

CARING FOR LIFE
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

CARING FOR LIFE
(A Company Limited by Guarantee)

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CARING FOR LIFE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees

Mr W E Bygroves, Chair
Dr J W Birnie
Mr M W Bygroves
Ms C L Haddow
Mrs F Hendriksz (resigned 12 March 2024)
Rev R P Pease
Mr G J Sharkey (resigned 16 June 2023)
Mrs P B Young

Company registered number

10921078

Charity registered number

1174982

Registered office

Crag Farm House
Otley Old Road
Cookridge
Leeds
LS16 7NH

Chief executive officer

Mr J Parkinson

Independent auditor

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

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(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Bankers

Triodos Bank NV
Brunel House
11 The Promenade
Bristol
BS8 3NN

Santander UK plc
Bridle Road
Bootle
L30 4GB

CARING FOR LIFE

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Charitable group for the period 1 February 2023 to 31 January 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable group comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. What is CFL established to do?

The objectives of Caring For Life, as laid down in the Trust Deed and on the Charity Commission's register of charities are:

"To promote the Evangelical Christian faith by bringing the love and compassion of Christ Jesus to mankind through the relief in need of those who are poor, have a disability, are infirm or otherwise in need, by:

- a) Provision of accommodation and ancillary facilities calculated to alleviate their needs;
- b) Provision of training, including opportunities to engage in paid employment for limited periods;
- c) Preservation and conservation of the Charity's land, buildings, (including historic listed buildings) and environment, in furtherance of its purpose in caring for life in all its forms."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. What does CFL actually do?

Caring For Life fulfils its charitable objectives through three main areas of ministry:

Providing supported living homes for particularly at-risk men and women; homes which provide a genuine home for as long as the person wishes to stay, for life if necessary.

Providing housing support through the CFL 'Being There' (Housing Support) team, sourcing housing for homeless people and/or undertaking support work to enable people to sustain their tenancies, plus to achieve a more safe, settled, and happy way of life.

Providing therapeutic daytime activity projects at the Trust's base, Crag House Farm, to help beneficiaries to adopt a more structured and safer lifestyle, enabling them to find real fulfilment and a sense of purpose in life.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees can confirm that the Charity's undertaking is for public benefit. We fulfill this through making projects accessible to at-risk members of our society, supported living homes for at-risk adults, crucial support for those living alone in the community, including sourcing homes for the homeless and tenancy sustainment work, food parcels given out to people in need, therapeutic daytime activities for socially excluded people and activities for people with a wide range of disabilities, free meals (breakfast and lunch) for attendees of the daytime support each week, adult education for those who have missed out in childhood, and Bible studies and spiritual nurture to help nurture moral welfare and social cohesion.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Objectives and activities (continued)

d. Volunteers

Volunteers play a crucial part of helping the organisation fulfil aspects of its objectives. We approach the need for volunteers on a very similar basis to recruiting staff which is on a needs basis. We saw movement of some of our volunteers retire, as well as some new volunteers join the team.

Strategic report

Achievements and performance

a. Have we achieved our aims?

The organisation continued to provide life saving care to many people throughout the year. The need to help provide specific individual care to vulnerable people in Leeds was evident with the enormity and severity of the issues being encountered.

A growing need of poverty related care issues, along with the decline in mental health conditions of many of those Caring For Life cares for highlighted the critical need for support just like we are seeking up to provide.

The daytime support continued to provide much appreciated, and needed, therapeutic work to its attendees, providing a base to constructively be engaged, but also time where support opportunities were presented, helping those who attended to develop and get necessary support to help with life related matters.

A large building development took place at the charities headquarters with the intention of improving the daytime facilities and further provide more opportunities for care to be provided.

A growing need for independent housing was identified, and the Executive took steps to further develop how to meet the urgent need that became evident as the year progressed.

Trustees were kept abreast of pastoral and financial matters at regular meetings, and opportunity to discuss and consider future developments, current care needs along with the resources needed were included as a matter of course, ensuring that pastoral and organisation objectives were being monitored and discussed.

The Trustees are satisfied that the goals and objectives of the trust are being met, however steps and discussions about how it could be improved were discussed to ensure that a strategic consideration for future was present in discussion and actions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Strategic report (continued)

Achievements and performance (continued)

b. Provision of care

Supported living accommodation

Our two HMO's (Houses of Multiple Occupancy) saw new people take up residence which further highlighted the necessity for this type of provision.

As part of this home support package, a placement at Crag House Farm is made, and this further plays a vital role in the development and care of someone in this type of home.

The homes continue to function well, but do have challenges with the range of complex needs residents present, and this is always something that is discussed to ensure the homes continue to provide stability, safety, and security.

A plan to update areas of each of the homes was put into place, but a long-term plan to start fundraising for major renovations at the ladies home was starting to be formulated.

Being There – (Housing Support)

The support team experienced a staffing shortage throughout the latter part of 2023. This along with the knowledge that the Manager was to retire at the end of the financial year meant that the team did experience some challenges. However, even with these two factors, it was well managed and team maintained a high level of care quality, and fulfilled all of its care obligations by some internal restructuring.

The team provides crucial life saving support to those on its caseload. Working in some very extreme needy areas, this team provided hands on support with budgeting, housing, decorating, lifts to medical appointments, general counselling and support along with befriending.

Facing tragic, and sad situations the team were able to support people escape abusive situations, move many from inadequate housing and assisted people who face daily abuse that needed to escape dangerous situations.

The team was also able to host a number of day trips, and a family holiday for many who would normally not be able to cope with the pressure of managing these things alone, which provided amazing opportunity to those who were able to go, in experiencing the seaside, and other experiences that some had never done before.

Daytime Provision

The headquarters of the farm continues to provide crucial therapeutic and constructive opportunities to people to discover friendships, skills, and a place they genuinely feel appreciated, loved and supported.

The range of activities offered has enabled, this last year, meaningful opportunities to help people to develop a sense of self respect and dignity as they are supported to achieve things that many would not have ever imaged.

We saw a number of people move on to new challenges, whilst we also saw an influx of new people start on the projects on offer.

