CARETECH CHARITABLE FOUNDATION

England & Wales · Charity number 1182567

Details

Other names	CARETECH FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	11651094
Registered	2019-03-21
Register	View on the Charity Commission register

Contact

Address	Parkview 82 Oxford Rd Uxbridge UB8 1BX
Phone	01707601800
Email	info@caretechfoundation.org.uk
Website	www.caretechfoundation.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: 1. TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE WITH SPECIAL NEEDS AND PEOPLE IN NEED BY REASON OF ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER SIMILAR DISADVANTAGE ANYWHERE IN THE WORLD, BY AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS:A. TO UNDERWRITE THE COST OF ATTENDING ANY TENABLE PLACE OF LEARNING;B. TO PREPARE FOR ENTRY INTO ANY OCCUPATION, TRADE OR PROFESSION;C. TO ASSIST IN DEVELOPING THEIR MENTAL, PHYSICAL AND MORAL CAPABILITIES INCLUDING ASSISTANCE TO FIND EMPLOYMENT; ORD. TO DEVELOP THE COMPETENCIES AND LIFE SKILLS OF PEOPLE PRECLUDED FROM OBTAINING ANY FORM OF EMPLOYMENT BY VIRTUE OF THEIR IMPAIRED MENTAL OR PHYSICAL CAPACITIES;2. TO RELIEVE THE PHYSICAL AND MENTAL ILLNESS OF PERSONS ANYWHERE IN THE WORLD IN NEED, IN PARTICULAR BY THE PROVISION OF COUNSELLING AND SUPPORT; 3. TO PROVIDE SUPPORT AND ACTIVITIES WHICH DEVELOP THE SKILLS, CAPACITIES AND CAPABILITIES OF PEOPLE OF ANY AGE ANYWHERE IN THE WORLD WHO MIGHT OTHERWISE BE UNABLE TO ACCESS SUCH SUPPORT AND ACTIVITIES BY REASON OF ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR SOCIAL BARRIERS SUCH AS DISCRIMINATION WITH A VIEW TO EQUIPPING THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS;4. TO RELIEVE FINANCIAL NEED AND SUFFERING AMONG VICTIMS ANYWHERE IN THE WORLD OF WAR OR NATURAL DISASTER, TROUBLE, OR CATASTROPHE IN THE FORM OF:A. MONEY (OR OTHER MEANS DEEMED SUITABLE) FOR PERSONS, BODIES, ORGANISATIONS AND/OR COUNTRIES AFFECTED; ORB. THE SUPPLY OF MEDICAL AID TO SUCH PERSONS; TO PREVENT OR RELIEVE POVERTY ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISIONS OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT; AND5. TO ADVANCE SUCH OTHER CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Foundation is an independent grant-making body whose work is currently focused on the following three key objectives: 1) Physical and learning disabilities and mental health 2) Skills development for the care sector 3) Supporting local communities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bangladesh
- Pakistan
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,085,791	£1,235,910	£7,387,895	6
2024-09-30	£1,356,879	£1,376,197	£7,493,268	6
2023-09-30	£1,780,615	£2,306,622	£7,495,355	8
2022-09-30	£2,377,352	£2,433,887	£8,079,546	7
2021-09-30	£1,437,580	£945,255	£7,098,581	3
2020-09-30	£4,953,823	£659,537	£4,496,256	3

Trustees

Name	Role	Appointed
HAROON RASHID SHEIKH	Chair	2018-10-30
Christopher Dickinson		2019-09-17
FAROUQ RASHID SHEIKH OBE		2018-10-30
Hamza Rashid Sheikh		2021-07-13
Helen Claire Burton		2023-05-17
John Paul Reidy		2025-07-15
Joshua Thomas Barreto		2026-02-25
Navshir Jaffer		2019-09-17

CARETECH CHARITABLE FOUNDATION

England & Wales - Charity number 1182567

Accounts

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Mr H R Sheikh, Chairman Mr C K Dickinson Mr N Jaffer * Dr M Livingston (resigned 15 August 2024) Mr F R Sheikh Mr H Sheikh Mrs J Taplin * Mrs L J Stafford (resigned 13 March 2024) Mr R L Kramer * Ms B Keane-Rao * Ms H C Burton * Ms V Bouamama

* independent trustees, who also serve as members of the company

Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer or equivalent	Jonathan Freeman (CEO to 12 September 2024) Tariq Raja (Executive Director from 12 September 2024)
Independent auditor	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHAIR OF TRUSTEES' STATEMENT

As we end our first year under the new Strategic Plan, this is a milestone year for us because we completed our first five-year strategy successfully and had a positive year reflecting on achievements and renewing our appetite for what remains to be achieved. As a corporate foundation, we answered many questions and have now begun to find our place in the social care sector.

As this report highlights, since 2017, the Foundation has:

- supported 1,912,162 beneficiaries through our grant streams, with a total of £5.85M committed to date;
- supported 4,864 people to gain new qualifications, enabling them to go on to progress as professionals;
- supported 387 charities through our grant streams, 357 of which were directly through CareTech Ltd staff sponsorship in their local communities or through fundraising efforts;
- made 1,067 Staff Hardship Grants, totalling £714,223, to help members of staff facing significant financial distress.

Thanks to our independent impact research, we know that the difference that these grants are making in the real world is significant and, often, life-changing. Like the transformation of training taking place in Pakistan through MAITS. Or, the new bespoke recruitment pathway for asylum seekers entering the social care workforce with Breaking Barriers. Or, the innovation being generated through the Longitude Prize on Dementia in partnership with Alzheimer's Society.

This was a pivotal year for the Foundation as we stopped hosting Championing Social Care owing to its growth and popularity. The team and trustees were very pleased to see how well-received Championing Social Care had become and it was appropriate that the initiative be given its independence and space to grow further and for the Foundation to continue delivering its core mission.

The Foundation continues to cement its place as the leading corporate Foundation in the social care sector. The recognition we received in winning the Trustee Board of the Year Award at the Charity Times Awards 2021 and being a finalist in the Charity Business Awards Corporate Foundation of the Year Award 2022, furthers this position.

Lastly, I want to thank our trustees, our staff team and the generosity of our corporate founders at CareTech Ltd. As we close out the first year of delivering our new Strategic Plan I am confident that we will continue to play an important role in championing and supporting the UK social care sector, those who work in the sector and those supported by the sector.

Haroon Sheikh
Chair of Trustees

Mr H R Sheikh	**Mr C K Dickinson**
Chairman	**Trustee**

Date: 28 April 2025

EXECUTIVE DIRECTOR'S STATEMENT

This has been a year of big change for the Foundation. Firstly, I would like to sincerely thank Jonathan Freeman MBE for his leadership, vision and inspiration in being the founding CEO of the CareTech Foundation, establishing the Foundation in the charity sector and guiding us towards being a leading corporate foundation in the social care sector.

I would also like to thank the trustees for their faith in me. As Foundation Manager since April 2019, I have been a part of the organisation's strategic delivery but their belief in me to step up and lead the organisation as we delivered the first year of our second Strategic Plan exemplifies who we are and what we stand for.

Our new Strategic Plan is one of reflection and intention –to future proof our organisation in a changing climate, both politically and socially. As we enter this new phase of delivery, we have taken the lessons of the first five years and through the support and guidance of trustees and stakeholders, focussed on what we want to do more closely. The aims, though the same, have now been defined more clearly and our objectives, nationally and internationally, now bring focus on what we want to achieve and where our impact will be most profound. What we do know is, we are needed, certainly now more than ever!

Our grants streams have continued to increase in demand, our partnerships continue to deliver at an impressive rate and the quality of partners has remained of the highest level. Internationally, we continue to strive towards change that introduces the best of the UK social care sector and domestically our focus remains on addressing the key issues faced by the sector, those in care and carers, both paid and unpaid.

I find it incredibly heartening to see the resilience and strength exhibited by colleagues across the sector. We are incredibly privileged to work with and support people who define their character beginning with 'empathy'. As we move forward, we want to celebrate the successes but always reflect so our direction remains honest to our core objectives.

Tariq Naseer Raja
Executive Director

The Trustees present their annual report together with the audited financial statements of the CareTech Charitable Foundation ("the Charity" or "the Foundation") for the year ended 30 September 2024.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Trustees' report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity'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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, it has taken advantage of the exemption available to small companies from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

Our purposes

The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- General charitable purposes
- Disability
- The prevention or relief of poverty

Who
- Children/young people
- Elderly/old people
- People with disabilities
- Other charities or voluntary bodies
- The general public/mankind

How
- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make

This year was the first of the Foundation's second three-year Strategic Plan, covering the period 2023/24-2025/26. In this Strategic Plan, the trustees determined that the Foundation's work by which to deliver public benefit in relation to its objects should be focused on **delivering meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, carers and those living in care.** In particular, trustees agreed that the Foundation's support should be particularly targeted on the following three impact areas:

For the social care sector, we:

- support improved recruitment and retention to the UK social care sector, particularly for those from deprived and disadvantaged backgrounds, with a particular focus on improving leadership and career pathways
- champion the contribution of the UK social care sector to wider society
- support the local communities of which social care services are a vital part

For carers, we:

- invest in skills development for care professionals in the UK
- support unpaid carers, particularly internationally
- support the family and friends of CareTech employees facing significant financial hardship

For those living in care, we:

- support disabled people and those with long-term health difficulties, including those with mental health conditions, complex physical and learning disabilities, and issues related to neurodiversity
- invest in action-based research and innovation to better understand the early identification, treatment and/or management of care-related conditions

Values

The trustees and staff team have agreed the set of values by which we wish our behaviours and actions to be guided; they are:

- **Integrity** of people and process, ensuring that we always operate at the highest standards of probity and good governance.
- **Collaboration** with partners and stakeholders, proactively reaching out to forge new relationships and building alliances to deliver greater impact.
- **Empowerment** of our beneficiaries and people, pushing decision-making down to the lowest levels possible so that people are in greater control of their lives and careers.
- **Commitment** to outcomes, focusing on delivering meaningful impact in all that we do.

Strategic Aims 2023-2026

By 2026, we will judge our success in achieving the following three strategic aims:

Aim 1: The Foundation will maximise the impact of its funding by investing in a tight portfolio of projects, action-focussed research, and innovation to enable sustainable, replicable improvements that will deliver step changes in the areas about which we most care.

The Foundation’s four grant streams are an effective means by which to deliver its strategic aims. The Partnerships Grants are a good demonstration of how a creative approach to the Foundation’s assets – financial and otherwise – can be deployed to good effect.

Trustees have agreed that, to most effectively manage our risk and to deliver the best possible impact, we will limit our Partnership Grants portfolio to 3-4 Flagship Partnerships and 10-15 other partnerships. Flagship Partnerships will be those where trustees consider the scope for impact to be greatest and where additional staff (and trustee) time and effort should be devoted. Whilst it is likely that Flagship Partnerships will also receive larger financial investments, this is not necessarily the case.

Over the period of this Strategy, we will:

- transition to a portfolio of Partnership Grants that consists of 3-4 Flagship Partnerships and 10-15 other partnerships;
- ensure that the majority of Partnership Grants Fund supports innovative projects and new ideas in line with its impact areas, creating unique new collaborative partnerships;
- ensure partnership programmes delivered locally are sharing learnings with a wider network to maximise reach;
- ensure that partnerships focussing on employability have a dedicated focus on addressing the UK social care vacancy challenges;
- ensure that the three small grants streams operate at full capacity and deliver maximum impact in line with their objectives;
- ensure all research programmes have a strong basis in practicality and action which is tested regularly by CareTech and the wider sector for viability;
- seek out co-funding opportunities with other grant-making bodies by which to increase the Foundation's scale and reach; and,
- ensure rigorous reporting and effective partnerships are in place for all partnership grants, with well-evidenced impact evaluation plans and reports.

Aim 2: The Foundation will collaborate with a network of trusted partners to maximise its investment and activities, creating leverage to make our funding go further and bringing to bear our own expertise and that of our CareTech Group colleagues.

The Foundation is in a special position of being able to bring together social care sector partners, charitable partners and wider funding partners. This rich mix of expertise from different disciplines is one that we will seek to develop further over the course of this Plan.

Over the period of this Strategy, we will:

- continue to build partnerships and relationships across the social care sector, charitable sector with other funders, and beyond;
- ensure that CareTech Ltd champions for individual partnerships are regularly feeding back thoughts and observations;
- ensure match-funding is in place for programmes or, reasonable effort is being made to evidence match-funding before Final Stage completion of Partnership Grants programmes;
- ensure CareTech Ltd is involved in the early stages of partnerships so viability against social care needs is being assessed ahead of 2nd Stage approval;
- ensure the 10-15 non-flagship partnerships have synergy with at least one flagship partnership;
- ensure CareTech Ltd staff receive sufficient information on Community Grants and Partnership Grants to volunteer and contribute across all levels; and,
- ensure Community Grant recipients, where possible, are receiving exposure to CareTech's expertise that may benefit the sector.

Aim 3: The Foundation will play a leadership role within the social care and charitable sectors, acting as an example of a smart, innovative and ambitious change-maker that harnesses its funding, experience and expertise to deliver high-impact interventions and contributing to wider public debate.

The Foundation has positioned itself as a funder that welcomes risks, makes bold investment decisions and champions the social care sector with a unique perspective using a charity lens. In addition, the Foundation's strong commitment to and action on Diversity, Equity and Inclusion issues and also to Environmental Sustainability add strength to our commitment to high standards.

Over the period of this strategy, we will:

- invest in the development of the Special Education Needs initiative in Pakistan;
- continue to advocate and develop the proposed Social Care Leaders Scheme proposition;
- use our commissioning expertise to develop new propositions by which to further our purpose;
- ensure the Foundation’s trustees and CEO are regularly contributing thought pieces for circulation across the sector;
- maintain our commitment to Diversity Equity and Inclusion issues, regularly reviewing progress against our public commitments;
- ensure we deliver on our sustainability commitments, as agreed in 2023 by trustees in our Environmental Sustainability Policy;
- ensure our staff are regularly attending social, charity and corporate foundation events to maintain visibility;
- ensure our digital content is regularly updated and reviewed to maximise reach;
- devote more attention to external media, developing strong national, regional and local press contacts and relationships;
- ensure the Foundation is informed about and partnering with programmes that are relevant to challenges faced by the social care sector; and
- ensure the Foundation’s annual Impact Reports capture relevant themes to inform stakeholders on wider social care issues.

Our Model

We deliver meaningful impact through three main approaches:

Grant-funding. We provide four grant-making streams:

- **Partnership Grants**. The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three key focus areas.
- **Match-Funding Grants**. Our Match-Funding Grants are open to all CareTech staff and those in their care for their individual fundraising efforts for charitable causes in line with our Charitable Objectives.
- **Community Grants**. The Foundation delivers a small grants programme to support the communities, families and friends of CareTech staff facing significant financial hardship or for issues affecting local communities in which CareTech operates.
- **Staff Hardship Fund Grants**. The Foundation receives a restricted donation from CareTech Holdings Limited to enable us to provide small grants to CareTech staff and those who may recently have left the company who find themselves in significant financial hardship or at serious risk of becoming in significant financial hardship.

Commissioning. The Foundation will directly commission projects with partners to tackle issues of relevance to our work, especially when we have access to in-house expertise within the Foundation and/or our colleagues in the CareTech Group.

Hosting and convening. Where appropriate, the Foundation will act as the host charity for initiatives relevant to our agenda. This was first used to good effect during the COVID-19 pandemic when we were able to provide strong governance arrangements to support important new initiatives. Our most notable, and successful, hosting arrangement is that for Championing Social Care.

Our **Theory of Change**, showing how all of our activity aims to deliver our purpose is set out in the annex below. This is supported by our Impact Assessment Methodology.

How we measure success

With the support of Bean Research, the Foundation has established its Theory of Change and accompanying Impact Assessment Framework. Our Theory of Change seeks to articulate the value that the Foundation can provide, as summarised in our Purpose Statement:

> **"The CareTech Foundation delivers meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, care workers and those living in care."**

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of our work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Partnerships grants.

The Foundation has published its latest Impact Report based on the Theory of Change alongside this Report (https://www.caretechfoundation.org.uk/about/reports/) the highlights of which are reported below.

Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation. Public benefit is achieved through improving lives, this includes:

- Awarding grants to CareTech Ltd staff, their family and friends at risk of or in significant financial hardship
- Entering strategic partnerships in the UK that answer a need of the social care sector, care workers and those living in care
- Awarding grants to projects where a positive difference is being made or in response to an urgent need
- To promote and advocate on matters related social care through hosting, commissioning or convening.

Our achievements are set out below.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This has been another trying year for social care and the charity sectors. In particular, we saw political change towards the end of the financial year but the uncertainty was felt across the year.

The cost of living crisis has not eased and this has led to a higher demand and pressure on the Foundation's Staff Hardship Fund and Community Grants. In particular, we saw a rise in support for individuals.

Across the charity sector, demand on funders has grown significantly. The demand for funding in the UK and internationally has caused an increase in competition but also seen innovation being impacted as organisations focus on delivering existing programmes instead of expanding on their offering.

All in all, this was another incredibly tough year for the social care sector, those who work in the sector and those supported by the sector. This has meant that the need for the Foundation's work has never been more important but the scale of the challenges we seek to address has never been as great.

