

Carefreebreaks

Charity No. 1176459

Company No. 10933982

Trustees' Report and Unaudited Accounts

31 December 2020

Carefreebreaks
Contents

	Pages
Trustees' Annual Report	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12 to 19
Detailed Statement of Financial Activities	20 to 21

Carefreebreaks
Trustees Annual Report

Carefreebreaks
Trading as Carefree (Registered number: 10933982)
Report of the Trustees
for the Period Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the 16 month financial period ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10933982

Charity No. 1176459

Registered Office

Second Home, 45-47 Clerkenwell Green
London
EC1R 0EB

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the period:

E. Blewett	
J. Khan	appointed 16 December 2019
R.D. Parker	appointed 11 December 2020
S.M.L. Philbrick	
J. Ricketts	
D.A. Sloan	

Accountants

Back Office Support Solutions Ltd
Unit 210-11 Canalot Studios
222 Kensal Road
London
W10 5BN

INCORPORATION

From August 2016 to August 2017 Carefree operated informally as a project led by its Founders, Charlie and James Ricketts. On 25 August 2017 Carefree was incorporated under registered number 10933982 (England & Wales) and, on 28 December 2017, it was entered onto the Register of Charities under number 1176459.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- 1) the relief of need of unpaid carers and those they care for, and therefore improving their conditions of life; and
- 2) the advancement of health by advancing both the mental and physical health of unpaid carers, and those they care for.

Carefree's mission is to fuel the future of unpaid caring.

According to Carers UK, 3 in 5 people will become an unpaid carer. 72% of carers suffer mental ill-health and 81% experience social isolation and loneliness as a result of caring. So the need to improve the lives and wellbeing of carers, to fuel their future, is ever more critical.

During the pandemic, the value of care provided by family members and friends has been estimated at £135 billion, just from March-November 2020, equivalent to £530 million a day. It's more important than ever to invest in unpaid carers' wellbeing to bring about sustainability in social care and our wider society.

Caring is the invisible but invaluable act of citizenship without which our health and social care system cannot survive. Carefree is reimagining how those who give unpaid care are recognised and supported within their communities. With our partners, we are transforming donated and often passive assets like vacant hotel rooms, into active resource: respite accommodation for carers. In so doing, we are co-creating a Caring Economy that helps to sustain caregiving without additional cost to the public purse.

Our ambition, our 'moonshot', is to convert 1% of the estimated 1 million UK hotel rooms left unsold each week into short-stay accommodation for those in critical need of time away from their caring responsibilities.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Our core focus is to identify unpaid carers in need of personal time away from their caring responsibilities, to build out a network of community partner organisations that can refer such carers to Carefree, and to encourage accommodation providers to donate and host short stays for carers.

ACHIEVEMENT AND PERFORMANCE

2020 Summary

Carefree's original plan for 2020 was to increase by threefold the number of breaks we offered to unpaid carers. The Covid-19 pandemic however meant that sending carers on breaks was either impossible owing to country-wide lockdowns or impractical owing to safety concerns. The charity therefore made a strategic in-year shift to focus primarily on technology, infrastructure, and team development to be ready to offer breaks to carers rapidly when restrictions are lifted in 2021. We are proud to say we achieved significant development on those activities, winning global recognition at the 2020 SKIFT Awards and becoming a widely recognised voice for best digital practice within the UK charity sector.

Unpaid carers

Carefreebreaks Trustees Annual Report

Strategic Goal

- To afford every unpaid carer the opportunity of a short break from their caring responsibilities.
- To improve the conditions of life and mental and physical health of unpaid carers.

2020 Objectives

Establish and enhance carer referral pathways including:

- To build a 'self-referral' tool that allows unpaid carers to self-register as unpaid carers with Carefree
- To secure relationships with professional Carer Support Organisations (CSOs) and Local Authorities that can identify, verify and refer to Carefree, unpaid carers in need of respite.
- Develop marketing and communications readiness for brand building and public engagement.

2020 Achievements & Impact

- Designed, built, tested and launched a new self-referral tool with 150 users.
- 56 CSOs actively engaged with Carefree over the year and made 290 referrals.
- Wholesale revamp of our accommodation booking process front and back end to improve carer experience and efficiency.
- We continued to grow the number of unpaid carers registered with the charity during 2020 - with an extra 310 registered during the reporting period, despite breaks not being live.
- For marcomms, we developed a new interim strategy, established initial social media engagement (Twitter, Facebook), revamped our messaging, and fully updated our website.