The farm headquarters was a hive of activity with the development and completion of a new refectory and office block for our team which we have named 'The Peter Parkinson Hub'. This is a building named after our founder who passed away a few years back. The amazing new facility will enable us to comfortably serve meals to over 100 people each day, along

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Strategic report (continued)

Achievements and performance (continued)

with offer our benefit and tenancy team a place to work from and meet people with the crucial work they are involved in.

b. Provision of care (continued)

Benefits Work

During the year the Team has experienced growing demand for the support it is able to give to people to get support in trying to receive the correct benefits and funding available.

With the increased costs of living, the need to help people budget and tap into the correct benefits, is ever more crucial and this team of dedicated staff have been extremely busy helping as many people as possible.

The team keep up to date with any relevant case law to ensure that advice they offer to other staff working with people in the community is accurate and relevant when assisting people to manage the complicated and confusing process to access benefits. Forums are also a great source of knowledge for us to receive, and also share, up to date information to help ensure support and advice given to those in our care is the best for a good outcome.

c. What differences have we made?

- Have been able to support over 160 people with quick benefit advice, enabling people to access crucial income to help people live with the increased costs faced.
- Supported over 60 people who were too scared, or didn't understand the processes they need to undertake by accompanying people at job centre appointments, assessments and appeals.
- Provide ongoing befriending and community support, on an ongoing weekly basis to 140 people, providing stability, security and a friend to help through life's challenges.
- Provided support to ensure all tenancies during the year were maintained, with no people being supported losing their tenancy due to lack of payment, mis-care, or any other factor that affects people who often find themselves in chaotic lifestyles.
- Given out more than 300 food parcels.
- Provide 86 placements on daytime therapeutic projects run at the charities headquarters in Leeds.
- Saw 15 new people attend the daytime support provision
- Provided positive life affecting experiences to people who would have low self esteem to achieve things that they would never have imagined, such as attending an equestrian show and winning awards, attending daytime projects and feeling a sense of belonging and security surrounded by people who are trusted and caring for animals, or growing plants.
- The supported living homes provided a safe supported place for 3 new residents and continues to be a much needed provision for residents in our two homes.
- Our regular newsletter continued to be a source of encouragement to over 5,000+ people, seeing a further increase from the previous year.
- The charity has managed to maintain fantastic relationships with its 5,000+ people support base, just over a 10% increase in one year.
- Relationships with churches and other groups also continued to be a source of great encouragement to Caring For Life, as we saw existing support networks continue, but also increase with new churches starting to support financially the organisation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Strategic report (continued)

Achievements and performance (continued)

d. Fundraising activities and income generation

Our fundraising and income generation falls to a number of key areas, which it has always done due to its success. They are outlined below in the areas of Individual Supporters, Churches, and Trusts.

Supporters

The largest source of support is from individual supporters. Caring For Life continued to seek ways to further deepen relationships with supporters through regular communication, the use of social media and multimedia to keep people up to date. We saw giving from this source of support increase, mainly through the continued presentations done in churches, but also from general discussion with people.

We find our annual supporter day, a day dedicated to allowing supporters to view all projects and meet staff and a number of beneficiaries, a huge source of benefit for people to see how their support is making a difference in the lives of those people supported.

Another growing encouragement to the organisation is the number support groups that are held by individuals around the UK, and parts of the USA. Hosted by supporters in their own homes, videos are sent so update specifically these groups on key aspects of challenges and encouragements the charity is facing. This helps these groups focus their prayer and financial support, also providing opportunity for the expansion of support with personal introduction from within the support groups.

Churches

Building relationships with churches to pray and financially support is crucial to the existence of the organisation. Through these links new supporter relationships are built, but also a source of other direct support is also sustained.

We saw financial gifts, harvest donations and voluntary support continue to grow from our church relationships in 2023 which was a fantastic benefit and support to the trust.

Trusts

Whilst the focus of our Trust fundraiser was largely on the new hub in the last year, we were also encouraged by the way in which we secured other trust funding for a range of project needs.

The approach to Trusts has become harder as feedback often suggests that we are too large for some bodies to consider giving to us. The conflict with this has caused pressure on our approach as whilst we are excited to see growth, the growth is only sustainable with income received, of which without large and small amounts coming in, the benefit to supporting more people will become harder.

We however in 2023 were encouraged by the generous support received and continue to value this source of support by all the generous bodies that we approach and have a relationship with us.

Strategy

We organise and manage our own fundraising process and do not use external agents. We have not received any complaints regarding our fundraising processes during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Strategic report (continued)

Achievements and performance (continued)

Our short to mid-term planning for fundraising continues to focus on these three areas, and the approach, and consideration of how we best approach and engage with supporters, trusts and churches is continually monitored.

Our forward approach will continue to be one of relationship building, rather than getting quick one off gifts which may mean higher resourcing for smaller values.

e. Trading subsidiary performance

Challenges continue with the social enterprise throughout 2023 with the increased costs of materials and staffing, however the challenges have been met head on, reacting in measured ways which resulted with another profitable year.

The new development of the social enterprises is the facilitation of an internship program with another charity, who offer adults who required additional support through the education system, placements in our retail outlet areas. This provides relevant work experience, along with good pastoral opportunity for our staff to engage with this group of individuals.

Each of the areas continue to serve a purpose, and we are excited to see how they develop into 2024 with changes afoot with some staff looking to retire, and new staff coming in with fresh ideas.

Financial review

a. Overview

A number of adjustments to the way in which financial processes were implemented through the year which helped make some of the tasks more efficient. A number of plans are in place to further help people at project level be empowered with the ability to control their own budgets.

Considering general increase costs and the demand for more support to be given, careful planning intends to be the focus for determining how the resources are firstly obtained to fulfil the objectives, but secondly what project costs need to be prioritised.

Cashflow and Management reports will continue to be a key factor in assisting the Executive and Trustees to make careful considerations to resourcing the ongoing work.