In developing the Foundation's new Strategic Plan, updating our Theory of Change and impact assessment framework, staff and trustees have been able to look at what has worked and what has not over the last few years and address the needs we want to address. As we look ahead, we have a clearer vision of our place in the sector and a renewed commitment under our new strategic aims that we will continue to grow and contribute the way we have always envisioned.

Our objectives for this year

Trustees agreed on a set of key objectives for this reporting year, the most notable of which were as follows:

- To finalise our updated Theory of Change and Impact Assessment Framework, in line with the new Strategic Plan, by November 2023.
- To begin transitioning to a portfolio of Partnership Grants that consists of 3-4 Flagship Partnerships and 10-15 other partnerships, by
    - agreeing indicative criteria for 'Flagship Partnerships' with the Grants Committee by November 2023,
    - identifying no fewer than two Flagship Partnership by the end of the financial year, and,
    - reducing the total number of partnerships to no more than 19 by the end of the financial year;
- ensure that the majority of Partnership Grants Fund supports innovative projects and new ideas in line with its impact areas, creating unique new collaborative partnerships;
- ensure partnership programmes delivered locally are sharing learnings with a wider network to maximise reach;
- increase reach of skills development training from 850 forecasted in FY22/23 to 1,000 in FY23/24.
- ensure that partnerships focussing on employability have a dedicated focus on addressing the UK social care vacancy challenges, supporting and retaining 50 young people and refugees into social care roles (compared to 47 in FY22/23);
- ensure that the three small grants streams operate at full capacity (ie using the full budget allocation) and deliver maximum impact in line with their objectives, with the following target number of supported applications
    - Staff Hardship Grant Fund – 250 supported applications (FY22/23 forecast – 225 applications)
    - Community Grant Fund – 80 supported applications (FY22/23 forecast – 70 applications)
    - Match Fund – 100 supported applications (FY22/23 forecast – 50 applications), of which at least 10 'Match it' supported application;
- ensure all research programmes have a strong basis in practicality and action which is tested regularly by CareTech and the wider sector for viability;
- grow the Pakistan Special Education Initiative and recruit a permanent Project Manager, in line with project plan targets;
- seek out co-funding opportunities with other grant-making bodies by which to increase the Foundation's scale and reach, with the aim of securing at least two such co-funding opportunities; and,
- ensure rigorous reporting and effective partnerships are in place for all Partnership Grants, with well-evidenced impact evaluation plans and reports, in line with updated Impact Assessment Framework.

Main achievements

In reviewing the key objectives established in the first year of the Foundation's second Strategic Plan that concluded this reporting year, trustees are proud to be able to reflect strong progress. In the Foundation's first Strategic plan, trustees agreed to assess the success of the Foundation against its ability to deliver the following three overarching strategic aims:

1. **The Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas.** The Foundation has supported programmes across its grant portfolio that have directly supported some 1.91M beneficiaries over its first five years. Our Impact Reports (https://www.caretechfoundation.org.uk/about/reports/) set out a range of significant achievements of programmes that have proved 'game changer' investments, from transforming mental health provision in Pakistan, to creating new employment pathways in to social care, to stimulating new technologies and interventions for those living in care.

2. **The staff of CareTech Ltd and its service users will feel proud of and be strongly engaged in the Foundation.** The Foundation is now well understood by CareTech Ltd staff, with awareness figures rising year-on-year in the company's staff survey, reaching an incredible 79% in 2023/24. The growth in take-up by staff of grant fund nominations opportunities to support local projects and their own fundraising efforts is gratifying. The development and increase in the company's secondment programme to the Foundation has been particularly welcome. Trustees were particularly pleased to see the public (and private!) commitment of the company and its new partners to the Foundation as CareTech Ltd returned to private ownership.

3. **The Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech Ltd's values and approach.** The Foundation continues to be recognised as being the leading grant-maker in the social care arena, playing a unique role in its focus on the sector. The numerous award nominations – and wins! – since 2017 is a welcome recommendation of the Foundation's contribution.

Partnership Grants

Over the period of this report, we entered into the following new partnerships:

- **Action for Kids – Creating job opportunities for disabled and neurodiverse young people.** The Foundation is delighted to partner with AFK – Action for Kids, providing funding for over three years towards the programme. The programme will offer support and training for neurodiverse young people to seek employment opportunities in the care sector. By partnering with AFK, the Foundation is committed to empowering disabled young people with the skillsets, trainings, and experiences they need to find meaningful and sustainable employment in the care sector. As part of the programme CareTech Ltd will provide in-kind support and offer diverse work placement identifying 20 young people classified as NEET (Not in Education, Employment, or Training) and securing job interviews for 24 young people, aiming for at least 10 to secure paid positions. These opportunities will have a positive impact towards disabled young people, and help them to make significant contribution to their communities. Additionally, the programme will create opportunities for CareTech Ltd staff to develop mentoring and coaching skills ensuring long term employment sustainability.
- **Milkar Campaign - Uniting for Mental Health Awareness in Pakistan.** The Foundation extended its partnership with the British Asian Trust, launching a nationwide visual and televised mental health campaign across Pakistan. The 12-month mental health campaign aims to spread vital mental health awareness and lead to sustainable and systemic change across Pakistan. The campaign aims to focus on mental health related topics which are often overlooked and rather stigmatised, emphasising the need for diverse stakeholders' engagement to create awareness and work on prevention and early intervention. The

campaign aims to provide over 500 million unique views, reaching millions of people across Pakistan with messaging to improve their knowledge and attitudes towards mental health. This will result in more awareness and drive towards accessing mental health services and helplines, which will align with the CareTech Foundation's existing partnership with BAT, showcasing our prominent position in mental health work in Pakistan.

- **Young Epilepsy** – **'Epilepsy Positive' Programme- Inclusion for Children and Young People with Epilepsy (CYPE).** This partnership supports a programme designed to improve the understanding and confidence in educators when teaching children with epilepsy. There are more than 100,000 children living with epilepsy in the UK, and suffering from over 40 different types of seizures. Epilepsy Positive is a comprehensive inclusion programme committed to offer training, resources and accreditation for professionals and adults supporting CYPE. The programme will focus on the lived experiences of young people, teachers and others in the wider community to create innovative tools, information, and training - providing practical support to schools and educators to build a wider understanding of the impact for a child living with epilepsy. Over the course of the partnership, the programme will seek to train 500 professionals, adults and parents. In addition, 150 settings will be made Epilepsy Positive. Care workers will be upskilled in epilepsy awareness and training, through an accessible, user friendly and engaging inclusion programme.

We have also continued to support the following partnerships, through which we have directly supported over 1.91 million beneficiaries over the duration of our partnerships.

- **Access Social Care – *Legal chatbot.*** The partnership is part of the wider chatbot development programme. The programme aims to broaden legal information and advice available on Access Social Care's free online legal information chatbot. Content is developed to empower and enable the care sector with legal capability to help enforce social care and welfare rights, leading to improvement in care provision and a better quality of life for people with social needs.
- **Motivation Charitable Trust – *To empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services.*** The programme will empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services, raising standards of care and improving quality of life and inclusion. Government investment will be influenced by demonstrating a model for national wheelchair rehabilitation services with raised standards of care through improved identification, referral, assessment, wheelchair fit and follow-up.

- **Youth Leads UK – *Youth Leads the Way*.** Specialist young people organisation Youth Leads will support 72 care experienced young people across Greater Manchester to develop their skills, empower their potential and influence change by leading their own projects and planning their social care careers. The young people will attend workshops and publish magazines to develop their confidence and encourage their progression towards becoming job-ready.
- **Pakistan Special Education Initiative (PSEI)** – ***SEND Curriculum development in Pakistani schools*.** The Foundation's first flagship programme is a three-year commitment to develop Pakistan's first-ever national special education needs and disabilities (SEND) curriculum for implementation in mainstream schools. Under the leadership of CareTech Foundation, and with the support of CareTech Ltd and the COSARAF Foundation, the programme will provide SEND expertise and training resources to develop the curriculum in conjunction with schools in Pakistan. Through the programme, schools in Pakistan will test the curriculum and at least two teachers in each participating school will receive training from CareTech Ltd to become SEND competent and confident.
- **Alzheimer's Society – *The Longitude Prize on Dementia*.** The £4.3M Prize seeks to incentivise assistive technologies to help people diagnosed with dementia remain independent in their homes – an effective way to manage progression in those diagnosed. Other partners include Innovate UK, Challenge Works, AgeWell and Amazon Web Services. The four-year partnership will consist of three rounds. In round one, innovators will be selected, round two will involve five finalists, and the overall winner will be awarded £1M. The

programme has received support from dementia organisations in America and Canada. The Foundation, along with its funding, will also enable the innovators, finalists and the eventual winner to test their products with CareTech Ltd and consult with CareTech Ltd staff on real-world experience. In year one, 24 innovators were awarded Discovery Awards by the judging panel from a total of 175 applications from around the World.

- **Sense International – *Early Identification and Intervention for Children with Deafblindness in Tanzania.*** Funding by the Foundation will enable the screening of 86,000 children for multi-sensory impairment (deafblindness) in Tanzania. Additionally, the programme will be established in Dar es Salaam, one of the largest cities in Tanzania with high levels of poverty. As part of the programme 48 health care workers will be trained on how to conduct sensory screening in 24 primary healthcare facilities and hospitals. Once a child is identified as having a sight and hearing problem, the child will be referred to Sense International's early intervention services where they will receive dedicated support helping them to thrive. Following screening, children diagnosed with sensory impairments will be provided personal development plans along with their parents/carers to enable them to live fulfilling lives by developing essential skills. In the first year, 8,338 children were screened and 132 development plans were created.
- **The Royal National Theatre – *Public Acts.*** Over three years, the Foundation's funding will enable the delivery of the Public Acts programme, showcasing how the creative and social care sectors can work together on a national scale to make lasting impact in communities of complex needs groups (disabilities, LGBTQ+). Funding will support Public Acts to build community engagement across the country, create large-scale productions with community groups and support new research for the programme. Performances have included *The Caucasian Chalk Circle* in Doncaster, *Odyssey* as part of National Theatre's anniversary year. Over 300 community members have participated in the programme, and National Theatre delivered an exclusive workshop for CareTech Ltd's young people and staff, displaying how immersive the programme is.
- **Whizz-Kidz –*CareTech Foundation Max Days.*** Eight of 12 outdoor, fully accessible events have been held so far, supporting young wheelchair users and their families to have an unforgettable day of fun and activity, get a chance to meet other young wheelchair users and receive resource packs with material from experienced wheelchair users. This partnership will have a lasting effect – when those wheelchair users return to their own communities, they will be able to 'brag' about what they did and start to break down the psychological barriers that surround them. Whizz-Kidz will also involve local businesses to sponsor the events so that after the partnership concludes, future events will have funding and relationships secured. So far, 256 young people have attended events in person. The buddying network has introduced new wheelchair users to mentors with experience of using wheelchairs and the sibling's network has helped increase confidence and empathy for siblings of wheelchair users by creating a safe space to share experiences.
- **British Asian Trust - *Mental health and wellbeing for all in Pakistan*.** We partnered with the COSARAF Foundation to jointly invest in a £1 million partnership with the British Asian Trust by which they will deliver a step change in mental health and well-being provision in Pakistan. In the last year, the British Asian Trust continued its work with the local partners. These partners provide incredible access and support in leading community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities. In the previous year, we extended our partnership with British Asian Trust until 2026. Following the success of the programme in the first three years, the previous year saw 36,000 attendees at awareness-raising sessions, indirectly benefiting 183,330 members of their households through the knowledge they received. 194 frontline workers have received mental health training. The World Health Organisation and Vitol Foundation have joined the programme as funders, ensuring that the next five years of delivery through local partners Taskeen, GIHD and Sehat Kahani, is ensured.
- **Open University – *Carers' Scholarships Fund*.** The Foundation supported 12 young people who are unpaid carers to flexibly study for a Bachelor's degree in Year 1 over two years (six each academic year) and one cohort of six young people studying in Year 2. This Fund addresses the need for carers to prepare for life and a career after caring and to make up for lost opportunities where they have been disadvantaged by their situation, for example missing school or not being able to attend university due to caring commitments.

The fund will also seek to address the significant financial disadvantage many carers face, by not only providing free access to study, but also additional financial support to assist students in travelling to exams, purchasing set books and other incidental costs related to studying. This year, the Foundation extended its commitment for the next three years to ensure those who have started their education journey can see it to the end.

- **Autistica – *Social Care Action Fund*.** The Social Care Action Fund answers the need to catalyse a wave of new research so we can understand what high-quality social care looks like for autistic adults and how it can be delivered well in the real world. Autistica will deliver this through its partnership with the National Institute for Health Research. Over the last year, the cycle two development grant has been awarded to Dr Georgia Lockwood-Estrin – "Bridging the gap for services: Developing an autism and homelessness toolkit and training package". Four of five proposals have now been awarded seed funding with Dr Mary Stewart of Heriot-Watt University and research on "support autistic young people in transitions to adulthood" receiving the additional £300,000+.
- **Care Leavers Bursary Grants.** Following a review of support available to care leavers going into higher education, the CareTech Foundation launched Care Leavers Bursary Grant, awarding £1,000 per year to maximum of five students at different universities. The grant could be used for any purpose deemed fit by the young person in an effort to increase retention for the young people studying health and social care. As part of the Grant, and through our *in-kind* agreement with CareTech Ltd, we are also able to offer all recipients of the Grant paid work experience and employment opportunities with the company. We are currently supporting students in University of East London and Open University.

This year, four of our partnerships came to an end. These were:

- **Carers Worldwide – *Supporting unpaid family carers of persons with disabilities in Savar, Bangladesh.*** Carers Worldwide has now delivered the first year of the programme with outstanding results. The programme's reach and profile has grown considerably with the publication of its 10 Year Impact Report and the livelihood training being offered to unpaid carers. The livelihood training, in particular, has taken many unpaid carers out of extreme poverty and offered them an income source. The Foundation's funding enabled Carers Worldwide to expand its essential services. Barefoot counsellors work with local unpaid carers and ensure mental health support is readily available, a day care centre has been established which gives unpaid carer parents a place to socialise and meet with counsellors available on-site and 50 support groups have been set-up which deliver regular engagement to 857 of the 1,008 carers engaging the programme.
- **Royal National Institute for Blind People (RNIB) – *Training and establishing a network of Vision Friends*.** Following successful delivery in Wales, the Vision Friends programme received funding from the Foundation with the aim to work with CareTech Ltd staff to review and roll out the project in the care sector. The programme developed the Vision Friend training programme, toolkit and resources. The four modules, each one-hour long with training delivered face-to-face and virtually. Training has been provided to 153 staff members across CareTech Ltd and Crossreach, a learning disabilities care provider in Scotland, has also signed up to receive the training.
- **Breaking Barriers – *Securing roles for refugees in health and social care*.** Partnering with the European Social Fund (ESF), refugee employment specialist, Breaking Barriers, has supported 556 refugees in the first year of the partnership to secure roles in health and social care. The Foundation's funding partially-unlocked the commitment from ESF, resulting in the creation of bespoke recruitment pathways, education and training opportunities and enhanced visibility for social care in this space. 50 refugees have secured employment in health and social care and 1,629 are engaging in education and employment activities.
- **MAITS – *Community Health Worker (CHW) Empowerment training in Pakistan and Bangladesh*.** Funding from the Foundation has enabled CHWs in Pakistan and Bangladesh to access MAITS' global training network of online training (over 450 trainers) ensuring expertise and knowledge are retained locally

and where it is most needed. The CHW Empowerment training targets hard-to-reach families who have limited access to specialist therapists and therapy centres and who rely on the skill and dedication of community workers to enhance the lives of their children with disabilities and their families and communities. This grassroots training enables timely specialist referrals to be made and enables the provision of targeted home support to promote children's development, health and wellbeing using MAITS' expertly designed training packages and tools. By the end of the partnership, MAITS had trained 62 trainers and supported 2,995 children through the programme.

Beyond the financial support provided by the Foundation, the support *in-kind* provided by CareTech Ltd staff to these partnerships is significant. Harnessing the expertise and skills of CareTech Ltd staff in this way often brings the partnership to life and our partners comment on how much they value this contribution. Over the course of this financial year, this support in kind equates to just over eight days, at an estimated value of over £10,230 (compared to £24,428 last year).

Small Grants

Since its introduction in 2018, demand for the Foundation's **Hardship Grants** has increased year-on-year and the company has maintained its additional contribution of £50,000. This year, the Foundation has supported 252 (FY22/23: 232) grant applications to a total amount of £197,358 (FY22/23: £174,352). The rising cost of living has played a significant part in the high number of applications received across the year. The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries:

- "Without the wonderful supporters like Sam, we wouldn't be in a position to fund incredible research that we hope will one day lead to a world free of MND."
- "I would like to extend my sincere gratitude to the Caretech Foundation for their very generous donation which took our total to an amazing £2630.00! I highly recommend anyone that is eligible to apply for support with their fundraising efforts."
- "There were so many magical moments that it is hard to list them all. Seeing the young people find ways to communicate with each other and have fun in the water, and to make sure everyone was included at mealtimes and during conversations and games was incredible. They loved the fact that for once people with Usher syndrome were in the majority!"