Next Steps

- In 2021, Covid-19 restrictions allowing, we plan to send 1,500 carers on breaks
- We will promote our self-referral tool to drive new registrations of 'hidden carers'
- Across the year we will build new and deeper relationships with referral partners and register new carers onto our platform.

Accommodation Providers

Strategic Goal

- To source excess capacity from the hospitality industry such that vacant accommodation can be transformed into both a charitable asset and support the providers' ESG goals.

2020 Objectives

- To engage with a small number of accommodation providers to better understand how the Carefree model can fit into their operations.
- To secure short-breaks from a range of accommodation providers.

2020 Achievements & Impact

- Owing to Covid-19, engagement opportunities with accommodation providers were severely curtailed. For 2020 we shifted our focus to internal development ready for strong engagement in 2021.
- We secured funding from the National Lottery to hire a Hospitality Partnership Manager. This is allowing us to begin building much stronger and broader connections to UK accommodation providers, ready to secure supply for 2021 and beyond.
- In November 2020 it was announced that Carefree had won the Skift Innovation Design Experience Award "...for best design or strategic solution to enable social, economic, or

Carefreebreaks Trustees Annual Report

environmental sustainability". This is a globally recognised award and demonstrates the hospitality sector's excitement and the potential impact and reach of our work.

Next Steps

- With the new Hospitality Partnerships Manager now in place we will review and re-form our engagement and operational approach with accommodation providers and build deep, sustainable partnerships.
- We will aim to secure sufficient accommodation (hotel rooms and holiday cottages) across the UK, estimated at around 3,000 short breaks, that allows 1,500 breaks to be taken (experience indicates that for every 1 break taken we need to have 2 breaks available to carers for adequate breadth of choice).

Technology

Strategic Goal

- To create an automated platform that facilitates carer verification and multi-channel access to real-time donated accommodation availability.

2020 Objectives

- To build an effective and user-friendly 'self-referral' tool that allows 'hidden carers' to quickly self-register with Carefree.
- To update our website, booking platform, CRM, and infrastructure to anticipate scale growth nationally.

2020 Achievements & Impact

- The self-referral tool has been developed in partnership with leading digital verification provider, SumSub, ensuring a rigorous and trusted mechanism for carer registrations that can be trusted by our partners (e.g. accommodation providers).
- Our booking platform has been overhauled and tested for wide launch in 2021.
- We built and made operational a brand-new CRM, which has drastically improved our ability to understand and engage with carers and other stakeholders.
- We have reduced our previous reliance on bespoke, custom built elements throughout our technology platform, reducing risk and cost.
- We have also been well regarded by the sector as a leading digital charity, sharing our insights publicly through blogs and talks and being sought as an expert voice.
- In addition, we have over 30 best-in-class global tech companies providing the base of our infrastructure at free or discounted rates.

Next Steps

- As we release breaks in 2021 we will focus on testing and optimisation to ensure our new features and infrastructure are optimised for scale growth, including Infrastructure for online donations.

Finance and Fundraising

Strategic Goal

- To achieve a financially self-sustaining business by 2027.

2020 Objectives

Carefreebreaks
Trustees Annual Report

- To raise £258k in new grant funding, private donations and corporate philanthropy (as additions to already secured income).

2020 Achievements & Impact

- Without breaks in 2020 there was no income from breaks delivered (£25 administration fee, payable by the carer per break taken). As such, across 2020 Carefree remained heavily reliant on grant and philanthropic funding.
- We exceeded our fundraising target of £258k to secure key income in the period from:
 - Postcode Innovation Trust - Hybrid funding totalling £250,000 available over 2 years. Year 1 = £62,500 grant + £62,500 loan; Year 2 (August 2021) = £62,500 grant + £62,500 loan. Loan funding is repayable over 7 years at a 3% interest rate.
 - National Lottery Digital Fund - £120,275
 - Social Tech Trust - £8,267 (outstanding payment from 2018-2019 activities)
 - The Swire Charitable Trusts - £100,000
 - Garfield Weston - £15,000
 - Baillie Gifford - £30,000

Next Steps

- With breaks being delivered in 2021, earned income will become a feature of Carefree's funding profile.
- We will launch mass market fundraising in 2021 and enable our community partners to pay the administration fee on behalf of the carer to diversify our income sources.
- We will continue to pursue a mix of smaller grants and multi-year major grants to ensure the charity's sustainability across the coming years.

Risk Management

Strategic Goal

- To maintain a robust and transparent framework for forecasting, monitoring and addressing the risks faced by Carefree, notably those relevant to a tech digital charity offering innovative services.