The organisation continues to look at how it can develop, change, and where needed adapt its care to the growing demands whilst mixing the careful balance of knowing the resource is either in place, or has a point when it is known it will be in a shortfall.

b. Reserves policy & designated funds

The Trust continue to benefit from supporters' generosity through donations and grants to enable it to continue doing the charitable activities set out in this report. There is always a level of uncertainty over future levels of grant and donation funding due to external demands, and to secure future activities of the charity the trustees agree a minimum level of reserves, which it strives to achieve. This would be there to cover overhead costs the charity is committed to meeting at any time. This is in line with good practice set out by the Charity Commission.

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TRUSTEES' REPORT (CONTINUED)
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As at 31 January 2024 the consolidated balance sheet for the charity shows total reserves of £5.7m. However, a significant proportion of those reserves are either invested in long term fixed assets, required to be able to carry out the charitable activities or are funds that have been specifically designated for projects the charity trustees are seeking to undertake.

At 31 January 2024 the charity recorded investments in fixed assets of £5.3 million (2023: £4.4 million), some of which is financed through long term borrowing. The charity also held £146k (2022: £323k) in restricted funds. Further details on the fixed assets and restricted funds are included within the notes to the financial statements.

At the year end the charity held designated funds of £952k (2023: £962k) (see note 24 on page 46) allocated to specific projects including planned spend on fixed assets and the purchase of minority shares in Caring for Life Properties. The Trustees expect that these funds will be utilised over the next two to three years.

In the year to 31 January 2024 the charity incurred total expenditure of £4.3m (2023: £4.3m). The charity has a number of key income streams and is not reliant on one principal source, although each is individually important to the charity. Considering a number of potential scenarios, it is considered extremely unlikely that multiple income streams would cease with little or no notice and also the fact that a material fall in income from trading would immediately reduce the cost base of trading activities. Accordingly, a purely cost based reserves policy is not considered appropriate and would drive a reserves target which would necessitate more reserves than the Trustees would wish to hold rather than spend on charitable purpose. As such the policy is to hold a reserve of £350k which, this equates to around 1.5 months total costs and is considered an adequate sum to manage the charity through the likely scenarios considered.

At the year end, the charity had negative free reserves of £682k which is below the trustee's required range. Free reserves are made up on general unrestricted reserves not invested in long term assets and not designated for specific purposes. The Trustees note that while fixed assets are deducted from free reserve assets there are bank loans attached to those assets totalling £662k, in reality these borrowings are directly attached to those fixed assets which is not reflected in the statutory free reserves calculation. Deducting these directly attributable borrowings would give adjusted free reserves of £20k in deficit.

c. Principal funding

The charity's main source of funding continues to be donations received from the general public and gifts or legacies to the charity.

d. Going Concern

The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the Financial Statements and also approved the financial plans of the subsidiary company to make a positive contribution to the parent charity. The Trustees are satisfied that the group will be able to meet all its financial commitments. They are also satisfied that the Executive Committee are seeking to diversify the Charity's income streams further to mitigate risk, whilst focusing on building up its support base.

After making appropriate enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

e. Conclusion

The year had many challenges both operationally and financially, but the trustees are happy that the charity is in a good position to grow and develop in areas that meet the needs of those we support, whilst remaining financially viable and meeting our financial obligations as they fall due.

The Executive review management and cashflow information on a monthly basis. Regular updates are sent to designated members of the Trustees who are responsible for oversight of financial matters. A financial update is provided to the full board of Trustees at each of the Trustee meetings that are held 3 times a year.

Trustees with designated responsibilities are also contacted throughout the year if any matter is deemed to require Trustee involvement.

Structure, governance and management

a. Constitution

Caring for Life is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 August 2017.

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Board of Trustees at Caring For Life ("CFL") continues to embody a range of expertise in the differing experiences and gifts brought by its members. The Trustees of Caring For Life continue to be committed to exploring new Trustees who are able to bring skills to the board which are not existent amongst the present members.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The governance and structure of the charitable company continues to work efficiently and appropriately despite having to manage many issues caused by the different economical, and sociological crisis. The day to day running of the charity is delegated to the Executive Committee who meet under the chair of the Chief Executive Officer of the charity.

Bill Bygroves continues to serve as Chair of the Trustees. He provides wise leadership and insightful pastoral influence to the Trustees and Executive Committee of the charity.

Our Trustees provide a continue to provide a wealth of experience and knowledge in pastoral, financial and practical matters. The support from the board has helped the Charity maintain its objectives and has also challenged the practices and policies of the charity, in order to seek best practice and improve care.

Regular communication and challenge, from the board of Trustees, continues to have a positive influence on the charity. The Charity regularly reviews its board of Trustees, and in accordance with best practice, the Trustees stand down every five years, and can stand for re-election, if willing.

The Trustees when required will look to bring people into the board with specific relevant skill sets.

d. Policies adopted for the induction and training of Trustees

Trustees are recruited with transparency on the basis of their experience for the role in line with the memorandum and articles of association. Job descriptions are provided, and DBS checks and references taken before appointments are ratified.

All new Trustees are expected to go through a full induction and are offered any additional training as deemed necessary, including being invited to the charity's in-house safeguarding training days and refresher days, as the safeguarding of at-risk adults and children is deemed to be a priority issue.

e. Pay policy for key management personnel

All salaries and levels of remuneration to every employee are reviewed by a representative from the Board of Trustees annually.

This includes the salary for the CEO and other Executive and Senior Managers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees review each year all policies and are an active part of the charity and its crucial work.

The Executive Director, reviews financial matters with a delegated board member(s) on a regular basis.

The Executive Committee continue to meet regularly to review the pastoral, financial and practical affairs of the charity. On alternate weeks, the Senior Management Team meet with the Executive and are provided with updates, along with being given opportunity to discuss any matters of the charity. The whole staff team are invited to regular staff meetings, and also are provided with ongoing support and opportunity to discuss matters on an ongoing basis.

Managers are expected to meet regularly with staff and provide support and guidance in pastoral and practical matters, along with ensuring policies are adhered to and rolled out. The staff team continue to show great commitment to the work and all show keen interest in helping the organisation meet its objectives.

Plans for future periods

- Income generation

Caring For Life will continue to develop relationships with individuals through its presentations, primarily through partnerships with churches, and through its communications with supporters through monthly newsletters, videos, and social media.