Demand for the Foundation's **Community Grants** continued steadily again this year with £100,000 profiled for this financial year. During 2023/24, the Foundation has supported 78 (FY22/23: 48) Community Grants to a value of £101,344 (FY22/23: £94,701). Examples of grants made this year include the following:

- A grant of £2,500 funded the **'Memory Café'** initiative that combats loneliness and social isolation. Since July 2023, the café has held 11 sessions for people experiencing memory loss, dementia or loneliness, and their carers. It provides a space for activities, interaction and community support. Participants report that the café helps alleviate feelings of isolation via community support.
- **Move the World** offers Global Citizenship Education programmes for students aged 10-15 in the Ga West District of Ghana, using the UNSDGs to promote creative thinking and community-driven solutions. Delivered by locally trained facilitators, these programmes have reached 2,956 students across 14 schools since 2019. The £1,500 grant from CareTech Foundation will help MTW expand its impact and provide more students with access to quality education.
- **Headroom Young People's Charity** offers specialist therapeutic services to young people aged 11-25, and their parents, in the NE Hampshire and Surrey border area. The impact of Headroom's work is significant, with 95% of young clients showing an average of 38% improvement in competencies such as emotional management and self-advocacy. This growth enables them to better navigate challenges, enhance their confidence, and focus on education while fostering healthier social lives. The £2,500 grant from CareTech

Foundation will help Headroom increase its capacity to meet the increased demand for its services

Demand for the **Match-Funding Grants** increased considerably this financial year. The Foundation supported 49 Match Fund grants (FY22/23: 54) to a total of £16,619 (FY22/23: £20,641), which showed a slight decline from FY22/23 numbers that heralded the return of fundraising after the COVID-19 restrictions.

This year, we sustained the awareness of the **'Match it'**, launched in the FY22/23, which is an extension of the Match-Funding Grants, to reward those who are volunteering for registered charities. In an effort to continually engage and promote charitable giving for CareTech Ltd staff, 'Match it' ensures that staff can make contributions to their favourite charities beyond just fundraising for them, they can instead volunteer and secure up to £350 for the charity.

Awards for fundraising by staff are capped at £350 per eligible applicant participating in the activity. Where more than one eligible applicant participates in an activity, the award can be higher.

Examples of Match-Funding Grants made include:

- **Charlotte Alderson ran the Rob Burrow's Leeds Marathon** to raise £600 for the **MND Association**, which will go towards funding a new care facility for people with Motor Neurone Disease. The Foundation supported Charlotte's efforts with £350 in match funding.
- **Rebecca Drake organised a charity ball to support Ducks and Drakes Cancer Trust,** which focuses on raising awareness of bowel cancer in young people. The event raised £1,354.50 and CareTech's match funding took the total to £1,704.50
- **Lisa Kelly ran the London Marathon** this year in place of her injured husband, raising funds for **Mencap**. To boost donations, she organised a charity quiz night with raffle prizes from local businesses and auctioned signed sports memorabilia, raising £2,158. CareTech Foundation match-funded the fundraising, bringing the total to £2,508.

<u>Championing Social Care</u>

This was a year of big changes for Championing Social Care. In November 2023, CareTech Foundation trustees agreed that Championing Social Care had grown in a significant and meaningful way where now was the right time for it to seek its own charity status and become an independent entity.

This task was completed in April 2024, when Championing Social Care became an independent entity, no longer hosted by the CareTech Foundation. The news was warmly received by the Patrons, Organising Committee and other key stakeholders as it meant Championing Social Care could continue its upwards trajectory and the Foundation could return its focus to its core values under the new strategic Plan.

The smooth transition did not impact on the success of the events, with a record-breaking **Christmas Lunch** in December 2023 at The Royal Automobile Club in London to host 192 sector leaders and representatives in support of Adopt a Grandparent.

As we plan ahead, we are grateful to have been involved as the host charity for Championing Social Care and will continue to support its work in this new phase of the journey. The Foundation has already committed this support through the Partnership Grants for a further two years.

Supporting our partners

The CareTech Foundation continues to practice principles of openness and transparency in all our engagements with partners. We believe that a conversational and collaborative approach is the key to successful programme delivery.

We continue to see growth across the sector and our grant streams are generating higher than ever interest. Our commitment remains to evolve our practices based on feedback from those interacting with our grants.

Our commitment to Diversity Equity and Inclusion

In line with the Foundation’s commitment to promoting Diversity, Equity and Inclusion across all aspects of its work, the Foundation:

- recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- actively seeks to recognise, value and take account of individuals’ different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- seeks to ensure that all who work for and deal with us feel valued and welcome.
- strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognises that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

We continue to work on ensuring that our use of imagery fully reflects the demographics of all of our audiences.

Our fundraising and investment performance

Trustees remain grateful to the Board and shareholders of CareTech Limited for the company’s generous contributions to the Foundation, which accounts for the majority of its funds. Whilst the company has confirmed its ongoing support of the Foundation through its Donation Agreement, trustees recognise the importance of diversifying its income stream and investing wisely for the long-term financial future of the Foundation’s work.

Following CareTech Holding’s acquisition by Amalfi Topco Limited, the Foundation received £5,727,091 in cash and £1,772,909 in Amalfi Topco Ltd shares at the start of the previous financial year. Following this, Trustees approved an investment strategy for the shares proceeds to provide for long-term income and asset growth and to allow for a good mix of funds allocation for short, medium and long-term investments. In actioning this strategy, out of a total of £1,700,000 invested with Ruffer LLP in FY22/23, £200,000 was taken out this year (March 2024) to fund operational cashflow, leaving an investment balance of £1,500,000; this is a medium-term investment, expected to yield positive returns over three to five years. In FY22/23, Trustees approved and executed a ‘Sale and Lease Back’ property investment in White Cliffs Lodge; the Foundation completed this purchase at a total cost of £3.66M and continues to benefit from the rental income this generates. This year, a capital raise was initiated by CareTech Holdings Ltd. Amalfi Topco raised fresh equity and offered the Foundation the opportunity to buy additional shares so as not to dilute its current holding by 5%. To ensure the Foundation maintained its holding and to reduce the potential dilution impact arising from the rights issue, CareTech Ltd made a restricted donation of £109,257.

Regarding other elements of the Foundation’s Income Diversification Strategy, a total of £6,109 was raised within the year. Thanks to Jonathan’s amazing efforts, we received £1,360 through his Great British Care Cycle Relay. We also received a generous £4,014 donation from PayPal Charity Funds through our PayPal donations account.

PLANS FOR FUTURE PERIODS

Lessons learned

In considering the Foundation's new Strategic Plan, trustees identified some key lessons from the first five years of the charity's work:

- the Foundation has matured from an initial focus on tactical short-term grant-based programme delivery to an increasing investment in strategic funding to deliver 'system change';
- beyond its financial support, the Foundation has an increasingly influential role in hosting and incubating initiatives (such as Championing Social Care) and using its convening role (such as with the proposed Social Care Leaders Scheme;
- the expertise provided by CareTech Ltd staff enables the Foundation to deliver significant additional value to its partners;
- that a mix of 'breadth versus depth' of initiatives supported is entirely appropriate for the Foundation; and,
- that it would be beneficial to focus on a small number of Flagship Partnerships, with a slightly smaller number of other partnerships.

Plans for the year ahead

With the new Strategic Plan underway, the Foundation's priorities for the year ahead include:

- Implementation of our updated Theory of Change and Impact Assessment Framework, in line with the new Strategic Plan,
- To begin transitioning to a portfolio of Partnership Grants that consists of 3-4 Flagship Partnerships and 10-15 other partnerships, by
    - identifying another Flagship Partnership by the end of the financial year.
- ensure that the majority of Partnership Grants Fund supports innovative projects and new ideas in line with its impact areas, creating unique new collaborative partnerships;
- ensure partnership programmes delivered locally are sharing learnings with a wider network to maximise reach;
- ensure that partnerships focussing on employability have a dedicated focus on addressing the UK social care vacancy challenges, supporting and retaining 60 individuals into social care roles (compared to 53 in FY23/24);
- ensure that the three small grants streams operate at full capacity (ie using the full budget allocation) and deliver maximum impact in line with their objectives, with the following target number of supported applications
    - Staff Hardship Grant Fund – 450 applications (FY23/24 forecast – 430 applications)
    - Community Grant Fund – 100 applications (FY23/24 forecast – 98 applications)
    - Match Fund – 75 applications (FY23/24 forecast – 75 applications), of which at least 10 'Match it' supported application;
- ensure all research programmes have a strong basis in practicality and action which is tested regularly by CareTech Ltd and the wider sector for viability;
- grow the Pakistan Special Education Initiative and commence training of Cohort 2 schools
- seek out co-funding opportunities with other grant-making bodies by which to increase the Foundation's scale and reach, with the aim of securing at least two such co-funding opportunities; and,
- ensure rigorous reporting and effective partnerships are in place for all Partnership Grants, with well-evidenced impact evaluation plans and reports, in line with updated Impact Assessment Framework.

FINANCIAL REVIEW

Our financial position

The Foundation remains well-placed financially to deliver its long-term objectives, thanks to the funding agreed by CareTech Ltd as set out in the Donation Agreement between the company and the Foundation settled in July 2019.

This year, similar to FY22/23, the Company committed to an annual donation of £750,000 and an additional restricted donation of £50,000 to support the growth of the Foundation’s Staff Hardship Fund. As highlighted above, the sale of CareTech Limited’s shares provided the Foundation with a significant cash boost and the opportunity for the Foundation to implement its long-term investment and income diversification strategy.

CareTech complements its financial donations by supplying significant *in-kind* support, such as office accommodation, back office systems and staff expertise. We have established systems to capture and attribute the full value of CareTech’s support to the Foundation, which includes:

- the value of all *in-kind* support provided (accommodation, back-office support, staff salaries for seconded staff, etc);
- the value of employee volunteering hours; and
- any other value-added/leveraged support provided by the Foundation

In this current year, the overall value of this *in-kind* support has been valued at just over £10,230, of which £1,500 is support towards facilities (IT devices and office costs) and £8,730 towards relevant projects through expertise sharing of staff members.

As noted in this Report, trustees have established an Income Diversification Strategy. The benefits of diversification of income go far beyond simply achieving an income surplus; diversification also gives organisations the security needed to focus more on long-term strategies and ultimately have more impact on their beneficiaries. The aims of the Foundation’s income diversification strategy, therefore, are:

- to increase the capacity of the Foundation’s grant-making capacity;
- to reduce its reliance on a single income stream (however reliable);
- to provide greater certainty of future levels to encourage longer-term investment.

As noted above, CareTech Ltd has made a restricted donation to the Foundation over and above its main annual donation over the last four years to support the Foundation’s Staff Hardship Fund. This year’s restricted donation remained at £50,000, all of which was committed during the year.

Those funds provided for *Championing Social Care* programmes, are also treated as restricted income. Within this year, all income held on behalf of *Championing Social Care* has been transferred to the new entity. CareTech Foundation trustees agreed a three year commitment in FY22/23 which will be carried over until FY25/26, this commitment to *Championing Social Care* will be fulfilled through the Partnership Grants. In FY22/23 the CareTech Foundation opened and operated all *Championing Social Care* funds through a separate and dedicated bank account. With the transfer of assets to the new entity, this bank account has been closed.
Trustees are provided with a monthly financial report as part of the Director/CEO’s regular report and further scrutiny is undertaken by the Audit & Risk Committee as well as the full Board of trustees.

Our Reserves Policy

Trustees recognise that we need to invest our funds wisely and safely but have also agreed that we wish to back innovative programmes. With innovation comes higher potential impact but also, of course, higher risk. As trustees, we have agreed that we have:

- a reasonably high risk appetite in respect of the projects we support, although will always seek a balanced portfolio of projects of varying risk levels;
- a low risk appetite in respect of the reputation of the organisations with which we partner, preferring to work with credible and respected partners; and,
- a low risk appetite in terms of process, having put in place rigorous due diligence procedures to safeguard the Foundation's funds and reputation.

In line with the above risk statement, the Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Since the 2021/22 Financial Year, the trustees have agreed the Foundation's Reserves Policy to establish a target of maintaining free reserves equal to six months of staff and associated costs. At the end of this Financial Year the Foundation had **£7.459M** of unrestricted reserves, of which £3.7M has been designated as relating to the investment property and a further £1.9M in the Amalfi Topco rollover shares which cannot be easily realised. The Foundation has commitments of £0.2M disclosed in Note 17 of the Accounts and therefore free reserves of **£**1.6M. This is in excess of our target holding of £200,000. The Foundation intends to use the excess reserves to supplement anticipated donations in future years, in line with trustees' agreed general aim to maintain expenditure at similar levels to that of the last few years.

Going concern review

Trustees have considered carefully the position of the Foundation as a going concern throughout the year and is confident that the charity remains well-placed in this respect. Trustees base this assessment on the following factors:

- The Foundation has a formal agreement with CareTech Ltd in respect of the charitable donation it can expect each year. The agreement provides for a lengthy notice period should the company wish to withdraw from these arrangements.
- The trustees note the long-term profitability and growth of CareTech Ltd over its long history.
- The Foundation has agreed an Income Diversification Strategy, with good progress being made on its implementation.
- Strong business planning and financial management systems are in place to contain costs.
- Strong contingency and mitigation plans and measures are in place in the event of significant downward pressures on income, including the discretion of trustees to vary the levels of annual grant funds overall and individual grants, as well as the use of conservative budgeting assumptions.

Other Financial Matters

The Foundation operates defined contribution schemes for its employees. Contributions outstanding at the year-end are disclosed in Note 23 to the Accounts.'

Our Fundraising Approach

The primary source of revenue for the CareTech Foundation originates from the annual donation provided by its founding entity, CareTech Ltd. Over the past year, we have made a concerted effort to diversify the Foundation's income channels, ensuring its sustained capacity to deliver public benefit.

In alignment with the Foundation's Income Diversification Strategy, we have opened opportunities for both employees and external stakeholders to participate in fundraising activities with the explicit goal of directing all contributions towards the Foundation's grants.

Championing Social Care

Until 31 March 2024, revenue for Championing Social Care was underpinned by annual donations from a group of Founder Patrons. These donations were secured on a renewable three-year basis, and through them, we sought to cover the core operating costs of the initiative. The CareTech Foundation provided additional *in-kind* benefits in their capacity as host of the initiative.

Each individual programme run by the Championing Social Care Team was intended to be self-funded. This was achieved through Partnership Agreements with donors who support with donations of varying sizes. In the case of the Care Sector Christmas Lunch, we also sold tickets to the events. Donors may be corporate entities or individuals.

From 1 April 2024 this activity was transferred to an independent charity as discussed above.

Regulatory Considerations

In developing its fundraising initiatives, the Foundation has endeavoured to adhere to the best practice standards outlined in The Code of Fundraising Practice issued by the Fundraising Regulator. Acknowledging the planned expansion of its fundraising efforts, the Foundation is registered with the Fundraising Regulator, ensuring that all fundraising activities comply with current regulations and adhere to the best practices set out by regulators and professional membership bodies. The Foundation continues to disseminate codes of best practice to supporters and relevant partners, ensuring the application of these standards across all activities.

To date, we have no knowledge of any breaches of The Code of Fundraising Practice. Due to the nature of delivering fundraising across multiple sites through volunteer effort, the Foundation recognizes the risk of breaching fundraising compliances. Consequently, the Foundation has conducted a comprehensive review of its policies to ensure their fitness for purpose in light of its extended fundraising efforts.

Fundraising activities for the Foundation are accessible to both CareTech Ltd employees and external shareholders. All information pertaining to fundraising challenges is promoted on the Foundation’s website with links to the official website to ensure transparency. Fundraising agreements are shared with interested participants at the earliest possible time. Recognising that some of our supporters may lack experience in fundraising for charities, additional training and support services are offered to fundraisers upon entering into an agreement with the Foundation.

All fundraising donations are processed through the JustGiving and Give as You Live platforms, allowing the Foundation to monitor fundraising efforts actively. The Foundation engages with supporters through social media, encouraging transparency and communication.

The Foundation has a Complaints Policy outlining how complaints should be addressed within the charity and when they should be escalated to senior management. The Complaints Policy is available on the Foundation's website at www.caretechfoundation.org.uk/complaints/. Active steps have been taken to ensure that the Policy is shared promptly with fundraising agreement participants. Over the past 12 months, the CareTech Foundation has received no complaints regarding fundraising.

Engagement with Vulnerable Individuals

The Foundation regularly interacts with individuals in vulnerable positions as part of its day-to-day activities. To safeguard vulnerable people, the Foundation has a Safeguarding Policy in place and a nominated Safeguarding Trustee. In the current financial year, the Foundation has reviewed its Safeguarding Policy to ensure that vulnerable supporters can undertake fundraising in a safe and effective manner. The nature of the Foundation's work ensures that all employees are comfortable recognising and working with individuals in vulnerable positions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document

The Foundation's governing documents are its Memorandum & Articles of Association, incorporated on 30 October 2018, as amended by Special Resolution and registered at Companies House on 18 March 2019, and as further amended by Special Resolution on 21 April 2020.

Legal status

The CareTech Foundation was established as an unincorporated body, registered with the Charity Commission. Following a review supported by the Foundation's legal advisers, it was agreed that an incorporated structure is more suitable. Incorporated status and fresh registration with the Charity Commission was secured in March 2019. In May 2020, changes were made to the Foundation's membership to enhance its independence still further with membership being transferred from CareTech Ltd as the sole corporate member to the independent trustees.

How we are constituted

The Foundation is constituted as a Company limited by guarantee, number 11651094

Our decision-making processes and those decisions delegated to staff

Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the CareTech Charitable Foundation for the benefit of current and future beneficiaries".