2020 Objectives

- To recruit high-calibre trustees, staff and advisers to originate, implement and oversee policies and procedures sufficient to ensure adequate corporate governance and risk management.

2020 Achievements & Impact

- This year has included a review of key Policies & Procedures.
- We have appointed two new trustees focused on Digital and Impact
- We developed a new internal Risk Register system and process to ensure improved assessment and communication of potential risks at board and senior management level.

Next Steps

- Continued review and update of Policies & Procedures, including a fully updated Business Contingency Plan.

Carefreebreaks Trustees Annual Report

- Continued development and use of digital tools and practice to support the quality of our service delivery, agile culture and ways of working.

FINANCIAL REVIEW

Reserves policy

The reserve policy sets a goal for the charity to hold three months of average core expenses in the reserve. These expenses include people costs, premises costs, and professional services. The average of core expenses is calculated annually at the time the Budget for each year is established and agreed by the Trustees.

Aside from the operating reserve, no other reserves are currently deemed necessary by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association adopted 25/08/2017 (as amended 14/12/2017) as defined by the Companies Act 2006.

Organisational structure

The charity is governed by an independent Board that offers its time, skills and guidance without charge. The Board reviews business plans and resource deployment in the context of Carefree's Theory of Change and mission to promote social change. The Board delegates day-to-day management of the charity to the Chief Executive and senior management. The senior managers are tasked with implementing the strategy and policies adopted by, and within a budget approved by, the Trustees. Senior management reports regularly to the trustees on the activities undertaken in managing the charity.

EXECUTIVE TEAM, VOLUNTEERS AND CONSULTANTS

Carefree has three full-time senior managers, Charlotte Newman (CEO), Joey Ceunen (former Product Manager, now Chief Technology Officer), Peter Causer (Director of Sustainability & Impact). Cognisant of the need to manage fixed costs, we have elected to support the executive team with paid-for technology, legal, innovation and tax consultancy. We also receive significant support from the tech community with 30 software companies providing their tools at free or discounted rates.

TRUSTEES RESPONSIBILITY STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required:

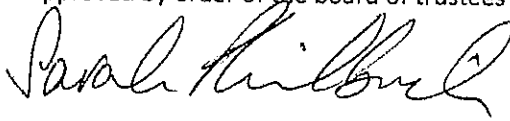
- to select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Carefreebreaks
Trustees Annual Report

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2005 relating to small companies.

Approved by order of the board of trustees on 8 July 2021 and signed on its behalf by:



Ms S M L Philbrick – Trustee

Date 8 July 2021

Carefreebreaks

Independent Examiners Report

Independent Examiner's Report to the trustees of Carefreebreaks

I report to the charity trustees on my examination of the accounts of Carefreebreaks for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

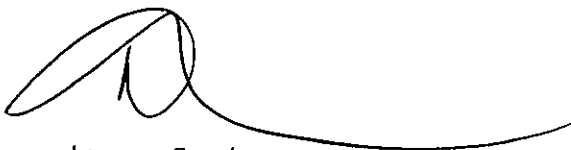
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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



Leonora Crawley
Association of Accounting Technicians
Back Office Support Solutions Ltd
Unit 210-11 Canalot Studios
222 Kensal Road
London
W10 5BN

Date:

19th August 2021

Carefreebreaks
Statement of Financial Activities
for the period ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds PE 31.12.20 £	Total funds PE 31.12.20 £	Total funds YE 31.08.19 £
Income and endowments from:					
Donations and legacies	4	236,586	191,042	427,628	195,594
Other trading activities	5	-	-	-	7,333
Other	6	775	27,121	27,896	625
Total		237,361	218,163	455,524	203,552
Expenditure on:					
Main Charitable activities	7	223,726	198,480	422,206	165,083
Other	8	19,265	6,512	25,777	73,933
Total		242,991	204,992	447,983	239,016
Net gains on investments		-	-	-	-
Net income/(expenditure)	9	(5,630)	13,171	7,541	(35,464)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		(5,630)	13,171	7,541	(35,464)
Other gains and losses					
Other (Losses)		(22,750)	-	(22,750)	(9,375)
Net movement in funds		(28,380)	13,171	(15,209)	(44,839)
Reconciliation of funds:					
Total funds brought forward		94,645	1,588	96,233	141,072
Total funds carried forward		66,265	14,759	81,024	96,233