The Trust will continue to look at its financial needs and review if there are opportunities to further develop opportunities to partner with Trusts to meet resource needs.

An ongoing review of the financial reports gives clear opportunity to look not only to the way in which income generation can be maximised and focussed. These reviews also serve for developing future efficiency strategies to reduce unnecessary expenditure.

We believe that the processes in place are established enough to support strategic decisions in maintaining and developing the crucial work that this Trust is set out to achieve.

Expansion of care provision

Past objectives:

- Aim: Centre Expansion
- Result: We have achieved this and are in the new 'Peter Parkinson Hub'
- Aim: Independent Housing expansion:
- Result: Whilst we did not during the financial year obtain any new properties, during the end of the financial year offers on two flats were accepted and the Trust had secured all funding to obtain them, which has now been

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Plans for future periods (continued)

completed.

- Aim: Offsite Pastoral opportunities
- Result: This is still under consideration in terms of a premise to run evening activities in the community, however a family holiday was newly run and this will continue following its success.

Current objectives:

- Aim: Further independent housing. The urgent need for housing is required for many of those we support. We will, where possible, seek to develop more independent housing solutions.
- Aim: Food distribution from harvest donations: With the completion of the new Hub, we want to consider how we can better utilise the harvest donations to help assist people who face financial difficulties with basic living requirements, such as food.
- Aim: Daytime project expansion. Some of the projects on the farm have not been fully utilised due to staff shortage following the pandemic. Opportunity to re-start and increase the support offered at the charity's headquarters would be benefitted.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, BHP LLP, have indicated a willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Bill Bygroves

.....
*Signer ID: YBZXHZBRAT...

Mr W E Bygroves
(Trustee)

Date: 03/07/2024 GMT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING FOR LIFE

We have audited the financial statements of Caring for Life (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 January 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING FOR LIFE (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING FOR LIFE (CONTINUED)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the group, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

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CARING FOR LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING FOR LIFE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: JDFNE7JEL6
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Date: 03/07/2024 GMT

CARING FOR LIFE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	311,188	1,764,644	2,075,832	2,981,150
Charitable activities - service income	5	-	341,019	341,019	351,189
Other trading activities	6	-	1,543,682	1,543,682	1,461,472
Investments	7	-	27,548	27,548	6,686
Other income	8	-	72,311	72,311	64,538
Total income		311,188	3,749,204	4,060,392	4,865,035
Expenditure on:					
Raising funds:	6,9				
Trading activities		-	1,446,909	1,446,909	1,451,844
Cost of generating voluntary income		9,915	228,139	238,054	240,382
Charitable activities:	10				
Supported Living		19,830	387,373	407,203	440,982
Housing Support (Being There)		37,803	403,129	440,932	416,409
Therapeutic projects		199,454	1,588,811	1,788,265	1,749,151
Total expenditure		267,002	4,054,361	4,321,363	4,298,768
Net income/(expenditure)		44,186	(305,157)	(260,971)	566,267
Transfers between funds	24	(220,705)	220,705	-	-
Net movement in funds before other recognised gains/(losses)		(176,519)	(84,452)	(260,971)	566,267
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	313,723
Equity transfer of non-controlling interest	23	-	(1,665)	(1,665)	-
Net movement in funds		(176,519)	(86,117)	(262,636)	879,990

CARING FOR LIFE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Reconciliation of funds:					
Total funds brought forward		322,752	5,636,307	5,959,059	5,079,069
Net (expenditure)/income		(261,147)	-	(261,147)	567,913
Equity transfer of non-controlling interest	23	-	10,292	10,292	-
Net gains attributable to the parent charity		-	-	-	313,723
		<u>61,605</u>	<u>5,646,599</u>	<u>5,708,204</u>	<u>5,960,705</u>
Net expenditure attributable to non-controlling interests	23	-	(1,480)	(1,480)	(1,646)
Equity transfer of non-controlling interest	23	-	(10,292)	(10,292)	-
		<u>61,605</u>	<u>5,634,827</u>	<u>5,696,432</u>	<u>5,959,059</u>

The Statement of Financial Activities complies with the requirement for an income and expenditure account under the Companies Act 2006 and includes all gain and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 26 to 53 form part of these financial statements.

CARING FOR LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10921078

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	5,278,995	4,379,801
Investments	18	918	918
		<u>5,279,913</u>	<u>4,380,719</u>
Current assets			
Stocks	19	217,540	221,610
Debtors	20	269,618	601,513
Cash at bank and in hand		1,275,778	2,013,783
		<u>1,762,936</u>	<u>2,836,906</u>
Creditors: amounts falling due within one year	21	(709,678)	(592,819)
Net current assets		<u>1,053,258</u>	<u>2,244,087</u>
Total assets less current liabilities		<u>6,333,171</u>	<u>6,624,806</u>
Creditors: amounts falling due after more than one year	22	(636,748)	(665,747)
Total net assets		<u><u>5,696,423</u></u>	<u><u>5,959,059</u></u>
Charity funds			
Restricted funds	24	146,233	322,752
Unrestricted funds			
Designated funds	24	952,394	962,160
General funds	24	4,399,770	4,462,284
Revaluation reserve		166,339	166,339
		<u>5,518,503</u>	<u>5,590,783</u>
Total funds		<u>5,664,736</u>	<u>5,913,535</u>
Non-controlling interests	23	31,687	45,524
		<u><u>5,696,423</u></u>	<u><u>5,959,059</u></u>

CARING FOR LIFE
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Bill Bygroves

Signer ID: YBZXH2BRAT...
Mr W E Bygroves
(Trustee)
Date: 03/07/2024 GMT

The notes on pages 26 to 53 form part of these financial statements.