The quorum for decision-making at Board meetings for normal business is five trustees, of which at least two members should be those appointed as external trustees. In respect of any decisions regarding the relationship and any specific arrangements between the Foundation and CareTech, any trustees who are directors, officers or senior staff of CareTech should not count in the quorum or vote. In these circumstances, the quorum for decision-making shall be four trustees.

The Board of Trustees has established four committees, with delegated authority for specific aspects of the Foundation's work set out in Terms of Reference for each committee. These committees are:

- Grants Committee;
- Remuneration Committee;
- Audit & Risk Committee; and,
- Investment Committee.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer/Executive Director and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- A lack of capacity/low priority for CareTech Ltd staff to engage with the Foundation's initiatives. Mitigation measures include new communication channels to promote awareness of the Foundation's activities, senior-level engagement with company staff, and the identification of company internal champions for each Partnership.;
- Lack of control over negative press associated with CareTech Ltd. Mitigation measures include careful monitoring of external media, regular liaison with the company's Communications team, and a Crisis Communications Plan.
- Loss of key staff and expertise. Mitigation measures include succession planning for key staff, and documentation of key procedures.
- Decline in funding from CareTech Ltd. Mitigation measures include implementation of the Income Diversification Strategy, careful monitoring of the proceeds of the sale of CareTech Ltd shares.

Monthly reports from the CEO/Executive Director to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the Audit & Risk Committee as well as the full Board of trustees.

Charity Governance Code

The aim of the Charity Governance Code (www.charitygovernancecode.org) is to help charities and their trustees develop high standards of governance. The Code is not a legal or regulatory requirement but is intended to be a tool for continuous improvement towards the highest standards. The review used the recommended checklist to assess performance and to identify areas for improvement.

In keeping with our commitment to good governance, trustees normally undertake an annual review of the Foundation's compliance with the Code. Having undertaken our normal annual review, we continue to consider the Foundation to be well-placed in most areas of recommended practice and that good progress had been made in addressing previously identified areas for improvement.

Foundations Practice framework

In FY2021/22, we undertook a self-assessment against the new Foundations Practice framework, highlighting a number of areas on which we could further develop in line with sector best practice. We continued to implement the recommended changes identified in our self-assessment and undertook a review of the assessment, which showed that we had implemented the previously-agreed changes successfully.

Recruitment and support of trustees

In selecting individuals for appointment as trustees, the trustees are required by virtue of the Articles to have regard to the skills, knowledge and experience needed for the effective management of the Foundation. This has been complemented by undertaking regular Trustee Skills Audits to inform future recruitment priorities.

The Foundation's Trustee Terms of Reference provide for a mix of trustees, covering independent trustees, senior representatives of CareTech Ltd and other staff employed by CareTech Ltd. Independent trustees are recruited via open selection exercises to ensure as broad a range of candidates as possible. Senior CareTech Ltd trustees are suggested by the company for consideration by the full board of trustees, bearing in mind the mix of skills and experience required. Two staff members are normally recruited by inviting the Overall Winner of the CareTech Care Awards to become a trustee, subject to the full trustee board ensuring that the individual is suitable using the above criteria – and ensuring that the individual in question wants to accept this important role! The Foundation's Articles also provide that at least one Trustee shall be a Sheikh Family Member, willing to serve as a Trustee and deemed by the Trustees to be suitable to act as a Trustee.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees. All Trustees have also signed up to the Foundation's Trustee Code of Conduct.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feeds in to a wider trustee learning and development programme.

As well as participation in bespoke and paid-for training for trustees, the Foundation is a member of the Association of Charitable Foundations (ACF) and the National Council of Voluntary Organisations (NCVO) to ensure that trustees and staff are up to date on best practice aware of developments and are well networked with other leaders within the sector.

Our relationship with CareTech Ltd and with other organisations

The Foundation was founded by and is principally funded by CareTech Ltd. Trustees and Foundation staff are made fully aware of the independent nature of their role and a Conflicts of Interest Policy is in place and actively monitored to ensure that any potential conflicts of interest – particularly those concerning the Foundation and CareTech Ltd– are appropriately managed by the members of the charity, the independent trustees.

A Communications Protocol is in place between the Foundation and the company to ensure that the independent nature of the Foundation is properly recognised in all communications materials.

The trustees usually complete a fresh review every year of the Foundation's compliance with the Charity Commission's *Guidance for charities with a connection to a non-charity* (www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity), using the Charity Commission's recommended checklist. Trustees are confident that the Foundation continues to meet the expectations of the Guidance. The Audit & Risk Committee undertook its annual review of the Foundation's compliance with the guidance.

More generally, the Foundation seeks to work alongside a range of charities and organisations, principally through its grant-funding streams, to maximise its impact whilst ensuring that there is clarity as to each organisation's roles and responsibilities. In particular, formal grant agreements are in place with all Partnership Fund recipients.

The Foundation is keen to work alongside other funders where the interests of both are aligned and such collaboration can improve the impact of our work. A key mechanism by which this is achieved is the requirement for Partnership Fund grants to leverage additional funding as a result of the Foundation's investment. We are also working with other funders to explore joint approaches and investment on issues of mutual interest.

Our organisational structure

The Foundation employs a small staff team responsible for day-to-day management of its business. Over this reporting period, the staff team comprised:

- Chief Executive Officer (0.6FTE)
- Executive Director
- Foundation Manager
- Championing Social Care Director
- Marketing Manager
- Grants & Finance Officer
- Team Administrator
- Championing Social Care Programme Co-ordinator

Our arrangements for setting pay and remuneration of key personnel

The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

A Remuneration Committee of trustees sets the remuneration provided to the Foundation's Chief Executive Officer, with delegated authority provided by the full board of trustees. The Committee's decision is based on the following criteria and benchmarks:

- the performance of the CEO/Executive Director as reported through the annual performance system, including an assessment of the extent to which agreed objectives have been delivered;
- inflation (CPI);
- general wage inflation; and,
- reported average pay awards in the not-for-profit sector.

Remuneration levels for other Foundation staff are set by the Executive Director using the same criteria, taking in to account the decisions of the Remuneration Committee.

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

Mr H R Sheikh
Chairman

Mr C K Dickinson
Trustee

Date: 28 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its 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 judgments 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 Charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

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

Mr H R Sheikh	**Mr C K Dickinson**
Chairman	**Trustee**

Date: 28 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of Caretech Charitable Foundation (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements 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 noncompliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan MA FCA (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	**813,256**	**281,339**	**1,094,595**	1,643,067
Investments	5	**262,284**	**-**	**262,284**	137,548
TOTAL INCOME		**1,075,540**	**281,339**	**1,356,879**	1,780,615
EXPENDITURE ON:					
Raising funds	6	**-**	**35,159**	**35,159**	273,235
Charitable activities	7	**1,043,164**	**297,874**	**1,341,038**	2,033,387
TOTAL EXPENDITURE		**1,043,164**	**333,033**	**1,376,197**	2,306,622
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**32,376**	**(51,694)**	**(19,318)**	(526,007)
Net gains/(losses) on investments	14	**17,231**	**-**	**17,231**	(58,184)
NET INCOME/(EXPENDITURE)		**49,607**	**(51,694)**	**(2,087)**	(584,191)
Transfers between funds	18	**(38,130)**	**38,130**	**-**	-
NET MOVEMENT IN FUNDS		**11,477**	**(13,564)**	**(2,087)**	(584,191)
RECONCILIATION OF FUNDS:					
Total funds brought forward	18	**7,447,507**	**47,848**	**7,495,355**	8,079,546
Net movement in funds	18	**11,477**	**(13,564)**	**(2,087)**	(584,191)
TOTAL FUNDS CARRIED FORWARD	18	**7,458,984**	**34,284**	**7,493,268**	7,495,355

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 54 form part of these financial statements.

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	12		**6,982**		8,747
Investments	14		**3,308,008**		3,381,520
Investment property	13		**3,700,000**		3,700,000
			7,014,990		7,090,267
CURRENT ASSETS					
Debtors	15	**704,489**		953,970	
Investments	16	**207,386**		-	
Cash at bank and in hand		**472,426**		954,152	
		1,384,301		1,908,122	
Creditors: amounts falling due within one year	17	**(906,023)**		(1,503,034)	
NET CURRENT ASSETS			**478,278**		405,088
TOTAL NET ASSETS			**7,493,268**		7,495,355
CHARITY FUNDS					
Restricted funds	18		**34,284**		47,848
Unrestricted funds	18		**7,458,984**		7,447,507
TOTAL FUNDS			**7,493,268**		7,495,355

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Mr H R Sheikh
Chairman

Mr C K Dickinson
Trustee

Date: 28 April 2025

The notes on pages 34 to 54 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	**(736,624)**	4,553,920
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments	21	**262,284**	137,548
Proceeds from sale of investments		**200,000**	(5,366,795)
Purchase of investments (current asset investments)		**(207,386)**	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**254,898**	**(5,229,247)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(481,726)**	**(675,327)**
Cash and cash equivalents at the beginning of the year		**954,152**	1,629,479
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	**472,426**	954,152

The notes on pages 34 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

CareTech Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office Is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

The functional and presentational currency is GBP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation 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.

2.2 GOING CONCERN

The Trustees, having considered the financial position of the Charity, have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 INCOME

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

Donations are recognised when receivable and the amount can be measured reliably by the charity, which usually occurs upon receipt.

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 Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

Rental income receivable under leases for properties are recognised on a straight-line basis over the term of the lease.

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, support costs and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs related to the Championing Social Care activity are considered part of unrestricted cost.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except for grants which extend over multiple years. In those cases where the offer of future periods' funding is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Charity; 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 initially recognised at cost. Where assets are donated, the value of the asset to the charity is recognised as a tangible fixed asset and in income. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Office equipment	-	25% Straight-line method

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 Statement of Financial Activities.

Investment property is initially measured at cost and is subsequently remeasured to fair value at the end of each reporting period. Any gains or losses are recorded in the Statement of Financial Activities.
Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year

2.9 CURRENT ASSET INVESTMENTS

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as basic financial assets.

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.

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 Charity 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 Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity 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 PENSIONS

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

2.15 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 Charity 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 Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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.

The key assumptions in the accounts are the recognition of multi-year grant commitments and the valuation of investments.

The key judgment in multi-year grant commitments is that the award of future years remains in the control of the Foundation. The committed amounts are shown in note 16.

The Foundation holds investments in a shareholding of a private company. The Trustees believe that there is no reliable fair value for these unlisted shares and therefore these shares are held at cost. The Trustees commissioned an independent expert to carry out an impairment review based on the management forecasts made avilable by CareTech Ltd. Trustees note that a number of assumptions are used to assess the value of the company and potential impairment. However the Trustees are satisfied, after review of the variables in the assessment, that based on the fact that the shares cannot currently be sold and the continued donations from the Group, no impairment is currently necessary.

As set out in the accounting policy, the Trustees assess the fair value of the investment property at the end of each reporting period. The value of the property is subject to professional advice received, derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and by Trustee review of the impact of market conditions or other changes in the period between professional valuations.

Considering the range of indices available the Trustees consider that the valuation could be either £125,000 higher or lower than the stated valuation depending on the indices used. The Trustees are satisfied that the current valuation remains fair value.

Further details on the fair value and methods used are provided in note 13.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
DONATIONS				
Championing Social Care	-	122,082	**122,082**	746,830
Other donations	813,256	159,257	**972,513**	896,237
	813,256	281,339	**1,094,595**	1,643,067
TOTAL 2023	846,237	796,830	1,643,067	

Unrestricted donations include £8,731 gifts in kind from CareTech Ltd (2023: £24,178).

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Income from investment properties	209,537	**209,537**	127,362
Income from listed investments	45,361	**45,361**	10,186
Interest income	7,386	**7,386**	-
	262,284	**262,284**	137,548
TOTAL 2023	137,548	137,548	

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Championing Social Care Events	35,159	**35,159**	273,235
TOTAL 2023	273,235	273,235	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	**Support costs 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Skills development in care sector	568,729	125,685	**694,414**	375,085
Disabilities and mental health	35,077	96,016	**131,093**	698,432
Supporting communities	278,120	93,963	**372,083**	406,434
Championing Social Care	99,785	43,663	**143,448**	553,436
	981,711	359,327	**1,341,038**	2,033,387
TOTAL 2023	1,556,207	477,180	2,033,387	

In 2024, £297,874 of charitable activity expenditure was attributable to restricted funds and £1,043,164 was attributable to unrestricted funds. In 2023, £658,265 was attributable to restricted funds and £1,516,372 was attributable to unrestricted funds.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Skills development in care sector 2024 £	**Disabilities and mental health 2024 £**	**Supporting communities 2024 £**	**Championing Social Care 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Staff costs	97,517	69,118	67,619	30,000	**264,254**	282,441
Admin support	4,845	2,855	2,796	-	**10,496**	-
Bank charges	301	311	305	49	**966**	890
General expenses	1,745	1,798	1,761	191	**5,495**	8,003
Insurance	998	1,029	1,008	-	**3,035**	2,017
Printing and stationery	35	36	36	-	**107**	566
Website costs	3,418	3,525	3,452	5,088	**15,483**	23,282
Staff training	656	675	661	120	**2,112**	15,563
Travel	941	971	951	1,347	**4,210**	10,573
PR costs	-	-	-	-	**-**	2,303
Marketing	4,950	5,103	4,998	1,344	**16,395**	101,621
Legal expenses	1,835	1,890	1,851	5,387	**10,963**	2,940
Audit and accountancy services	7,340	7,567	7,410	-	**22,317**	24,138
Subscriptions	1,104	1,138	1,115	125	**3,482**	2,796
Postage	-	-	-	12	**12**	47
	125,685	96,016	93,963	43,663	**359,327**	477,180
TOTAL 2023	113,211	122,042	118,268	123,659	477,180	

Included in support costs are governance costs totalling £33,280 (2023: £27,078) including audit fees of £12,800 (2023: £8,692).

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	**Grants to Individuals 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Improving skills	568,729	-	**568,729**	261,874
Supporting people	35,077	-	**35,077**	576,390
Supporting employees and local communities	45,654	232,466	**278,120**	288,166
Championing Social Care	99,785	-	**99,785**	429,777
	749,245	232,466	**981,711**	1,556,207
TOTAL 2023	1,268,041	288,166	1,556,207	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2024 £	2023 £
Access Social Care	**120,000**	15,000
Action for Kids	**22,254**	-
Adopt a Grandparent (Championing Social Care)	**23,060**	-
Alzheimer's Society	**-**	80,000
Alzheimer's Society (Championing Social Care)	**-**	214,889
Austica	**48,500**	37,000
Birmingham DRC	**-**	15,000
Breaking Barriers	**-**	60,000
British Asian Trust	**116,113**	50,000
Care Leavers Bursary	**-**	10,000
Carers Worldwide	**-**	49,781
Care Workers' Charity (Championing Social Care)	**-**	214,889
EY Foundation	**-**	48,000
MAITS	**-**	10,000
Motivation Charitable Trust	**33,571**	68,814
National Theatre	**-**	130,583
Onside Youth Zones	**-**	47,500
Pakistan SEND	**30,000**	33,000
RNIB	**-**	32,000
Sense International	**43,939**	61,856
Social Care Leaders Scheme	**-**	-
The Open University	**50,000**	25,000
Whizz-Kidz	**73,913**	24,636
Young Epilepsy	**41,000**	-
Youth Leads UK	**-**	9,000
Other	**159,670**	31,093
Unused grants returned	**(12,775)**	-
Total grants to institutions	**749,245**	1,268,041

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,360	10,430
Fees payable to the Charity's auditor in respect of:		
Accountancy services	3,300	2,520

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	233,725	250,850
Social security costs	19,344	20,248
Contribution to defined contribution pension schemes	11,185	11,343
	264,254	282,441

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

	2024 No.	2023 No.
Management and administrative staff	6	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Charity comprise the CEO, Foundation Manager and the Trustees. The total remuneration of key management personnel, including pension contributions and employer's national insurance contributions, was £148,959 (2023: £130,103).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 30 September 2024, expenses totalling £356 were reimbursed or paid directly to 2 Trustees (2023 - £825 to 2 Trustees) in respect of travel expenses incurred as part of their role as Trustees. Grants totalling £700 were paid to one trustee (2023: nil), who is also a staff member of Caretech Ltd, within the standard terms of entitlement for the staff hardship fund. The trustee was not involved in the decision to pay the grant.

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 October 2023	**10,124**
Additions	**1,500**
Disposals	**(750)**
At 30 September 2024	**10,874**
DEPRECIATION	
At 1 October 2023	**1,377**
Charge for the year	**2,734**
On disposals	**(219)**
At 30 September 2024	**3,892**
NET BOOK VALUE	
At 30 September 2024	**6,982**
At 30 September 2023	8,747

13. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 October 2023	**3,700,000**
At 30 September 2024	**3,700,000**

The fair value of the property is based upon a report provided by Cluttons LLP, who were engaged to establish the market value for the property at 30 September 2022. Cluttons LLP are professional commercial valuers and have prepared their report in accordance with the RICS Valuation - Global Standards 2022. Cluttons were provided with details of the tenant and based their valuation on the property being occupied by those tenants. The investment is subject to a thirty-year operating lease with a company within the CareTech Ltd group.

