roffe LLP
Institute of Chartered Accountants in England and Wales
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 31/1/22

Careys Foundation C.I.O

Statement of Financial Activities for the Year Ended 31 March 2021

	2021 Unrestricted Funds £	2020 Unrestricted funds £
Income and endowments from		
Donations and legacies	200,324	565,610
Total	200,324	565,610
Expenditure		
Other	(69,322)	(574,949)
Net Income / (loss)	131,002	(9,339)
Reconciliation of funds		
Total funds brought forward	143,833	153,172
Total funds carried forward	274,835	143,833
Continuing operations		
There is no restriction on funds.		

The notes form part of the financial statements

Careys Foundation C.I.O

Balance sheet At 31 March 2021

	Notes	2021 Unrestricted Funds £	2020 Unrestricted funds £
Current assets			
Debtors	5	24,863	104,517
Cash at bank		251,915	155,330
		<u>276,778</u>	<u>259,847</u>
Creditors			
Amounts falling due within one year	6	(1,943)	(116,014)
Net current assets		<u>274,835</u>	<u>143,833</u>
Total assets less current liabilities		<u>274,835</u>	<u>143,833</u>
Net assets		<u>274,835</u>	<u>143,833</u>
Funds			
Unrestricted funds		274,835	143,833
Total funds		<u>274,835</u>	<u>143,833</u>

The financial statements were approved by the Board of Trustees on ...31/11/22... signed on its behalf by:


.....
Mrs F M O'Donnell - Chair of Trustees

The notes form part of the financial statements

**Notes to the financial statements
For the year ended 31 March 2021**

1. Accounting policies

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern:

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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). These financial statements have been prepared on a going concern basis, and the trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern. The trustees have considered the ongoing impact of the COVID-19 pandemic on the charity, and do not consider it to have a significant effect on the charity's ability to continue as a going concern. These accounting policies have been applied consistently during the current and the prior year.

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

b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

d) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e) Charitable commitments

Ongoing charitable commitments are provided for in full when the unconditional commitment has been communicated to the beneficiary.

f) Cash flow statement

The foundation qualifies as a small reporting entity under FRS102 Section and is therefore exempt from the requirement to prepare a cash flow statement.

g) Cash and cash equivalent

Cash and cash equivalents include cash in hand and bank.

Notes to the financial statements -continued
For the year ended 31 March 2021

h) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS102 in respect of financial instruments.

Basic financial assets, including donations and other receivables, cash and bank balances are initially recognised at transaction price.

Basic financial liabilities, including amounts owed to beneficiaries and other payables, bank loans are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Trustees' remuneration and benefits

None of the trustees received any emoluments in either year and no expenses were reimbursed to them. The trust administrator is employed by PJ Carey Contractors Limited and the remuneration of the administrator represents payment for services both to the Carey group of companies and the trust.

The majority of the costs associated with the administration of the Careys Foundation Trust are borne by related companies.

It is not possible to quantify or measure the value of the donated services detailed above. There were no employees of the trust in either the current or the prior year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

3. Governance costs

The trust pays the fees of the independent examiner of £1,700 (2020 - £1,650). The costs of any additional tax advisory work and legal advice for trustees associated with constitutional and statutory requirements are paid by a related party.

4. Summary of fund movement

The increase in funds during the period was due to higher donations than expenditure. All funds are held in a non-interest-bearing bank account.

5. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Trade debtors	24,863	104,517
	<hr/> 24,863	<hr/> 104,517

Notes to the financial statements -continued
For the year ended 31 March 2021

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	242	8,101
Accruals	1,701	107,880
	<u>1,943</u>	<u>115,981</u>

7. Related party disclosures

The trustees regard PJ Carey Contractors Limited, a company registered in England and Wales, and other Carey Group companies as being related parties because the charity depends on the company for its annual income and for administrative support.

The Careys Foundation trust's main source of income is periodic donations by Carey Group companies. During the year ending 31 March 2021, this amounted to donations of £173,113 (2020: £377,845). At 31 March 2021, Careys Foundation was owed £23,113 (2020: £100,367) by Carey Group companies.