CARING FOR LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10921078

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	5,045,528	4,126,911
Investments	18	155,736	154,071
		<u>5,201,264</u>	<u>4,280,982</u>
Current assets			
Stocks	19	100,195	101,601
Debtors	20	367,013	685,468
Cash at bank and in hand		1,195,072	1,952,978
		<u>1,662,280</u>	<u>2,740,047</u>
Creditors: amounts falling due within one year	21	(589,144)	(463,489)
Net current assets		<u>1,073,136</u>	<u>2,276,558</u>
Total assets less current liabilities		<u>6,274,400</u>	<u>6,557,540</u>
Creditors: amounts falling due after more than one year	22	(636,748)	(663,682)
Total net assets		<u><u>5,637,652</u></u>	<u><u>5,893,858</u></u>
Charity funds			
Restricted funds	24	146,233	322,752
Unrestricted funds			
Designated funds	24	952,394	962,160
General funds	24	4,372,686	4,442,607
Revaluation reserve		166,339	166,339
Total unrestricted funds	24	<u>5,491,419</u>	<u>5,571,106</u>
Total funds		<u><u>5,637,652</u></u>	<u><u>5,893,858</u></u>

CARING FOR LIFE
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The Charity's net movement in funds for the year was £(256,206) (2023 - £1,328,922).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Bill Bygroves

Signer ID: YBZXH2BRAT...

Mr W E Bygroves

(Trustee)

Date: 03/07/2024 GMT

The notes on pages 26 to 53 form part of these financial statements.

CARING FOR LIFE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated from operating activities	27	417,102	547,730
Cash flows from investing activities			
Dividends, interests and rents from investments		27,548	6,686
Proceeds from the sale of tangible fixed assets		12,795	35,377
Purchase of tangible fixed assets		(1,150,973)	(284,208)
Purchase of non- controlling interest in sub		(1,665)	-
Net cash used in investing activities		(1,112,295)	(242,145)
Cash flows from financing activities			
Repayment of bank loans		(21,796)	(24,000)
Repayments of finance leases		(21,016)	(41,265)
Net cash used in financing activities		(42,812)	(65,265)
Change in cash and cash equivalents in the year		(738,005)	240,320
Cash and cash equivalents at the beginning of the year		2,013,783	1,773,463
Cash and cash equivalents at the end of the year	28	1,275,778	2,013,783

CARING FOR LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

The Charity is a company limited by guarantee incorporated in England & Wales. The registered office is Crag House Farm, Otley Old Road, Cookridge, Leeds, LS16 7NH. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Caring for Life 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The parent charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

2.2 Going concern

The Trustees have reviewed the group's financial position, taking into account the level of free reserves, available cash, the forecasts produced for the charity and subsidiary company's, as well as the Charity's systems of financial and risk management. As a result of their review, the Trustees believe that the charitable group is well placed to manage operational and financial risks successfully despite the ongoing uncertain economic outlook. Accordingly, the Trustees have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the group, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the group's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the group which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

At each reporting date the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings and improvements	- 2-20% Straight line
Farm land	- Not depreciated
Motor vehicles	- 20-50% Straight line
Fixtures, fittings and equipment	- 10-25% Straight line
Supported living freehold land and buildings	- at valuation

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks of goods held for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stocks of livestock which have been bred by the charity and are held for both breeding and sale are valued at their net realisable value.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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 measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Three properties within tangible fixed assets are included in the balance sheet at market value. This market value is subject to judgements made by an expert and trustees including, but not limited to, the state of repair of the properties, market inflation rates and local area knowledge.

Critical areas of judgement:

Legacies:

Legacies are only recognised as income when notification has been received from the solicitors, the charity has established its legal entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

Valuation of Supported Living freehold property:

Included in freehold property is freehold land at valuation of £925,899 (2023: £925,899),.

Three supported living freehold buildings were professionally valued based on their market value on 31 January 2019 obtained by a professional valuer. The Executive and Trustees of Caring for Life have reviewed the carrying value and deem it appropriate to estimate the valuation as at 31 January 2024 based on published market price indices in the local market, revaluing the properties based on the 2019 valuation indexed up to 31 January 2024.

4. Income from donations, legacies and grants receivable

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants	311,188	1,660,613	1,971,801	1,883,778
Legacies	-	104,031	104,031	1,097,372
Total 2024	311,188	1,764,644	2,075,832	2,981,150
Total 2023	169,515	2,811,635	2,981,150	

CARING FOR LIFE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Housing and state benefits	341,019	341,019	351,189
Total 2023	351,189	351,189	

All income in the previous year was unrestricted.

6. Trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Charity trading income</i>			
Trading income in subsidiary	1,527,042	1,527,042	1,421,470
Trading income in charity	16,640	16,640	40,002
	1,543,682	1,543,682	1,461,472
<i>Trading expenses</i>			
Trading expenses in subsidiary	(1,395,306)	(1,395,306)	(1,402,912)
Rental expenses in trading subsidiary	(18,997)	(18,997)	(15,873)
Trading expenses in charity	(33,963)	(33,963)	(32,827)
Tax credit / (charge) in trading subsidiary	1,357	1,357	(232)
	(1,446,909)	(1,446,909)	(1,451,844)
Net income from trading activities	96,773	96,773	9,628
Total 2023	9,628	9,628	

All income and expenditure in the previous year was unrestricted.

CARING FOR LIFE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	27,548	27,548	6,686
Total 2023	6,686	6,686	

All income in the previous year was unrestricted.

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other operating income	-	-	6,300
RHI income	42,130	42,130	35,200
Profit/(loss) on disposal of fixed assets	12,795	12,795	(14,893)
Other income	17,386	17,386	37,931
Total 2024	72,311	72,311	64,538
Total 2023	64,538	64,538	

All income in the previous year was unrestricted.

CARING FOR LIFE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

9. Expenditure on raising funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2022 £
<i>Costs of raising voluntary income</i>				
Activities undertaken directly	-	181,083	181,083	166,469
Support costs	9,915	47,056	56,971	73,913
Total 2024	9,915	228,139	238,054	240,382
Total 2023	5,245	235,137	240,382	

In the prior year support costs of £5,245 were allocated to restricted funds and £68,667 were allocated to unrestricted.

10. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Supported living	293,261	113,942	407,203	440,982
Housing support	383,962	56,970	440,932	416,409
Therapeutic projects	1,161,580	626,685	1,788,265	1,749,151
	1,838,803	797,597	2,636,400	2,606,542
Total 2023	1,571,763	1,034,779	2,606,542	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

11. Allocation of support costs

	Costs of raising voluntary income 2024 £	Supported living 2024 £	Housing support 2024 £	Therapeutic projects 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	30,889	61,777	30,889	339,775	463,330	472,667
Overhead expenditure	20,307	40,619	20,307	223,400	304,633	537,125
Governance costs	2,198	4,395	2,198	24,174	32,965	26,561
Interest and finance charges	3,412	6,820	3,411	37,517	51,160	41,022
Depreciation	165	331	165	1,819	2,480	31,317
Total 2024	56,971	113,942	56,970	626,685	854,568	1,108,692
Total 2023	73,912	147,827	73,913	813,040	1,108,692	

Support costs have been allocated based upon the number of active projects within each activity. The total active projects for both 2023 and 2024 was 15, these are allocated as follows:

Costs of raising voluntary income	1
Supported living	2
Housing support	1
Therapeutic projects	11

12. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	315,720	345,500
Operating lease payments	21,655	21,655
	337,375	367,155

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the group's auditor for the audit of the Charity's annual accounts	13,355	12,720
Fees payable to the group's auditor in respect of:		
The audit of subsidiaries annual accounts	7,710	7,350
All non-audit services not included above	6,815	6,490

14. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,843,679	1,859,584	1,248,846	1,303,786
Social security costs	146,052	152,476	146,052	152,476
Contribution to defined contribution pension schemes	77,938	75,588	77,938	75,588
	2,067,669	2,087,648	1,472,836	1,531,850

Included within wages and salaries for the group are £58,922 (2023: £53,659) of temporary staff costs in Caring for Life Trading Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

14. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Residential	7	6
Resettlement	6	7
Agricultural	2	2
Horticultural	1	1
Computer media	3	2
Catering academy	1	1
Equestrian	3	3
Fundraising	8	7
Finance and administration	18	17
Restaurant, shop and nursery	36	31
Mechanics	1	1
	<hr/>	<hr/>
	86	78
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel, which comprises 4 individuals, amounted to £241,136 (2023: £233,761).

Pension commitments

The charity contributes to a defined contribution pension scheme, which is available to all eligible employees.

The charge to the statement of financial activities of £77,938 (2023: £75,588) represents contributions to the fund during the year. Contributions payable to the scheme at the year end date totaling £14,339 (2023: £13,947) are included in creditors.

Volunteer workers

Caring for Life receive significant assistance from volunteers. Our volunteers come from all over, some are ongoing supporters of the trust, others are from corporate volunteers days.

The practical help provided varies depending on the amount of time volunteer individuals or groups give, but their assistance reaches across the whole trust, and helps in pastoral care, and in hands on support. The time provided by volunteers ranges from a few times each week, to annually.

Caring for Life values this means of support crucial to the day to day functioning of the work.

CARING FOR LIFE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 January 2024, £900 were reimbursed or paid directly to 1 Trustee in relation to travel expenses (2023: £nil).

16. Taxation

Caring for Life is a registered Charity and has no liability to corporation tax on its charitable activities. Taxation relating to the activities of the trading subsidiaries included with expenditure is £1,357 (2023: £nil). There are amounts due to HMRC in relation to corporation tax at the year end of £nil (2023: £nil).

17. Tangible fixed assets

Group

	Farm land and buildings £	Supported living freehold £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>					
At 1 February 2023	3,795,523	1,179,000	371,776	1,393,919	6,740,218
Additions	1,110,286	-	25,074	79,554	1,214,914
Disposals	-	-	(31,194)	-	(31,194)
At 31 January 2024	4,905,809	1,179,000	365,656	1,473,473	7,923,938
<i>Depreciation</i>					
At 1 February 2023	1,019,824	-	219,861	1,120,732	2,360,417
Charge for the year	153,062	-	59,603	103,055	315,720
On disposals	-	-	(31,194)	-	(31,194)
At 31 January 2024	1,172,886	-	248,270	1,223,787	2,644,943
<i>Net book value</i>					
At 31 January 2024	3,732,923	1,179,000	117,386	249,686	5,278,995
At 31 January 2023	2,775,699	1,179,000	151,915	273,187	4,379,801

The net book value of assets held under hire purchase agreements amounted to £4,168 (2023: £8,336).

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets (continued)

Company

	Farm land and buildings £	Supported living freehold £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2023	3,508,023	1,179,000	371,776	1,279,254	6,338,053
Additions	1,110,286	-	25,074	75,112	1,210,472
Disposals	-	-	(31,194)	-	(31,194)
At 31 January 2024	4,618,309	1,179,000	365,656	1,354,366	7,517,331
Depreciation					
At 1 February 2023	932,534	-	219,861	1,058,747	2,211,142
Charge for the year	145,462	-	59,603	86,790	291,855
On disposals	-	-	(31,194)	-	(31,194)
At 31 January 2024	1,077,996	-	248,270	1,145,537	2,471,803
Net book value					
At 31 January 2024	3,540,313	1,179,000	117,386	208,829	5,045,528
At 31 January 2023	2,575,489	1,179,000	151,915	220,507	4,126,911

The Group has adopted a policy of revaluation for certain classes of tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Freehold property - supported living	1,012,661	1,012,661	-	1,012,661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

17. Tangible fixed assets (continued)

Included in freehold property is freehold land at valuation of £925,899 (2023: £925,899), which is not depreciated.

Three supported living freehold buildings were professionally valued based on their market value on 31 January 2019 by Bruce T Collinson (FRICS) of Adair Paxton Limited. The Executive and Trustees of Caring for Life have reviewed the carrying value and based on published market price indices in the local market have revalued the properties based on the 2019 valuation indexed up to 31 January 2024.

Other freehold land and buildings and improvements are held at cost or deemed cost upon transition to FRS102.