The Trustees consider that the valuation prepared by Cluttons LLP of £3.7m, described above, remains representative of the fair value of the property. Trustees have considered valuation and indices available and have concluded that there is an immaterial difference between the value at 30 September 2023 and the value at 30 September 2024.

14. FIXED ASSET INVESTMENTS

	Listed investments (valuation) £	Unlisted investments (cost) £	Total £
COST OR VALUATION			
At 1 October 2023	**1,608,611**	**1,772,909**	**3,381,520**
Additions	**-**	**109,257**	**109,257**
Disposals	**(200,000)**	**-**	**(200,000)**
Revaluations	**17,231**	**-**	**17,231**
At 30 September 2024	**1,425,842**	**1,882,166**	**3,308,008**
NET BOOK VALUE			
At 30 September 2024	**1,425,842**	**1,882,166**	**3,308,008**
At 30 September 2023	1,608,611	1,772,909	3,381,520

During the year CareTech Ltd donated £109,257 in shares to protect the Foundation's shareholding as a consequence of a rights issue.

15. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	**-**	48,000
Amounts owed by related party	**700,000**	550,000
Other debtors	**5**	3
Prepayments and accrued income	**4,484**	355,967
	704,489	953,970

16. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash held for long term investment	**207,386**	-

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	**1,276**	471
Other taxation and social security	**887**	887
Other creditors	**-**	866
Accruals and deferred income	**23,447**	81,283
Grants accrued	**880,413**	1,419,527
	906,023	1,503,034

	2024 £	2023 £
Movement in deferred income		
Deferred income at 1 October 2023	**10,300**	14,000
Amounts released from previous periods	**(10,300)**	(14,000)
Resources deferred during the year	**-**	10,300
Deferred income at 30 September 2024	**-**	10,300

Deferred income in 2023 relates to activites to be carried out in 2024.

	2024 £	2023 £
Movement in grants accrued		
Grant commitment at 1 October 2023	**1,419,527**	1,377,225
Grants committed	**884,151**	1,556,207
Grants paid	**(1,423,265)**	(1,513,905)
Grants accrued at 30 September 2024	**880,413**	1,419,527

Grants committed but not accrued at 30 September 2024 were £244,176 (2023: £230,009).

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Unlisted Investments	1,772,909	-	-	109,257	-	1,882,166
Investment Property	3,700,000	-	-	-	-	3,700,000
	5,472,909	-	-	109,257	-	5,582,166
GENERAL FUNDS						
General Funds	1,974,598	1,075,540	(1,043,164)	(147,387)	17,231	1,876,818
TOTAL UNRESTRICTED FUNDS	7,447,507	1,075,540	(1,043,164)	(38,130)	17,231	7,458,984
RESTRICTED FUNDS						
Championing Social Care	47,148	122,082	(134,946)	-	-	34,284
Staff Hardship Fund	-	50,000	(197,387)	147,387	-	-
Social Care Leadership Scheme	700	-	(700)	-	-	-
Donated shares	-	109,257	-	(109,257)	-	-
	47,848	281,339	(333,033)	38,130	-	34,284
TOTAL OF FUNDS	7,495,355	1,356,879	(1,376,197)	-	17,231	7,493,268

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Championing Social Care	40,000	-	-	(40,000)	-	-
Investment in Properties and Unlisted Shares	-	-	-	5,439,704	33,205	5,472,909
	40,000	-	-	5,399,704	33,205	5,472,909
GENERAL FUNDS						
General Funds	7,989,974	983,785	(1,375,122)	(5,532,650)	(91,389)	1,974,598
TOTAL UNRESTRICTED FUNDS	8,029,974	983,785	(1,375,122)	(132,946)	(58,184)	7,447,507
RESTRICTED FUNDS						
Championing Social Care	48,872	746,830	(748,554)	-	-	47,148
Staff Hardship Fund	-	50,000	(182,946)	132,946	-	-
Social Care Leadership Scheme	700	-	-	-	-	700
	49,572	796,830	(931,500)	132,946	-	47,848
TOTAL OF FUNDS	8,079,546	1,780,615	(2,306,622)	-	(58,184)	7,495,355

18. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

The Foundation receives a restricted donation from CareTech Ltd to enable us to provide small grants to CareTech staff and those who may have recently left the company who find themselves in significant financial hardship or at risk of becoming in significant financial hardship.

Social Care Leadership Scheme

The Foundation received restricted funds to support the Scheme. The remaining balance has been spent in 2024.

Championing Social Care

The Foundation receives restricted funds for the Championing Social Care campaign, which strives to ensure a wider and deeper public understanding and appreciation for the social care sector.

Investment in property and unlisted shares

The designated fund has been established to reflect the Foundation's assets which are represented by long term investments.

Transfers

Transfers between restricted and unrestricted reserves represent amounts contributed to restricted funds from the charity's unrestricted funds. Transfers are made to designated funds to reflect any movement in the value of the assets (see Note 14).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	6,982	-	**6,982**
Fixed asset investments	3,308,008	-	**3,308,008**
Investment property	3,700,000	-	**3,700,000**
Current assets	1,350,017	34,284	**1,384,301**
Creditors due within one year	(906,023)	-	**(906,023)**
TOTAL	7,458,984	34,284	**7,493,268**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,747	-	8,747
Fixed asset investments	3,381,520	-	3,381,520
Investment property	3,700,000	-	3,700,000
Current assets	1,386,554	521,568	1,908,122
Creditors due within one year	(1,029,314)	(473,720)	(1,503,034)
TOTAL	7,447,507	47,848	7,495,355

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,087)	(584,191)
ADJUSTMENTS FOR:		
Depreciation charges	**2,734**	1,377
Fixed asset additions in kind	**(1,500)**	(9,500)
Loss/(gain) on investments	**(17,231)**	58,184
Dividends, interests and rents from investments	**(262,284)**	(137,548)
Decrease/(increase) in debtors	**250,012**	5,179,048
Increase/(decrease) in creditors	**(597,011)**	46,550
Donated shares	**(109,257)**	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(736,624)**	4,553,920

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	**472,426**	954,152
TOTAL CASH AND CASH EQUIVALENTS	**472,426**	954,152

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	**954,152**	**(481,726)**	**472,426**
Liquid investments	**-**	**207,386**	**207,386**
	954,152	**(274,340)**	**679,812**

23. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge of £11,185 represents contributions payable by the Company to the fund (2023: £11,342). No contributions were payable to the fund at the balance sheet date (2023: £866 included in creditors).

24. OPERATING LEASE COMMITMENTS

At 30 September 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	**212,946**	204,756
Later than 1 year and not later than 5 years	**851,784**	819,024
Later than 5 years	**5,110,704**	4,992,119
	6,175,434	6,015,899

Lease payments receivable increase each based on a percentage agreed between lessor and lesee in advance that is broadly in line with inflation.

25. RELATED PARTY TRANSACTIONS

During the year Caretech Holdings plc, now CareTech Ltd, a company with three mutual Trustees/Directors, made donations to the Charity of £909,257 (2023: £824,178). This included a gift in kind of shares in the unlisted company of £109,257 (2023: nil), and donated services/goods of £8,731 (2023: £24,178). A balance of £700,000 remains outstanding at the year end (2023: £550,000).

No trustees made donations to the Charity during the year totalling (2023: £100 from one trustee).

During prior financial years, and up to October 2023, one member of staff was related to a member of key management personnel. The individual is not involved in the appointment or salary setting of this staff member.

Accounts

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Mr H R Sheikh, Chairman Ms F Ali (resigned 24 February 2023) Mr C N Cheffings (resigned 19 July 2023) Mr C K Dickinson Mr N Jaffer * Dr M Livingston Mr F R Sheikh Mr H Sheikh Mrs J Taplin * Mrs C Marshall * (resigned 24 January 2023) Mrs L J Stafford Mr R L Kramer * (appointed 17 May 2023) Ms B Keane-Rao * (appointed 17 May 2023) Ms H C Burton * (appointed 17 May 2023) Ms V Bouamama (appointed 19 July 2023)
* independent trustees	
Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer	Jonathan Freeman
Independent auditor	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

When we decided to set up an independent charity just over five years ago, I think it is fair to say that none of us quite envisaged how much the CareTech Foundation could have achieved in its first five years. We had, of course, bold ambitions for the charity and a shared view of the need for a grant-making foundation solely focussed on the social care sector. To have realised – indeed, in many ways, exceeded – those ambitions is humbling.

As this report highlights, in its first five years the Foundation had delivered some incredible achievements. Over this period, the Foundation has:

- supported 1,871,443 beneficiaries through our Partnership Grants, with a total of £3,845,675 committed to date;
- provided grants to 209 members of CareTech Ltd’s staff, providing a total of £65,341 to charities to match their incredible fundraising efforts;
- committed 202 grants to local community projects, at a total value of £301,101; and,
- made 812 Staff Hardship Grants, totalling £521,052, to help members of staff facing significant financial distress.

Thanks to our independent impact research, we know that the difference that these grants are making in the real world is significant and, often, life-changing. Like the transformation of mental health provision in Pakistan, through our partnership with the British Asian Trust. Or the new digital resource now supporting care leavers, through our partnership with Barnardo’s. Or the jobs secured in social care for refugees through our partnership with Breaking Barriers.

Beyond our grant-giving, the Foundation is increasingly becoming a thought leader on key issues facing the UK social care sector. Such as our work to open new employment paths in the social care sector. Our promotion of a new Social Care Leaders Scheme. Or our incubating of the Championing Social Care initiative to promote understanding and recognition of the social care sector.

The Foundation is now recognised as the leading corporate foundation in the social care sector. We have been flattered that the Foundation and its people has been recognised in a number of leading awards, including winning the Trustee Board of the Year Award at the Charity Times Awards 2021 and finalist in the Charity Business Awards Corporate Foundation of the Year Award 2022.

None of this would have been possible without the incredible support of our trustees, our staff team and the generosity of our corporate founders at CareTech Ltd. As we embark on the next phase of the Foundation’s development, supported by our new Strategic Plan, I am confident that we will continue to play an important role in championing and supporting the UK social care sector, those who work in the sector and those supported by the sector.

Haroon Sheikh	Christopher Dickinson
Mr H R Sheikh **Chairman**	**Mr C K Dickinson** **Trustee**
Date: 05 April 2024	16 April 2024

CEO's STATEMENT

Reflecting on the first five years of the Foundation, I am struck by how much has been achieved. As our Chair of Trustees sets out in this statement, to have been able to deliver quite as much of the early ambitions set for us by our first group of trustees is gratifying – and not a little surprising for those of us who have been with the Foundation for all of its journey to date.

The African proverb has it that 'to go fast, go alone but to go far, go together'. This rings so very true for the Foundation. The Foundation's success is entirely down to the efforts of all those who have served as trustees since we were first established, all of those who have worked for the Foundation, our incredible partners and the countless others who have supported our efforts. And, of course, these successes come from the vision of our founders at CareTech Ltd in establishing the Foundation in the first place, the company's incredible generosity throughout and the myriad staff members of the company who have lent their support and encouragement to our efforts.

As immensely proud as I am of the Foundation's achievements, I know that our original mission and the issues that triggered its establishment are, sadly, as relevant as ever. The UK social care sector remains under-resourced, under-valued and misunderstood. Care professionals, similarly, remain under-appreciated and insufficiently supported and developed. And the issues facing those living in care remain as worrying as ever, if not more so. So, five years in, the importance of the Foundation's work remains undiminished.

At its best, the social care sector and its people are phenomenal. Whilst it is easy to get downcast about the woes of the sector, the Foundation and its people are relentlessly positive. With our refreshed strategic plan in place, we look forward to delivering increased scale and impact across our work in the exciting next phase of our development.

Jonathan Freeman MBE
Chief Executive Officer

OBJECTIVES AND ACTIVITIES

The Trustees present their annual report together with the audited financial statements of The Caretech Charitable Foundation ("the Charity" or "the Foundation") for the year 1 October 2022 to 30 September 2023. 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 Charity comply with the current statutory requirements, the requirements of the Charity'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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our purposes

The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- General charitable purposes
- Disability
- The prevention or relief of poverty

Who
- Children/young people
- Elderly/old people
- People with disabilities
- Other charities or voluntary bodies
- The general public/mankind

How
- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make

The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its objects should be focused on supporting and championing the social care sector, care workers and those living in care. In particular, the Foundation's support over this period was particularly targeted on the following three impact areas:

- Physical and learning disabilities and mental health. Supporting disabled people and those with long-term health difficulties, including those with mental health conditions and complex physical and learning disabilities.
- Skills development for the care sector, especially for those from deprived and disadvantaged backgrounds to equip them for careers in the care sector.
- Supporting communities, including the family and friends of CareTech employees facing significant financial hardship or for issues affecting local communities.

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas.

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following key approaches:

- Partnership Grants. The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three priority impact areas.
- Match-Fund Grants. The Foundation provides match-funding to CareTech staff's individual fundraising efforts for charitable causes in line with the Foundation's Charitable Objectives.
- Community Grants. This small grants programme provides support to the family and friends of CareTech staff facing financial hardship or for issues affecting local communities.
- Staff Hardship Fund. The Foundation receives a restricted donation from CareTech to enable us to provide small grants to CareTech staff and those who may recently have left the company who find themselves in significant financial hardship or at serious risk of becoming in significant financial hardship.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundations grants (in terms of both spend and complexity) are its Partnership Grants. The Grant-Making Policy establishes that to be considered for the Foundation's support all partnerships should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech's staff, supply chain and wider network.

As noted above, a key vehicle by which the Foundation is able to add value to its financial commitment to its partnerships is the in kind support provided by the staff of CareTech Ltd. CareTech Ltd staff are invited to volunteer to support projects supported by the Foundation, bringing their expertise and understanding to bear for the benefit of the project and the delivery partner(s) involved. The Foundation helps to broker such volunteering opportunities as well as recording the extent and value of this support. The Foundation was, again, grateful for the additional support and expertise provided to it through the secondment programme of staff from the CareTech Group.

The Trustees understand the imperative of ensuring that the work of the Foundation is undertaken entirely independently of its corporate founder and that its activities are focused exclusively on advancing the Foundation's charitable purposes for the benefit of the public. Below are the achievements made over this last year of the Foundation's operations in delivering our charitable mission.

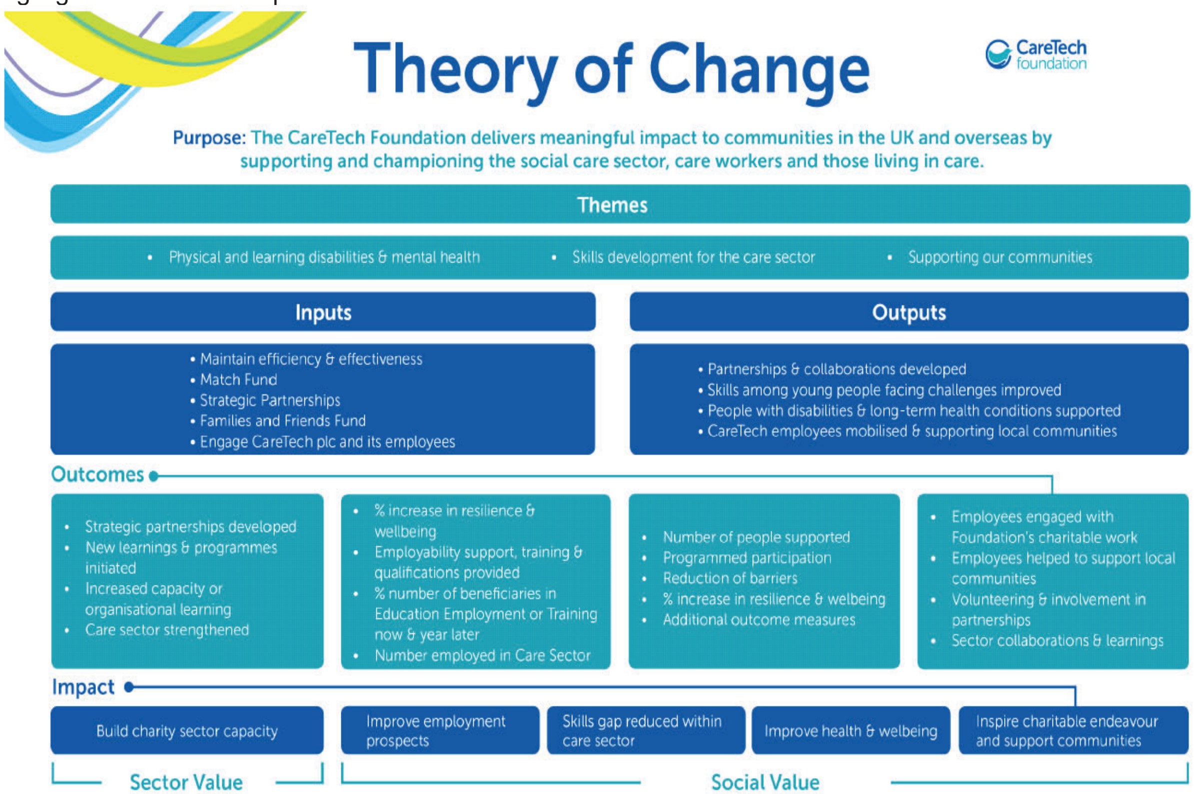
How we measure success

With the support of Bean Research, the Foundation has established its Theory of Change and accompanying Impact Assessment Framework. Our Theory of Change is set out in the schematic below that seeks to articulate the value that the Foundation can provide, as summarised in our updated Purpose Statement:

> "The CareTech Foundation delivers meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, care workers and those living in care."