Carefreebreaks
Balance Sheet
at 31 December 2020

Company No. 10933982	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	5,232	2,462
Investments	12	25,375	48,125
		<u>30,607</u>	<u>50,587</u>
Current assets			
Debtors	13	8,502	4,982
Cash at bank and in hand		105,323	50,008
		<u>113,825</u>	<u>54,990</u>
Creditors: Amount falling due within one year	14	(908)	(9,344)
Net current assets		112,917	45,646
Total assets less current liabilities		143,524	96,233
Creditors: Amounts falling due after more than one year	15	(62,500)	-
Net assets excluding pension asset or liability		<u>81,024</u>	<u>96,233</u>
Total net assets		<u>81,024</u>	<u>96,233</u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		14,759	1,589
		<u>14,759</u>	<u>1,589</u>
Unrestricted funds	16		
General funds		66,265	94,644
		<u>66,265</u>	<u>94,644</u>
Reserves	16		
Total funds		<u>81,024</u>	<u>96,233</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 8 July 2021

And signed on its behalf by:

Sarah Philbrick

Ms S M L Philbrick - Trustee

Date: 8 July 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Carefreebreaks

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	25% straight line
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Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Carefreebreaks

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from:			
Donations and legacies	93,861	101,733	195,594
Administration Fee Income	7,333	-	7,333
Other	625	-	625
Total	101,819	101,733	203,552
Expenditure on:			
Charitable activities	125,793	100,144	225,937
Other	13,079	-	13,079
Total	138,872	100,144	239,016
Net gains on investments	(9,375)	-	(9,375)
Net income	(46,428)	1,589	(44,839)
Net income before other gains/(losses)	(46,428)	1,589	(44,839)
Other gains and losses:			
Net movement in funds	(46,428)	1,589	(44,839)
Reconciliation of funds:			
Total funds brought forward	141,073	-	141,073
Total funds carried forward	94,645	1,589	96,234

4 Income from donations and legacies

	Unrestricted	Restricted	Total PE 31.12.20	Total YE 31.08.19
	£	£	£	£
Donations	36,586	62,500	99,086	43,861
Grants	200,000	128,542	328,542	151,733
	-	-	-	-
	<u>236,586</u>	<u>191,042</u>	<u>427,628</u>	<u>195,594</u>

5 Income from other trading activities

	Total PE 31.12.20	Total YE 31.08.19
	£	£
Administration fee income	-	7,333
	<u>-</u>	<u>7,333</u>

6 Other income

	Unrestricted	Restricted	Total PE 31.12.20	Total YE 31.08.19
	£	£	£	£
Dividends income	625	-	625	625
Discounts Received	150	27,121	27,271	-
	<u>775</u>	<u>27,121</u>	<u>27,896</u>	<u>625</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Advertising & Marketing	305	2,795	3,100	7,237
Consulting (non Tech)	47,734	12,351	60,085	58,185
Employers National Insurance	6,371	10,665	17,036	5,968
External Entertainment/Trustee Expenses	1,379		1,379	
IT Software and Consumables	1,042	38,201	39,243	3,578
Pensions				
Costs	1,707	2,270	3,977	1,645
Rent	25,644	15,840	41,484	18,303
Salaries	101,013	93,488	194,501	82,000
Subscriptions, Training & Research	5,981	973	6,954	2,729
Subsistence & Department Meetings	1,432		1,432	10,255
Tech Development	10,427	21,432	31,859	32,597
Telephone & Internet	1,935		1,935	2,678
Travel & Subsistence	4,488		4,488	10,255
	<u>223,726</u>	<u>198,480</u>	<u>408,206</u>	<u>246,192</u>

8 Other expenditure for charitable activities

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,821	-	2,821	1,231
General administrative costs	3,656	-	3,656	5,747
Legal and professional costs	12,788	6,512	19,300	66,955
	<u>19,265</u>	<u>6,512</u>	<u>25,777</u>	<u>73,933</u>

9 Net income/(expenditure) before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,821	1,231

Carefreebreaks**Notes to the Accounts****10 Staff costs**

Salaries and wages	194,501	82,000
Social security costs	17,036	5,968
Pension costs	3,977	2,031
	<u>215,514</u>	<u>89,999</u>

The average monthly number of full time equivalent employees during the year was as follows:

2020	2019
Number	Number
<u>4</u>	<u>2</u>

11 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 September 2019	4,924	4,924
Additions	5,591	5,591
At 31 December 2020	<u>10,515</u>	<u>10,515</u>
Depreciation and impairment		
At 1 September 2019	2,462	2,462
Depreciation charge for the year	2,821	2,821
At 31 December 2020	<u>5,283</u>	<u>5,283</u>
Net book values		
At 31 December 2020	<u>5,232</u>	<u>5,232</u>
At 31 August 2019	<u>2,462</u>	<u>2,462</u>