18. Fixed asset investments

<i>Group</i>	Listed investments £
<i>Cost or valuation</i>	
At 1 February 2023	918
At 31 January 2024	918
<i>Net book value</i>	
At 31 January 2024	918
At 31 January 2023	918

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

18. Fixed asset investments (continued)

<i>Charity</i>	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 February 2023	153,153	918	154,071
Additions	1,665	-	1,665
At 31 January 2024	154,818	918	155,736
Net book value			
At 31 January 2024	154,818	918	155,736
At 31 January 2023	153,153	918	154,071

The stock exchange value of listed investments was £877 at the 2024 year end (2023: £935).

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Class of shares	Holding
Caring for Life Trading Limited	02774359	Sale of food and related produce and cafe operations	Ordinary	100%
Caring for Life Properties Limited	02300590	Holding and letting of property	A Shares B Shares	100% 83%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Caring for Life Trading Limited	1,527,496	(1,480,672)	46,824	23,954
Caring for Life Properties Limited	12,400	(20,354)	(7,954)	190,257

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

19. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Biological stock	62,290	64,215	62,290	64,215
Finished goods and goods for resale	155,250	157,395	37,905	37,386
	217,540	221,610	100,195	101,601

20. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<i>Due after more than one year</i>				
Loan to subsidiary undertaking	-	-	119,131	119,131
	-	-	119,131	119,131
<i>Due within one year</i>				
Trade debtors	20,257	29,593	908	7,627
Amounts owed by group undertakings	-	-	2,225	7,422
Other debtors	11,103	12,388	10,568	10,616
Prepayments and accrued income	225,728	546,122	221,651	527,262
Tax recoverable	12,530	13,410	12,530	13,410
	269,618	601,513	367,013	685,468

Amounts due after more than one year represents a loan due from Caring for Life Trading Limited, subsidiary of Caring for Life. Under the terms of the loan agreement Caring for Life is able to extend the repayment period. It was agreed to extend the repayment period to 30 September 2027, no other terms have been amended. Interest is charged at a rate of 3% per annum on outstanding balances.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	25,240	28,300	25,240	28,300
Other loans	60,000	60,000	60,000	60,000
Trade creditors	227,047	216,718	159,215	133,389
Amounts owed to group undertakings	-	-	47,530	19,967
Other taxation and social security	71,437	54,763	54,809	49,228
Obligations under finance lease and hire purchase contracts	2,065	12,818	-	8,689
Other creditors	161,164	175,030	139,555	140,049
Accruals and deferred income	162,725	45,190	102,795	23,867
	709,678	592,819	589,144	463,489

Other loans include supporters' loans falling due within one year of £60,000 (2023: £60,000). These are made up of a loan of £50,000 advanced specifically to enable the Charity to secure freehold property purchased as part of the establishment of the Charity's second residential home for young women and an additional loan advanced in the year ended 31 January 2009 for the general purposes of the charity. Both loans are interest free, unsecured, loans of £50,000 have been specifically advanced for the term of the supporter's lifetime and the loan of £10,000 is repayable with 6 months notice.

Deferred income in the prior year relates to amounts paid to refit the Granary by one of Caring for Life's suppliers. Deferred income represents the release of this to the SOFA in place of rebates which would have normally been received from the supplier over the five years following the refit.

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 February	-	6,300	-	-
Amounts released from previous periods	-	(6,300)	-	-
Deferred income at 31 January	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	636,748	655,484	636,748	655,484
Net obligations under finance lease and hire purchase contracts	-	10,263	-	8,198
	636,748	665,747	636,748	663,682

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<i>Between one and two years</i>				
Bank loans	25,240	28,300	25,240	28,300
<i>Between two and five years</i>				
Bank loans	113,239	125,268	113,239	125,268
<i>Over five years</i>				
Bank loans	498,269	501,916	498,269	501,916

Term

The Charity currently has two long term loans, both loans are repayable by installments by January 2040.

Security

The bank loans and overdraft facility are secured by a fixed charge over the land and freehold buildings of the Charity. In addition, Caring for Life Properties Limited has given an unlimited guarantee to Triodos Bank NV in respect of the debts of Caring for Life. The net obligations under hire purchase contracts are secured on the assets held on finance.

Interest

Bank loans for the year ended 31 January 2024 is made up of two loans with Triodos Bank plc, one has a balance of £333,730 carries in interest at a fixed rate of 4.038% which is fixed until February 2030 and the other has a balance of £328,258 and interest is charged at a variable rate of 3.25% over the banks margin and is subject to a minimum interest rate of 4%.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Non-controlling interest

	£
<i>Equity</i>	
At 1 February 2023	40,531
Transfer of non-controlling interests	(1,665)
	<hr/>
At 31 January 2024	38,866
	<hr/>
<i>Non equity</i>	
At 1 February 2023	4,993
Proportion of profit after taxation for the year	(1,480)
Proportion of gift aid donation for the year	(2,065)
Transfer of non-controlling interests	(8,627)
	<hr/>
At 31 January 2024	(7,179)
	<hr/>
<i>Total</i>	<hr/>
	31,687
	<hr/>

Non-controlling interests represent 16.7% (2023: 21.9%) of the ordinary B shares in Caring for Life Properties Limited which are held outside of the charity.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Project funds	962,160	973,285	(168,071)	(814,980)	-	952,394
<i>General funds</i>						
General Funds - all funds	4,462,284	2,775,919	(3,884,810)	1,046,377	-	4,399,770
Non-controlling interest	45,524	-	(1,480)	(10,692)	(1,665)	31,687
Revaluation reserve	166,339	-	-	-	-	166,339
	4,674,147	2,775,919	(3,886,290)	1,035,685	(1,665)	4,597,796
<i>Total Unrestricted funds</i>	5,636,307	3,749,204	(4,054,361)	220,705	(1,665)	5,550,190
<i>Restricted funds</i>						
Therapeutic Projects	97,336	89,142	(90,387)	-	-	96,091
Housing Related Support	33,182	13,614	(27,888)	-	-	18,908
Organisational and Admin	192,234	208,432	(148,727)	(220,705)	-	31,234
	322,752	311,188	(267,002)	(220,705)	-	146,233
<i>Total of funds</i>	5,959,059	4,060,392	(4,321,363)	-	(1,665)	5,696,423