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of our work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants.

The Foundation has published its latest Impact Report based on the Theory of Change alongside this Report the highlights of which are reported below:



Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

Thankfully, the immediate pressures faced by the social care sector of the COVID-19 pandemic were receding this year and the longer-term impacts on the country in general and the sector in particular became much clearer.

The long-term toll that the pandemic had on care professionals became very clear, with recruitment and retention issues becoming even more acute, as many chose to leave for other areas of the economy that were growing post-pandemic.

For the wider public, the recognition of the scale of Long COVID alongside the significant mental health impacts of the pandemic has fallen disproportionately on those with disabilities and those from poor and minority ethnic communities.

The hugely turbulent global and domestic economic situation, with inflation rates unseen for a generation, has hit our beneficiary groups particularly hard.

As well as the pressures and stresses felt by individuals in the communities that we serve to support, the economic and political instability of the year also served to delay and downgrade reforms to the social care sector.

All in all, this was an incredibly tough year for the social care sector, those who work in the sector and those supported by the sector. This has meant that the need for the Foundation's work has never been more important but the scale of the challenges we seek to address has never been as great.

As noted above, this was the final year of the Foundation's first Strategic Plan. Against the backdrop painted above, trustees have been reflecting carefully on the Foundation's impact over its first five years and how best to position itself for the next chapter of its development.

Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To develop the Foundation's Strategic Plan 2023/24-2027/28.
- To continue to manage a portfolio of major partnerships effectively, ensuring that they deliver the expected impact and that there is a strong and trusting relationship between the Foundation and its partners through the effective use of the Grants Committee.
- To review with trustees the balance between UK and overseas major partnerships, feeding any decisions into the Grant-Making Policy and the Grants Committee.
- To continue to grow the number of applications to the Foundation's small grants schemes, with a spread across all areas of CareTech plc's operations.
- To implement the *Championing Social Care* strategy to enable further growth across programmes.
- To continue to build the Foundation's profile among its core audiences and to ensure a continued focus on efforts to build greater awareness and deeper understanding of its work amongst CareTech staff.
- To ensure rigorous reporting and effective management of all current Partnerships, with well-evidenced impact evaluation plans and reports using the Impact Assessment Framework informed by the Monitoring & Evaluation Report.
- To publish our fourth Impact Report alongside our Annual Report.
- To effectively manage the demand for new Partnerships, ensuring that the Foundation has a pipeline of powerful and innovative opportunities.
- To ensure that the three small grants streams operate at full capacity, enthusing CareTech plc staff, in the

UK and overseas, to take greater advantage of the schemes, particularly in respect of the Match-Funding grants.

- To implement the agreed investment plan for the proceeds realised from the Foundation's shares in CareTech plc.
- To continue to implement the agreed Income Diversification Strategy.
- To keep under close review the Foundation's long-term financial sustainability in the light of the sale of CareTech plc and wider economic volatility.
- To continue working with PEM on the annual audit to identify opportunities to further improve the charity's systems and operations.
- To ensure continued high levels of compliance with the Charity Commission's *Guidance for charities associated with non-charities* and with the Code of Good Governance.
- To implement the recommendations from the Foundations Practice framework self-assessment review.

Main achievements

In reviewing the key objectives established in the Foundation's first Strategic Plan that concluded this reporting year, trustees are proud to be able to reflect strong progress. In the Foundation's first Strategic plan, trustees agreed to assess the success of the Foundation against its ability to deliver the following three overarching strategic aims:

1. **The Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas**. The Foundation has supported programmes across its grant portfolio that have directly supported some 1.87 million beneficiaries over its first five years. Our Impact Reports set out a range of significant achievements of programmes that have proved 'game changer' investments, from transforming mental health provision in Pakistan, to creating new employment pathways in to social care, to stimulating new technologies and interventions for those living in care.

2. **The staff of CareTech Ltd and its service users will feel proud of and be strongly engaged in the Foundation**. The Foundation is now well understood by CareTech Ltd staff, with awareness figures rising year-on-year in the company's staff survey. The growth in take-up by staff of grant fund nominations opportunities to support local projects and their own fundraising efforts is gratifying. The development and increase in the company's secondment programme to the Foundation has been particularly welcome. Trustees were particularly pleased to see the public (and private!) commitment of the company and its new partners to the Foundation as CareTech Ltd returned to private ownership.

3. **The Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech Ltd's values and approach**. The Foundation is now recognised as being the leading grant-maker in the social care arena, playing a unique role in its focus on the sector. The numerous award nominations – and wins! – over the last five years is a welcome recommendation of the Foundation's contribution.

In the last year, the Foundation was delighted to have been a finalist in the Corporate Foundation of the Year Award in the Business Charity Awards 2023. Our CEO, Jonathan Freeman MBE, was also included for the second year running in the Social Care Top 30.

Partnership Grants

Over the period of this report, we entered into the following new partnerships:

- Access Social Care – *Legal chatbot.* The partnership is part of the wider chatbot development programme. The programme aims to broaden legal information and advice available on Access Social Care's free online legal information chatbot. Content is developed to empower and enable the care sector with legal capability to help enforce social care and welfare rights, leading to improvement in care provision and a better quality of life for people with social needs.

- Motivation Charitable Trust – *To empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services.* The programme will empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services, raising standards of care and improving quality of life and inclusion. Government investment will be influenced by demonstrating a model for national wheelchair rehabilitation services with raised standards of care through improved identification, referral, assessment, wheelchair fit and follow-up.

- Youth Leads UK – *Youth Leads the Way*. Specialist young people organisation Youth Leads will support 72 care experienced young people across Greater Manchester to develop their skills, empower their potential and influence change by leading their own projects and planning their social care careers. The young people will attend workshops and publish magazines to develop their confidence and encourage their progression towards becoming job-ready.

- Pakistan Special Education Initiative (PSEI) – *SEND Curriculum development in Pakistani schools*. The Foundation's first flagship programme is a three-year commitment to develop Pakistan's first-ever national special education needs and disabilities (SEND) curriculum for implementation in mainstream schools. Under the leadership of CareTech Foundation, and with the support of CareTech Ltd and the COSARAF Foundation, the programme will provide SEND expertise and training resources to develop the curriculum in conjunction with schools in Pakistan. Through the programme, schools in Pakistan will test the curriculum and at least two teachers in each participating school will receive training from CareTech Ltd to become SEND competent and confident.

We have also continued to support the following partnerships, through which we have directly supported over 1.8 million beneficiaries over the duration of our partnerships.

- Alzheimer's Society – *The Longitude Prize on Dementia*. The £4.3M Prize seeks to incentivise assistive technologies to help people diagnosed with dementia remain independent in their homes – an effective way to manage progression in those diagnosed. Other partners include Innovate UK, Challenge Works, AgeWell and Amazon Web Services. The four-year partnership will consist of three rounds. In round one, innovators will be selected, round two will involve five finalists, and the overall winner will be awarded £1M. The programme has received support from dementia organisations in America and Canada. The Foundation, along with its funding, will also enable the innovators, finalists and the eventual winner to test their products with CareTech Ltd and consult with CareTech Ltd staff on real-world experience. In year one, 24 innovators were awarded Discovery Awards by the judging panel from a total of 175 applications from around the World.

- Breaking Barriers – *Securing roles for refugees in health and social care*. Partnering with the European Social Fund (ESF), refugee employment specialist, Breaking Barriers, has supported 556 refugees in the first year of the partnership to secure roles in health and social care. The Foundation's funding partially-unlocked the commitment from ESF, resulting in the creation of bespoke recruitment pathways, education and training opportunities and enhanced visibility for social care in this space. 29 refugees have since secured employment in health and social care and 195 are engaging in education and employment activities.

- MAITS – *Community Health Worker (CHW) Empowerment training in Pakistan and Bangladesh*. Funding from the Foundation has enabled CHWs in Pakistan and Bangladesh to access MAITS' global training network of online training (over 450 trainers) ensuring expertise and knowledge are retained locally and where it is most needed. The CHW Empowerment training targets hard-to-reach families who have limited access to specialist therapists and therapy centres and who rely on the skill and dedication of community workers to enhance the lives of their children with disabilities and their families and communities. This grassroots training enables timely specialist referrals to be made and enables the provision of targeted home support to promote children's development, health and wellbeing using MAITS' expertly designed training packages and tools. In year one, the programme trained 296 CHWs who went on to support 1,480 children and their families.

- Sense International – *Early Identification and Intervention for Children with Deafblindness in Tanzania.* Funding by the Foundation will enable the screening of 86,000 children for multi-sensory impairment (deafblindness) in Tanzania. Additionally, the programme will be established in Dar es Salaam, one of the largest cities in Tanzania with high levels of poverty. As part of the programme 48 health care workers will be trained on how to conduct sensory screening in 24 primary healthcare facilities and hospitals. Once a child is identified as having a sight and hearing problem, the child will be referred to Sense International's early intervention services where they will receive dedicated support helping them to thrive. Following screening, children diagnosed with sensory impairments will be provided personal development plans along with their parents/carers to enable them to live fulfilling lives by developing essential skills. In the first year, 8,338 children were screened and 132 development plans were created.

- The National Theatre – *Public Acts.* Over three years, the Foundation's funding will enable the delivery of the Public Acts programme, showcasing how the creative and social care sectors can work together on a national scale to make lasting impact in communities of complex needs groups (disabilities, LGBTQ+). Funding will support Public Acts to build community engagement across the country, create large-scale productions with community groups and support new research for the programme. Performances have included *The Caucasian Chalk Circle* in Doncaster, *Odyssey* as part of National Theatre's anniversary year. Over 300 community members have participated in the programme, and National Theatre delivered an exclusive workshop for CareTech Ltd's young people and staff, displaying how immersive the programme is.

- Whizz-Kidz – *CareTech Foundation Max Days*. Eight of 12 outdoor, fully accessible events have been held so far, supporting young wheelchair users and their families to have an unforgettable day of fun and activity, get a chance to meet other young wheelchair users and receive resource packs with material from experienced wheelchair users. This partnership will have a lasting effect – when those wheelchair users return to their own communities, they will be able to 'brag' about what they did and start to break down the psychological barriers that surround them. Whizz-Kidz will also involve local businesses to sponsor the events so that after the partnership concludes, future events will have funding and relationships secured. So far, 256 young people have attended events in person. The buddying network has introduced new wheelchair users to mentors with experience of using wheelchairs and the siblings network has helped increase confidence and empathy for siblings of wheelchair users by creating a safe space to share experiences.

- British Asian Trust – *Mental health and wellbeing for all in Pakistan*. We partnered with the COSARAF Foundation to jointly invest in a £1 million partnership with the British Asian Trust by which they will deliver a step change in mental health and well-being provision in Pakistan. In the last year, the British Asian Trust continued its work with the local partners. These partners provide incredible access and support in leading community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities. In the previous year, we extended our partnership with British Asian Trust until 2026. Following the success of the programme in the first three years, the previous year saw 36,000 attendees at awareness-raising sessions, indirectly benefiting 183,330 members of their households through the knowledge they received. 194 frontline workers have received mental health training. The World Health Organisation and Vitol Foundation have joined the programme as funders, ensuring that the next five years of delivery through local partners Taskeen, GIHD and Sehat Kahani, is ensured.

- Open University – *Carers' Scholarships Fund*. The Foundation supported 12 young people who are unpaid carers to flexibly study for a Bachelor's degree in Year 1 over two years (six each academic year) and one cohort of six young people studying in Year 2. This Fund addresses the need for carers to prepare for life and a career after caring and to make up for lost opportunities where they have been disadvantaged by their situation, for example missing school or not being able to attend university due to caring commitments. The Fund will also seek to address the significant financial disadvantage many carers face, by not only providing free access to study, but also additional financial support to assist students in travelling to exams, purchasing set books and other incidental costs related to studying. This year, the Foundation extended its commitment for the next three years to ensure those who have started their education journey can see it to the end.

- Autistica – *Social Care Action Fund*. The Social Care Action Fund answers the need to catalyse a wave of new research so we can understand what high-quality social care looks like for autistic adults and how it can be delivered well in the real world. Autistica will deliver this through its partnership with the National Institute for Health Research. Over the last year, the cycle two development grant has been awarded to Dr Georgia Lockwood-Estrin – "Bridging the gap for services: Developing an autism and homelessness toolkit and training package". Four of five proposals have now been awarded seed funding with Dr Mary Stewart of Heriot-Watt University and research on "support autistic young people in transitions to adulthood" receiving the additional £300,000+.

- Carers Worldwide – *Supporting unpaid family carers of persons with disabilities in Savar, Bangladesh.* Carers Worldwide has now delivered the first year of the programme with outstanding results. The programme's reach and profile has grown considerably with the publication of its 10 Year Impact Report and the livelihood training being offered to unpaid carers. The livelihood training, in particular, has taken many unpaid carers out of extreme poverty and offered them an income source. The Foundation's funding has enabled Carers Worldwide to expand its essential services. Barefoot counsellors work with local unpaid carers and ensure mental health support is readily available, a day care centre has been established which gives unpaid carer parents a place to socialise and meet with counsellors available on-site and 50 support groups have been set-up which deliver regular engagement to 857 of the 1,002 carers engaging the programme.

- Royal National Institute for Blind People (RNIB) – *Training and establishing a network of Vision Friends*. Following successful delivery in Wales, the Vision Friends programme received funding from the Foundation with the aim to work with CareTech Ltd staff to review and roll out the project in the care sector. The programme has now developed the Vision Friends training programme, toolkit and resources. There are four modules, each one-hour long and training is delivered face-to-face and virtually. Training has been provided to 148 staff members across CareTech Ltd and Crossreach, a learning disabilities care provider in Scotland, has also signed up to receive the training.

- Care Leavers Bursary Grants. Following a review of support available to care leavers going into higher education, the CareTech Foundation launched the Care Leavers Bursary Grant, awarding £1,000 per year to maximum of five students at different universities. The grant could be used for any purpose deemed fit by the young person in an effort to increase retention for the young people studying health and social care. As part of the Grant, and through our *in-kind* agreement with CareTech Ltd, we are also able to offer all recipients of the Grant paid work experience and employment opportunities with the company. We are currently supporting students at the University of East London and Open University.

This year, four of our partnerships came to an end. These were:

- Birmingham Disability Resource Centre – *Positive Pathways*. COVID was a particularly challenging time for Birmingham DRC and its clients, who had to overcome significant challenges caused by obstacles around accessibility of technology and an inability to engage in face-to-face delivery of the programme. Over the three-year partnership, *Positive Pathways* engaged with 404 adults with disabilities across the West Midlands and South Staffordshire, working with them on individually tailored pathways towards recovery using a person-centred approach through education, volunteering, and employment. The programme beneficiaries were individuals with disabilities or individuals with a long-term condition who were looking to enter or return to employment, training or volunteering. Most beneficiaries were unemployed, and many were likely to lack basic skills including literacy, numeracy, and core skill training. They also lack relevant and recent work experience, appropriate qualifications and current vocational skills. 121 beneficiaries entered employment, education or training following their involvement in *Positive Pathways*.

- OnSide Youth Zones – *Bridging the Gap*. *Bridging the Gap* continued to gain momentum as COVID restrictions eased and more young people were able to be welcomed back to physical delivery at the 13 Youth Zones. The opening of schools and return to normalcy greatly benefited the programme. Over the course of our partnership, 840 young people were referred to external agencies for mental health support and 323 received 1-2-1 support and PDPs. The programme engaged with 7,036 young people overall and, as part of the sustainable development to embed learnings and support within each participating Youth Zone, 52 staff have also received mental health training. The DCMS Youth Investment Fund also pledged £40M to building five new Youth Zones across the country ensuring the impact of our programme will broaden.

- The Prince's Trust – *Securing 5,000 jobs for young people in health and social care*. The Prince's Trust had to revise its overall targets for the programme in 2022. Over the course of our partnership, the programme continued to support young people into roles in health and social care and the Foundation was one of the few social care funders of the programme. Overall, the programme has resulted in 3,760 job offers and 2,970 individuals accepted. Of these, 441 (21%) of those in sustained employment were in social care. Through this partnership, The Prince's Trust seconded a staff member for six months from its resourcing team to join CareTech Ltd's Recruitment team to better understand the recruitment process employed by CareTech Ltd and the wider social care sector.

- EY Foundation – *Beyond Your Limits*. This exciting programme was co-designed with the Foundation and professionals in the care sector, including those of CareTech Ltd, national employers and 80 care-experienced young people across England. Young people received support in enhancing the opportunities available to them, employability skills, quality work experience, budgeting, life skills, mental wellbeing alongside one-to-one tailored support through business mentoring and a bespoke careers bursary. Targeting 16-19 year olds in care who are in full/part time education, *Beyond Your Limits* delivered a range of guaranteed interventions, including paid work experience and employability training, amounting to 21 days of paid support and training to 42 individuals through the Foundation's funding.

Beyond the financial support provided by the Foundation, the support *in-kind* provided by CareTech Ltd staff to these partnerships is significant. Harnessing the expertise and skills of CareTech Ltd staff in this way often brings the partnership to life and our partners comment on how much they value this contribution. Over the course of this financial year, this support in kind equates to just over fifteen days, at an estimated value of over £9,000 (compared to some £3,308 last year).