12 Fixed Asset Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 September 2019	48,125	48,125
Revaluation	(22,750)	(22,750)
At 31 December 2020	<u>25,375</u>	<u>25,375</u>
Net book values		
At 31 December 2020	<u>25,375</u>	<u>25,375</u>
At 31 August 2019	<u>48,125</u>	<u>48,125</u>

13 Debtors

	2020 £	2019 £
Other debtors	5,905	1,920
Prepayments and accrued income	<u>2,597</u>	<u>3,062</u>
	<u>8,502</u>	<u>4,982</u>

Carefreebreaks

Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	8,980
Other taxes and social security	-	(43)
Other creditors	908	407
	<u>908</u>	<u>9,344</u>

15 Creditors:

amounts falling due after more than one year

	2020	2019
	£	£
Loan from Postcode Innovation Trust	62,500	-
	<u>62,500</u>	<u>-</u>

Postcode Innovation Trust holds a floating charge over the company's assets in respect of the loan. The annual interest of the loan is 3% and repayment starts from January 2022.

Resources expended as part of the blended finance received from the Postcode Innovation Trust have been drawn down on a 50/50 basis to reflect expenditure from both the loan and grant income.

16 Movement in funds

	At 1 September 2019	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
Restricted funds:				
Restricted income funds:				
National Lottery Digital Funds		120,275	(124,874)	(4,599)
Postcode Innovation Trust	-	62,500	(52,996)	9,504
Social Tech Trust	-	8,267	-	8,267
Tech Discounts	-	27,121	(27,121)	-
Total restricted fund carried forward	1,588	-	-	1,588
<i>Total</i>	<u>1,588</u>	<u>218,163</u>	<u>(204,992)</u>	<u>14,759</u>
Unrestricted funds:				
General funds	94,645	214,611	(242,991)	66,265
Revaluation Reserves:				
Total funds	<u>96,233</u>	<u>432,774</u>	<u>(447,983)</u>	<u>81,024</u>

Carefreebreaks
Detailed Statement of Financial Activities
for the period ended 31 December 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds PE 31.12.20 £	Total funds YE 31.08.19 £
Income and endowments from:				
Donations and legacies				
Donations	36,586	62,500	99,086	43,861
Grants	200,000	128,542	328,542	151,733
	-	-	-	-
	<u>236,586</u>	<u>191,042</u>	<u>427,628</u>	<u>195,594</u>
Other trading activities				
Administration fee income	-	-	-	7,333
	-	-	-	<u>7,333</u>
Other				
Dividends income	625	-	625	625
Discounts Received	150	27,121	27,271	-
	<u>775</u>	<u>27,121</u>	<u>27,896</u>	<u>625</u>
Total income and endowments	237,361	218,163	455,524	203,552
Expenditure on:				
Charitable activities				
Charitable activities	223,726	198,480	422,206	165,083
	<u>223,726</u>	<u>198,480</u>	<u>422,206</u>	<u>165,083</u>
Total of expenditure on charitable activities	223,726	198,480	422,206	165,083
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	2,821	-	2,821	1,231
Bank charges	507	-	507	257
General insurances	2,531	-	2,531	2,212
Stationery and printing	618	-	618	600
Telephone, fax and broadband	-	-	-	2,678
	<u>6,477</u>	<u>-</u>	<u>6,477</u>	<u>6,978</u>
Legal and professional costs				
Accountancy and bookkeeping	11,405	-	11,405	8,770
Consultancy fees	1,383	4,796	6,179	58,185
Other legal and professional costs	0	1,716	1,716	-
	<u>12,788</u>	<u>6,512</u>	<u>19,300</u>	<u>66,955</u>
Total of expenditure of other costs	19,265	6,512	25,777	73,933
Total expenditure	242,991	204,992	447,983	239,016

Carefreebreaks**Detailed Statement of Financial Activities**

Net gains on investments	-	-	-	-
Net income/(expenditure)	(5,630)	13,171	7,541	(35,464)
Net income/(expenditure) before other gains/(losses)	(5,630)	13,171	7,541	(35,464)
Other (Losses)	(22,750)	-	(22,750)	(9,375)
Net movement in funds	(28,380)	13,171	(15,209)	(44,839)
Reconciliation of funds:				
Total funds brought forward	94,645	1,588	96,233	141,072
Total funds carried forward	66,265	14,759	81,024	96,233