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Project funds	709,682	454,014	(201,536)	-	-	962,160
<i>General funds</i>						
General Funds - all funds	3,652,444	4,241,506	(3,899,367)	467,701	-	4,462,284
Non-controlling interest	47,170	-	(1,646)	-	-	45,524
Revaluation reserve	323,524	-	-	(470,908)	313,723	166,339
	4,023,138	4,241,506	(3,901,013)	(3,207)	313,723	4,674,147
<i>Total Unrestricted funds</i>	4,732,820	4,695,520	(4,102,549)	(3,207)	313,723	5,636,307

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
<i>Restricted funds</i>						
Therapeutic Projects	118,074	73,337	(96,465)	2,390	-	97,336
Housing Related Support	22,238	30,971	(21,073)	1,046	-	33,182
Organisational and Admin	205,937	65,207	(78,681)	(229)	-	192,234
	<u>346,249</u>	<u>169,515</u>	<u>(196,219)</u>	<u>3,207</u>	<u>-</u>	<u>322,752</u>
<i>Total of funds</i>	<u>5,079,069</u>	<u>4,865,035</u>	<u>(4,298,768)</u>	<u>-</u>	<u>313,723</u>	<u>5,959,059</u>

NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

Details of restricted funds are as follows:

Therapeutic Projects:

Activities based at Crag House Farm for therapeutic purposes. Consisting of small project needs, large capital costs and revenue funding for projects such as Agriculture, Catering Academy.

Housing Related Support:

These funds are for the purposes of helping people in our residential, and community housing sustainment teams. It will include things for small project costs, large capital needs and revenue costs.

Organisational and Admin:

These funds provide revenue and small project costs that do not fall into the umbrella of daytime support or housing related support. It will also include funding for large building projects.

Caring for Life takes very seriously the commitment to make sure any gift provided to a specified project is used for in accordance with the donors request. Systems are in place to ensure transparency and clarity on all restricted giving.

Designated funds:

An amount of £952,394 of designated project funds is being carried forward as at the 31 January 2024 for future projects. The planned projects and the amounts being carried forward include centre replacement, share buy backs, housing projects and sundry renovations.

The trustees have reviewed the designated project fund in detail and outlined a plan for when the charity will complete these projects and spend the designated funds.

Transfers:

A transfer of £814,980 has been made from designated funds to unrestricted general funds representing amounts spent on tangible fixed assets during the year. Similarly a transfer of £220,705 has been made from restricted funds to unrestricted general funds representing amounts spent on tangible fixed assets using restricted funds.

A transfer of £10,692 has been made representing the transfer of equity from the non-controlling interest to the charity following share buy-backs during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	962,160	973,285	(168,071)	(814,980)	-	952,394
General funds	4,674,147	2,775,919	(3,886,290)	1,035,685	(1,665)	4,597,796
Restricted funds	322,752	311,188	(267,002)	(220,705)	-	146,233
	5,959,059	4,060,392	(4,321,363)	-	(1,665)	5,696,423

Summary of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	709,682	454,014	(201,536)	-	-	962,160
General funds	4,023,138	4,241,506	(3,901,013)	(3,207)	313,723	4,674,147
Restricted funds	346,249	169,515	(196,219)	3,207	-	322,752
	5,079,069	4,865,035	(4,298,768)	-	313,723	5,959,059

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	5,278,995	5,278,995
Fixed asset investments	-	918	918
Current assets	146,233	1,616,703	1,762,936
Creditors due within one year	-	(709,678)	(709,678)
Creditors due in more than one year	-	(636,748)	(636,748)
Total	146,233	5,550,190	5,696,423

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,379,801	4,379,801
Fixed asset investments	-	918	918
Current assets	322,752	2,514,154	2,836,906
Creditors due within one year	-	(592,819)	(592,819)
Creditors due in more than one year	-	(665,747)	(665,747)
Total	322,752	5,636,307	5,959,059

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(260,971)	566,267
Adjustments for:		
Depreciation charges	315,720	345,500
Dividends, interests and rents from investments	(27,548)	(6,686)
Loss on the sale of fixed assets	(12,795)	14,893
Decrease/(increase) in stocks	4,070	(39,456)
Decrease/(increase) in debtors	331,895	(337,495)
Increase in creditors	66,731	4,707
Net cash provided by operating activities	417,102	547,730

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28. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,275,778	2,013,783
<i>Total cash and cash equivalents</i>	1,275,778	2,013,783

29. Analysis of changes in net debt

	At 1 February 2023 £	Cash flows £	At 31 January 2024 £
Cash at bank and in hand	2,013,783	(738,005)	1,275,778
Debt due within 1 year	(88,300)	3,060	(85,240)
Debt due after 1 year	(655,484)	18,736	(636,748)
Finance leases	(23,081)	21,016	(2,065)
	1,246,918	(695,193)	551,725

30. Contingent assets

At the year end the charity had been notified of 2 residual legacy (2023: 1) which could not be measured reliably, as such these have not been included in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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31. Operating lease commitments

At 31 January 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	4,337	7,042	4,337	7,042
Later than 1 year and not later than 5 years	222	2,952	222	2,952
	4,559	9,994	4,559	9,994

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating lease rentals	21,655	21,655	21,655	21,655

32. Related party transactions

The charity leases properties from Caring for Life Properties Limited on a formal lease at a rent of £12,400 (2023: £12,400) per annum. The current rental agreement expired 31 January 2021. At the year end, Caring for Life owed Caring for Life Properties £2,225 (2023: Properties owed the Charity £7,422).

Caring for Life Trading Limited has given an unlimited guarantee to Triodos Bank NV to cover bank borrowings of the Charity. On a net debt basis no amounts are due from the charity to Triodos Bank NV.

During the year, the charity recharged goods and services of £624,145 (2023: £576,898) to Caring for Life Trading, this includes recharged salary costs of £537,911 (2023: £502,138). The charity also purchased produce amounting to £4,176 (2023: £8,096) from the subsidiary company. At the year end, Caring for Life Trading owed Caring for Life £77,179 (2023: £99,212).