Small Grants

Since its introduction in 2018, demand for the Foundation's Hardship Grants has increased year-on-year and the company has maintained its additional contribution of £50,000. This year, the Foundation has supported 232 grant applications to a total amount of £174,352. The rising cost of living has played a significant part in the high number of applications received across the year.

Demand for the Foundation's Community Grants continued steadily again this year with £80,000 profiled for this financial year. During 2022/23, the Foundation has supported 48 Community Grants to a value of £94,701. Examples of grants made this year include the following:

- **My Vote My Voice – #MyVoteMatters**. We supported the parliamentary reception for My Vote My Voice for #MyVoteMatters in partnership with the All-Party Parliamentary Group on Adult Social Care (APPG). The event highlighted how you can play your part in making voting accessible for people with autism and learning disabilities. https://www.caretechfoundation.org.uk/impact-stories/my-vote-my-voice-myvotematters/

- **Clapton Common Boys Club**. We supported the ARTspiration programme, to support 28 Social Educational and Mental Health (SEMH) and Special Educational Needs and Disabilities (SEND) children. 14 children per group developed their creative talents including; communication, expression, through helping children regulate their feelings and emotions. The programme encouraged positive feelings through expressive qualities of making art enjoyable, fun and engaging. https://www.caretechfoundation.org.uk/impact-stories/community-grants/clapton-common-boys-club/

- **Royal British Legion Industries (RBLI)**. We supported RBLI's STEP-IN Welfare Programme. STEP-IN integrates health, mental health, welfare, employability and supports people with disabilities, many of whom are Armed Forces veterans. The Foundation's grant contributes to a programme which supports 22 people to overcome homelessness and create a completely new life from scratch. https://www.caretechfoundation.org.uk/funding-recipient/the-foundation-helps-to-improve-the-quality-of-life-for-heidi-lou-a-9-year-old-girl-with-quad-cerebral-palsy/

Demand for the Match-Funding Grants increased considerably this financial year. The Foundation supported 54 Match Fund grants to a total of £20,641. Much of this growth was down to the rising awareness of the grants but also due to a return to fundraising following two years impacted by COVID-19 restrictions.

This year saw the launch of 'Match it', an extension of the Match-Funding Grants, to reward those who are volunteering for registered charities. In an effort to continually engage and promote charitable giving for CareTech staff, 'Match it' ensures that staff can make contributions to their favourite charities beyond just fundraising for them, they can instead volunteer and secure up to £350 for the charity.

Examples of Match-Funding grants made include:

- **Paige raised funds in support of Cancer Research UK**. Paige and her family wanted to raise money in memory of her late grandfather, who sadly lost his battle with cancer last year. With our funds, she was able to double her contribution to the charity. https://www.caretechfoundation.org.uk/impact-stories/match-funding/cancer-research-uk/
- **Sam raised funds in support of My Name'5 Doddie Foundation**. Sam walked 215 miles of the southern

upland way, over 10 days to raise awareness and money for this charity which is very close to his heart. Since childhood, Sam has been a big rugby fan and over the years has been saddened by the number of famous players who have been diagnosed with Motor Neuron Disease (MND). https://www.caretechfoundation.org.uk/impact-stories/match-funding/my-name5-doddie-foundation/

- **The team at Branas raised funds in support of Campaign Against Living Miserably (CALM)**. Their aim was to raise awareness for CALM so that others who find themselves in need might know where to turn. If they could help just one person then it was all worth it. The team were not experienced walkers but with this challenge, they took the blisters, smashed through the walls, pushed their limits and shared their memories of James.
  https://www.caretechfoundation.org.uk/impact-stories/match-funding/campaign-against-living-miserably-calm/

The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries:

- “Without the wonderful supporters like Sam, we wouldn’t be in a position to fund incredible research that we hope will one day lead to a world free of MND.”
- “I would like to extend my sincere gratitude to the Caretech Foundation for their very generous donation which took our total to an amazing £2630.00! I highly recommend anyone that is eligible to apply for support with their fundraising efforts.”
- “There were so many magical moments that it is hard to list them all. Seeing the young people find ways to communicate with each other and have fun in the water, and to make sure everyone was included at mealtimes and during conversations and games was incredible. They loved the fact that for once people with Usher syndrome were in the majority!”

Championing Social Care

The Championing Social Care programme has seen another year of success and expansion. Its aim is to highlight the positive contribution of the care sector to society as a whole and it does this through fundraising and participation activities. Activities are overseen by a volunteer Organising Committee drawn from leaders within the sector. A growing group of Ambassadors helps to promote the work of Championing Social Care within the sector. There are four main events held during the year, each of which is overseen by a volunteer committee, supported by a small staff team.

In December 2022, the **Care Sector Christmas Lunch** was held. Over 160 guests came together at the prestigious RAC Club in London to celebrate a year of achievement for the programme and the wider sector. Funds were raised in aid of the Care Workers’ Charity and the Alzheimer’s Society.

In April, the **Care Sector’s Got Talent** final brought together competitors from across the country to a live event at Derby Arena. Eight finalists were drawn from a total of 44 applicants and a wide range of talents were on display for the judges on the day. Over 1,700 people watched the Live Stream of the event and total views online now stand at more than 2,850. The finalists report the positive impact of participation on their wellbeing and how the final itself had brought them together with a new group of friends from within the sector. Finalists have gone on to perform at the Care Sector Fundraising Ball and the Leaders In Care event on the eve of the Care Show.

In June, the Championing Social Care Team staged **Care Home Open Week** where registrations show that over 5,000 care homes planned to take part (over one third of the total number in the country). Care Home Open Week enables care settings to showcase their work to Members of Parliament, key local decision makers and the general public. A launch event was followed by the inaugural Great British Care Sector Bicycle Relay which saw dozens of riders promoting the Open Week by riding stages that took the relay from London to Manchester via Wales.

On 30th September, over 600 guests gathered for the last of the year's four main events run by the Championing Social Care team: the **Care Sector Fundraising Ball**. In excess of £417,000 was raised by the end of the night for beneficiary charities Care Workers' Charity and the Alzheimer's Society. This means that in total over £1.1 million has been raised for beneficiaries since its inception in 2018. The event saw a wide range of professional entertainment as well as a live and online auction with guests enjoying dancing and high quality south Asian food.

In August, the programme welcomed a new Director and shortly afterwards the staff team expanded to include a Programme Co-ordinator who will work alongside the Director and the volunteer committees to deliver the events.

Supporting our partners

Over COVID, the Foundation signed up to the London Funders commitments and then to the Institute for Voluntary Action Research (IVAR) (https://www.ivar.org.uk/flexible-funders/). The commitments were well-received by the Partnership Fund grantees and evidenced the Foundation's commitment to open and trusting processes. We opted not to renew our commitments this year but remain steadfast in ensuring our systems and processes reflect the values we represent to be open, fair, transparent and conversational in our approach to communicating with our fund recipients and applicants.

The commitments served to guide us at a time when the sector was facing uncertainty but we are now in a period of growth and our grant streams are generating higher than ever interest. We continue to evolve our practices based on feedback from those interacting with our grants.

Our commitment to Diversity Equity and Inclusion

In line with the Foundation's commitment to promoting Diversity, Equity and Inclusion across all aspects of its work, the Foundation:

- recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- seeks to ensure that all who work for and deal with us feel valued and welcome.
- strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognises that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

We continue to work on ensuring that our use of imagery fully reflects the demographics of all of our audiences.

In line with the web accessibility guidelines produced by Purple, as part of the Foundation's commitments to the Purple Tuesday (https://purpletuesday.org.uk) initiative, the Foundation commissioned Destek Accessible Technology Solutions to undertake an accessibility audit of the website. All of the recommended changes have now been implemented across our refreshed website.

Sustainability

The Foundation is committed to reducing its impact on the planet's resources and operating as sustainably as it can. The Foundation is committed to supporting a just transition to net zero and reducing the environmental impact of our operations, service delivery and investments. We commit to monitoring our carbon emissions and resource usage, starting by establishing our baseline impact; this will enable us to set meaningful reduction targets.

We will address this commitment through the following areas of work:
- staff engagement;
- ways of working and operations;
- procurement; and,
- offsetting.

Our fundraising and investment performance

Trustees remain grateful to the Board and shareholders of CareTech Limited for the company's generous contributions to the Foundation, which accounts for the majority of its funds. Whilst the company has confirmed its ongoing support of the Foundation through its Donation Agreement, trustees recognise the importance of diversifying its income stream and investing wisely for the long-term financial future of the Foundation's work.

Following CareTech Holding's acquisition by Amalfi Bidco Limited, the Foundation received £5,727,091 in cash and £1,772,909 in Amalfi Topco Ltd shares at the start of this financial year. Following this, Trustees approved an investment strategy for the shares proceeds to provide for long-term income and asset growth and to allow for a good mix of funds allocation for short, medium and long-term investments. In actioning this strategy in this financial year, a total of £1,700,000 was invested with Ruffer LLP; this is a medium-term investment, expected to yield positive returns over three to five years. Trustees also approved and executed a 'Sale and Lease Back' property investment in White Cliffs Lodge; the Foundation completed this purchase at a total cost of £3.66m, including related legal costs. The balance of the shares proceeds will be invested in savings accounts and as cash in hand.

Regarding other elements of the Foundation's Income Diversification Strategy, £11,726 was raised from the Swim Serpentine Challenge by our amazing fundraisers. Richard Hawkes raised £11,364 and Michele O'Brien raised £362.

As host of the *Championing Social Care* cross-sector initiative, the Foundation received the following charitable donations and sponsorships:

- Sekoia, Hallmark Care Homes and Majesticare contributed their annual donations of £10,000 each to support the core running costs of the initiative as Founder Patrons.
- Virgin Money, Compass Associates, Reynolds Potter Chamberlain (RPC) and Kieran Lynch donated a total of £23,000 for the inaugural Care Sector Christmas Lunch.
- Civitas Investment Management and Christie & Co each contributed £15,000 and Virgin Money contributed £10,000 for Care Home Open Week.
- The Care Sector's Got Talent programme received a total of £31,000 in donations: Florence and Marr Procurement each contributed £7,500; Person-Centred Software and EF Group each contributed £5,000 and the remaining £6,000 was contributed by Heatlink, Paul Carter Electricians, AFP Wales, Hamilton Deed, Lloyds Carpet and Brent Insurance.
- The Care Sector Ball received support from Loveday & Co., Addleshaw Goddard LLP, Alex Smart Properties, Autumna, Best in Jobs, Carehome.co.uk, Chislehurst, Hallmark Foundation and TLC Care. In addition, the Ball was support by table sales proceeds as well as auction sales, pledges and smaller donations.

Legal status

The CareTech Foundation was established as an unincorporated body, registered with the Charity Commission. Following a review supported by the Foundation's legal advisers, it was agreed that an incorporated structure is more suitable. Incorporated status and fresh registration with the Charity Commission was secured in March 2019. In May 2020, changes were made to the Foundation's membership to enhance its independence still further with membership being transferred from CareTech as the sole corporate member to the independent trustees.

PLANS FOR FUTURE PERIODS

Lessons learned

In considering the Foundation's new Strategic Plan, trustees identified some key lessons from the first five years of the charity's work:

- the Foundation has matured from an initial focus on tactical short-term grant-based programme delivery to an increasing investment in strategic funding to deliver 'system change';
- beyond its financial support, the Foundation has an increasingly influential role in hosting and incubating initiatives (such as Championing Social Care) and using its convening role (such as with the proposed Social Care Leaders Scheme;
- the expertise provided by CareTech Ltd staff enables the Foundation to deliver significant additional value to its partners;
- that a mix of 'breadth versus depth' of initiatives supported is entirely appropriate for the Foundation; and,
- that it would be beneficial to focus on a small number of Flagship Partnerships, with a slightly smaller number of other partnerships.

Plans for the year ahead

With the new three-year strategy now in place, the Foundation's priorities for the year ahead include:

- To finalise our updated Theory of Change and Impact Assessment Framework, in line with the new Strategic Plan, by November 2023.
- To begin transitioning to a portfolio of Partnership Grants that consists of 3-4 Flagship Partnerships and 10-15 other partnerships,
- To ensure that the three small grants streams operate at full capacity and deliver maximum impact in line with their objectives.
- To collaborate closely with CareTech Ltd to amplify staff awareness, migrate from PDF newsletters to dynamic digital platforms, and harness Salesforce for more efficient communication practices.
- To invest in the development of the Special Education Needs initiative in Pakista.;
- To continue to build partnerships and relationships across the social care sector, charitable sector with other funders, and beyond, including:
- To seek out co-funding opportunities with other grant-making bodies to increase the Foundation's scale and reach in line with the targets above.
- To continue to support the Foundation-hosted Championing Social Care initiative effectively.
- To maintain our commitment to Diversity, Equity and Inclusion issues, undertaking a second review of progress against our public commitments;
- To keep the Foundation's investments under close review, particularly the portfolio managed by Ruffer LLP.
- To ensure we deliver on our sustainability commitments, as agreed in 2023 by trustees in our Environmental Sustainability Policy;

- To ensure continued high levels of compliance with the Charity Commission's Guidance for charities associated with non-charities and with the Code of Good Governance and to undertake a fresh self-assessment using the Foundations Practice framework.

FINANCIAL REVIEW

Our financial position

The Foundation remains well-placed financially to deliver its long-term objectives, thanks to the funding agreed by CareTech Ltd as set out in the Donation Agreement between the company and the Foundation settled in July 2019.

This year, the Company committed to an annual donation of £750,000 and an additional restricted donation of £50,000 to support the growth of the Foundation's Staff Hardship Fund. As highlighted above, the sale of CareTech Ltd's shares provided the Foundation with a significant cash boost and the opportunity for the Foundation to implement its long-term investment and income diversification strategy.

CareTech Ltd complements its financial donations by supplying significant *in-kind* support, such as office accommodation, back office systems and staff expertise. We have established systems to capture and attribute the full value of CareTech Ltd's support to the Foundation, which includes:

- the value of all *in-kind* support provided (accommodation, back-office support, staff salaries for seconded staff, etc);
- the value of employee volunteering hours; and,
- any other value-added/leveraged support provided by the Foundation

In this current year, the overall value of this *in-kind* support has been valued at just over £24,400, of which £21,400 is support towards facilities (IT devices and office costs) and £3,000 towards relevant projects through expertise sharing of staff members.

As noted in this Report, trustees have established an Income Diversification Strategy. The benefits of diversification of income go far beyond simply achieving an income surplus; diversification also gives organisations the security needed to focus more on long-term strategies and ultimately have more impact on their beneficiaries. The aims of the Foundation's income diversification strategy, therefore, are:

- to increase the capacity of the Foundation's grant-making capacity;
- to reduce its reliance on a single income stream (however reliable); and,
- to provide greater certainty of future levels to encourage longer-term investment.

As noted above, CareTech Ltd has made a restricted donation to the Foundation over and above its main annual donation over the last four years to support the Foundation's Staff Hardship Fund. This year's restricted donation remained at £50,000, all of which was committed during the year. Those funds provided for *Championing Social Care* programmes, as detailed above, are also treated as restricted income.

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, in in place. Trustees' budgeting is based on conservative estimates and a small amount of in-year unallocated funds, in addition to the Reserves target noted above, to allow for any significant unforeseen expenditure. The Foundation uses the xero.com accountancy system, with additional accountancy and payroll support provided by Cater Chartered Accountants Ltd, to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation, which is reviewed at least annually.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken by the Audit & Risk Committee as well as the full Board of trustees.

Our Reserves Policy

As a medium-sized charity, trustees recognise that we need to invest our funds wisely and safely but have also agreed that we wish to back innovative programmes. With innovation comes higher potential impact but also, of course, higher risk. As trustees, we have agreed that we have:

- a reasonably high risk appetite in respect of the projects we support, although will always seek a balanced portfolio of projects of varying risk levels;
- a low risk appetite in respect of the reputation of the organisations with which we partner, preferring to work with credible and respected partners; and,
- a low risk appetite in terms of process, having put in place rigorous due diligence procedures to safeguard the Foundation's funds and reputation.

In line with the above risk statement, the Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Since the 2021/22 Financial Year, the trustees have agreed the Foundation's Reserves Policy to establish a target of maintaining free reserves equal to six months of staff and associated costs. At the end of this financial year the Foundation had £7,447,507 of unrestricted reserves, of which £3,700,000 has been designated as relating to the investment property which is leased for a 30 year term. The Foundation has an investment of unlisted shares valued at £1,772,909, and has commitments of £230,009 which are disclosed in Note 16 to the Financial Statements, and therefore free reserves of £1,744,589. This is in excess of our target holding of £200,000. The Foundation intends to use the excess reserves to supplement anticipated donations in future years, in line with the trustees' agreed general aim to maintain expenditure at similar levels to that of the last few years.

Going concern review

Trustees have considered carefully the position of the Foundation as a going concern throughout the year and is confident that the charity remains well-placed in this respect. Trustees base this assessment on the following factors:

- The Foundation has a formal agreement with CareTech Ltd in respect of the charitable donation it can expect each year. The agreement provides for a lengthy notice period should the company wish to withdraw from these arrangements.
- The trustees note the long-term profitability and growth of CareTech Ltd over its long history.
- The sale of the shares in CareTech plc has provided the Foundation with significant extra cash revenues, and the opportunity to provide a diversified income additional confidence.
- The Foundation has agreed an Income Diversification Strategy, with good progress being made on its implementation.
- Strong business planning and financial management systems are in place to contain costs.
- Strong contingency and mitigation plans and measures are in place in the event of significant downward pressures on income, including the discretion of trustees to vary the levels of annual grant funds overall and individual grants, as well as the use of conservative budgeting assumptions.

Other financial matters

The Foundation operates defined contributions schemes for its employees. Contributions oustanding at the year end are disclosed in Note 22 to the Financial Statements.

Our approach to fundraising

The primary source of revenue for the CareTech Foundation originates from the annual donation provided by its founding entity, CareTech Ltd. Over the past year, we have made a concerted effort to diversify the Foundation's income channels, ensuring its sustained capacity to deliver public benefit.

In alignment with the Foundation's Income Diversification Strategy, we have opened opportunities for both employees and external stakeholders to participate in fundraising activities with the explicit goal of directing all contributions towards the Foundation's grants. The Foundation successfully raised just under £12,000, thanks to the exceptional efforts of our two volunteers who participated in the Swim Serpentine event.

Championing Social Care

Revenue for Championing Social Care is underpinned by annual donations from a group of Founder Patrons. These donations are secured on a renewable three-year basis, and through them, we seek to cover the core operating costs of the initiative. The CareTech Foundation provides additional *in-kind* benefits in their capacity as host of the initiative.

Each individual programme run by the Championing Social Care team is intended to be self-funded. This is achieved through Partnership Agreements with donors who support with donations of varying sizes. In the case of the Care Sector Fundraising Ball and the Care Sector Christmas Lunch, we also sell tickets to the events. Donors may be corporate entities or individuals.

Regulatory considerations

In developing its fundraising initiatives, the Foundation has endeavoured to adhere to the best practice standards outlined in The Code of Fundraising Practice issued by the Fundraising Regulator. Acknowledging the planned expansion of its fundraising efforts, the Foundation is registered with the Fundraising Regulator, ensuring that all fundraising activities comply with current regulations and adhere to the best practices set out by regulators and professional membership bodies. The Foundation continues to disseminate codes of best practice to supporters and relevant partners, ensuring the application of these standards across all activities.

To date, we have no knowledge of any breaches of The Code of Fundraising Practice. Due to the nature of delivering fundraising across multiple sites through volunteer effort, the Foundation recognises the risk of breaching fundraising compliances. Consequently, the Foundation has conducted a comprehensive review of its policies to ensure their fitness for purpose in light of its extended fundraising efforts.

Fundraising activities for the Foundation are accessible to both CareTech Ltd employees and external shareholders. All information pertaining to fundraising challenges is promoted on the Foundation’s website with links to the official website to ensure transparency. Fundraising agreements are shared with interested participants at the earliest possible time. Recognising that some of our supporters may lack experience in fundraising for charities, additional training and support services are offered to fundraisers upon entering into an agreement with the Foundation.

All fundraising donations are processed through the JustGiving and Give as You Live platforms, allowing the Foundation to monitor fundraising efforts actively. The Foundation engages with supporters through social media, encouraging transparency and communication.

The Foundation has a Complaints Policy outlining how complaints should be addressed within the charity and when they should be escalated to senior management. The Complaints Policy is available on the Foundation's website at www.caretechfoundation.org.uk/complaints/. Active steps have been taken to ensure that the Policy is shared promptly with fundraising agreement participants. Over the past 12 months, the Caretech Foundation has received no complaints regarding fundraising.

Engagement with Vulnerable Individuals

The Foundation regularly interacts with individuals in vulnerable positions as part of its day-to-day activities. To safeguard vulnerable people, the Foundation has a Safeguarding Policy in place and a nominated Safeguarding Trustee. In the current financial year, the Foundation has reviewed its Safeguarding Policy to ensure that vulnerable supporters can undertake fundraising in a safe and effective manner. The nature of the Foundation's work ensures that all employees are comfortable recognising and working with individuals in vulnerable positions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document

The Foundation's governing documents are its Memorandum & Articles of Association incorporated on 30 October 2018, as amended by Special Resolution and registered at Companies House on 18 March 2019, and as further amended by Special Resolution on 21 April 2020.

How we are constituted

The Foundation is constituted as a Company limited by guarantee, number 11651094

Our decision-making processes and those decisions delegated to staff

Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the CareTech Charitable Foundation for the benefit of current and future beneficiaries".

The quorum for decision-making at Board meetings for normal business is five trustees, of which at least two trustees should be those appointed as external members. In respect of any decisions regarding the relationship and any specific arrangements between the Foundation and CareTech Ltd, any trustees who are directors, officers or senior staff of CareTech Ltd should not count in the quorum or vote. In these circumstances, the quorum for decision-making shall be four trustees.

The Board of Trustees has established four committees, with delegated authority for specific aspects of the Foundation's work set out in Terms of Reference for each committee. These committees are:

- Grants Committee;
- Remuneration Committee;
- Audit & Risk Committee; and,
- Investment Committee.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- A lack of capacity/low priority for CareTech Ltd staff to engage with the Foundation's initiatives. Mitigation measures include new communication channels to promote awareness of the Foundation's activities, senior level engagement with company staff, and the identification of company internal champions for each Partnership.
- Lack of control over negative press associated with CareTech Ltd. Mitigation measures include careful monitoring of external media, regular liaison with the company's Communications team, and a Crisis Communications Plan.
- Loss of key staff and expertise. Mitigation measures include succession planning for key staff, and documentation of key procedures.
- Decline in funding from CareTech Ltd. Mitigation measures include implementation of the Income Diversification Strategy, careful investment of the proceeds of the sale of CareTech plc shares.

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the Audit & Risk Committee as well as the full Board of trustees.

Charity Governance Code

The aim of the Charity Governance Code (www.charitygovernancecode.org). is to help charities and their trustees develop high standards of governance. The Code is not a legal or regulatory requirement but is intended to be a tool for continuous improvement towards the highest standards. The review used the recommended checklist to assess performance and to identify areas for improvement.

In keeping with our commitment to good governance, trustees normally undertake an annual review of the Foundation's compliance with the Code. Having undertaken our normal annual review, we continue to consider the Foundation to be well-placed in most areas of recommended practice and that good progress had been made in addressing previously identified areas for improvement.

Foundations Practice framework

In FY2021/22, we undertook a self-assessment against the new Foundations Practice framework, highlighting a number of areas on which we could further develop in line with sector best practice. This year, we implemented the recommended changes identified in our self-assessment and undertook a review of the assessment, which showed that we had implemented the previously-agreed changes successfully.

Recruitment and support of trustees

In selecting individuals for appointment as trustees, the trustees are required by virtue of the Articles to have regard to the skills, knowledge and experience needed for the effective management of the Foundation. This has been complemented by undertaking regular Trustee Skills Audits to inform future recruitment priorities.

The Foundation's Trustee Terms of Reference provide for a mix of trustees, covering independent trustees, senior representatives of CareTech Ltd and other staff employed by CareTech Ltd. Independent trustees are recruited via open selection exercises to ensure as broad a range of candidates as possible. Senior CareTech Ltd trustees are suggested by the company for consideration by the full board of trustees, bearing in mind the mix of skills and experience required. Two staff members are normally recruited by inviting the Overall Winner of the CareTech Care Awards to become a trustee, subject to the full trustee board ensuring that the individual is suitable using the above criteria – and ensuring that the individual in question wants to accept this important role! The Foundation's Articles also provide that at least one Trustee shall be a Sheikh Family Member, willing to serve as a Trustee and deemed by the Trustees to be suitable to act as a Trustee.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees. All Trustees have also signed up to the Foundation's Trustee Code of Conduct.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feeds in to a wider trustee learning and development programme.

As well as participation in bespoke and paid-for training for trustees, the Foundation is a member of the Association of Charitable Foundations (ACF) and the National Council of Voluntary Organisations (NCVO) to ensure that trustees and staff are up to date on best practice aware of developments and are well networked with other leaders within the sector.

Our relationship with CareTech Ltd and with other organisations

The Foundation was founded by and is principally funded by CareTech Ltd. Trustees and Foundation staff are made fully aware of the independent nature of their role and a Conflicts of Interest Policy is in place and actively monitored to ensure that any potential conflicts of interest – particularly those concerning the Foundation and CareTech Ltd – are appropriately managed.

A Communications Protocol is in place between the Foundation and the company to ensure that the independent nature of the Foundation is properly recognised in all communications materials.

The trustees usually complete a fresh review every year of the Foundation's compliance with the Charity Commission's *Guidance for charities with a connection to a non-charity* (www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity), using the Charity Commission's recommended checklist. Trustees are confident that the Foundation continues to meet the expectations of the Guidance. The Audit & Risk Committee undertook its annual review of the Foundation's compliance with the guidance.

More generally, the Foundation seeks to work alongside a range of charities and organisations, principally through its grant-funding streams, to maximise its impact whilst ensuring that there is clarity as to each organisation's roles and responsibilities. In particular, formal grant agreements are in place with all Partnership Fund recipients.

The Foundation is keen to work alongside other funders where the interests of both are aligned and such collaboration can improve the impact of our work. A key mechanism by which this is achieved is the requirement for Partnership Fund grants to leverage additional funding as a result of the Foundation's investment. We are also working with other funders to explore joint approaches and investment on issues of mutual interest.

Our organisational structure

The Foundation employs a small staff team responsible for day-to-day management of its business. Over this reporting period, the staff team comprised:

- Chief Executive Officer (0.6FTE)
- Foundation Manager
- Championing Social Care Director
- Communications & Marketing Manager
- Grants & Finance Officer
- Championing Social Care Programme Co-Ordinator
- Team Administrator (0.6FTE)

Our arrangements for setting pay and remuneration of key personnel

The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

A Remuneration Committee of trustees sets the remuneration provided to the Foundation's Chief Executive Officer, with delegated authority provided by the full board of trustees. The Committee's decision is based on the following criteria and benchmarks:

- the performance of the CEO as reported through the annual performance system, including an assessment of the extent to which agreed objectives have been delivered;
- inflation (CPI);
- general wage inflation; and,
- reported average pay awards in the not-for-profit sector.

Remuneration levels for other Foundation staff are set by the Chief Executive Officer using the same criteria, taking in to account the decisions of the Remuneration Committee.

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its 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 judgments 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 Charity will continue in business.

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

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

Haroon Sheikh	Christopher Dickinson
Mr H R Sheikh **Chairman**	**Mr C K Dickinson** **Trustee**
Date: 05 April 2024	16 April 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of Caretech Charitable Foundation (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements 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 noncompliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan MA FCA (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 16 April 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	**846,237**	**796,830**	**1,643,067**	2,236,352
Investments	5	**137,548**	**-**	**137,548**	141,000
TOTAL INCOME		**983,785**	**796,830**	**1,780,615**	2,377,352
EXPENDITURE ON:					
Raising funds	6	**-**	**273,235**	**273,235**	150,352
Charitable activities	7	**1,375,122**	**658,265**	**2,033,387**	2,283,535
TOTAL EXPENDITURE		**1,375,122**	**931,500**	**2,306,622**	2,433,887
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		**(391,337)**	**(134,670)**	**(526,007)**	(56,535)
Net (losses)/gains on investments		**(58,184)**	**-**	**(58,184)**	1,090,000
NET (EXPENDITURE)/INCOME		**(449,521)**	**(134,670)**	**(584,191)**	1,033,465
Transfers between funds	17	**(132,946)**	**132,946**	**-**	-
NET MOVEMENT IN FUNDS		**(582,467)**	**(1,724)**	**(584,191)**	1,033,465
RECONCILIATION OF FUNDS:					
Total funds brought forward		**8,029,974**	**49,572**	**8,079,546**	7,046,081
Net movement in funds		**(582,467)**	**(1,724)**	**(584,191)**	1,033,465
TOTAL FUNDS CARRIED FORWARD		**7,447,507**	**47,848**	**7,495,355**	8,079,546

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 53 form part of these financial statements.

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	12		**8,747**		624
Investments	14		**3,381,520**		1,772,909
Investment property	13		**3,700,000**		-
			7,090,267		1,773,533
CURRENT ASSETS					
Debtors	15	**953,970**		6,133,018	
Cash at bank and in hand		**954,152**		1,629,479	
		1,908,122		7,762,497	
Creditors: amounts falling due within one year	16	**(1,503,034)**		(1,456,484)	
NET CURRENT ASSETS			**405,088**		6,306,013
TOTAL NET ASSETS			**7,495,355**		8,079,546
CHARITY FUNDS					
Restricted funds	17		**47,848**		49,572
Unrestricted funds	17		**7,447,507**		8,029,974
TOTAL FUNDS			**7,495,355**		8,079,546

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

The notes on pages 34 to 53 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	19	**4,553,920**	651,830
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**137,548**	141,000
Purchase of tangible fixed assets		**-**	(624)
Proceeds from sale of investments		**-**	1,772,909
Purchase of investments		**(5,366,795)**	(1,772,909)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		**(5,229,247)**	**140,376**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(675,327)**	**792,206**
Cash and cash equivalents at the beginning of the year		**1,629,479**	837,273
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	**954,152**	1,629,479

The notes on pages 34 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

CareTech Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office Is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

The functional and presentational currency is GBP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation 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.

2.2 GOING CONCERN

The Trustees, having considered the financial position of the Charity, have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 INCOME

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

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 Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

Rental income receivable under leases for properties are recognised on a straight-line basis over the term of the lease.

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, support costs and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs related to the Championing Social Care activity are considered part of unrestricted cost.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except for grants which extend over multiple years. In those cases where the offer of future periods' funding is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. Where assets are donated, the value of the asset to the charity is recognised as a tangible fixed asset and in income. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Office equipment	-	25% Straight-line method

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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 Statement of Financial Activities.

Investment property is initially measured at cost and is subsequently remeasured to fair value at the end of each reporting period. Any gains or losses are recorded in the Statement of Financial Activities.
Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year

2.8 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.

2.9 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.

2.10 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 Charity 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 Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 PENSIONS

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

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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 Charity 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 Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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.

The key assumptions in the accounts are the recognition of multi-year grant commitments and the valuation of investments.

The key judgment in multi-year grant commitments is that the award of future years remains in the control of the Foundation. The committed amounts are shown in note 16.

The Foundation holds investments in a shareholding of a private company. The Trustees believe that there is no reliable fair value for these unlisted shares and therefore these shares are held at cost. The Trustees commissioned an independent expert to carry out an impairment review based on the management forecasts made avilable by CareTech Ltd. As a result of the review no impairment provision is considered necessary.

As set out in the accounting policy, the Trustees assess the fair value of the investment property at the end of each reporting period. The value of the property is subject to professional advice received, derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and by Trustee review of the impact of market conditions or other changes in the period between professional valuations.
Further details on the fair value and methods used are provided in note 14.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**	Total funds 2022 £
DONATIONS				
Championing Social Care	-	746,830	**746,830**	558,300
Other donations	846,237	50,000	**896,237**	1,678,052
	846,237	796,830	**1,643,067**	2,236,352
TOTAL 2022	1,570,552	665,800	2,236,352	

Unrestricted donations include £24,178 gifts in kind from CareTech Ltd.

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Income from investment properties	127,362	**127,362**	-
Income from listed investments	10,186	**10,186**	141,000
	137,548	**137,548**	141,000
TOTAL 2022	141,000	141,000	

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Championing Social Care Events	273,235	**273,235**	150,352
TOTAL 2022	150,352	150,352	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £	**Support costs 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Skills development in care sector	261,874	113,211	**375,085**	508,716
Disabilities and mental health	576,390	122,042	**698,432**	917,544
Supporting communities	288,166	118,268	**406,434**	357,091
Championing Social Care	429,777	123,659	**553,436**	500,184
	1,556,207	477,180	**2,033,387**	2,283,535
TOTAL 2022	1,939,621	343,914	2,283,535	

In 2023, £658,265 was attributable to restricted funds and £1,375,122 was attributable to unrestricted funds. In 2022, £606,163 was attributable to restricted funds and £1,677,372 was attributable to unrestricted funds.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Skills development in care sector 2023 £	**Disabilities and mental health 2023 £**	**Supporting communities 2023 £**	**Championing Social Care 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Staff costs	71,751	77,297	74,524	58,869	**282,441**	216,515
Bank charges	282	302	291	15	**890**	638
General expenses	1,288	1,555	1,421	3,739	**8,003**	6,873
Insurance	650	695	672	-	**2,017**	1,729
Printing and stationery	157	220	189	-	**566**	-
Website costs	5,274	5,320	5,297	7,391	**23,282**	15,852
Staff training	5,025	5,350	5,188	-	**15,563**	1,797
Travel	2,502	2,555	2,528	2,988	**10,573**	5,476
PR costs	755	780	768	-	**2,303**	28,101
Marketing	16,931	17,087	16,993	50,610	**101,621**	44,354
Legal expenses	-	1,515	1,425	-	**2,940**	5,520
Audit and accountancy services	7,904	8,194	8,040	-	**24,138**	14,971
Subscriptions	692	1,172	932	-	**2,796**	2,047
Postage	-	-	-	47	**47**	41
	113,211	122,042	118,268	123,659	**477,180**	343,914
TOTAL 2022	82,170	82,166	82,394	97,184	343,914	

Included in support costs are governance costs totalling £19,430 (2022: £10,614) including audit and accounting fees of £12,950 (2022: £10,000).

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Improving skills	261,874	-	**261,874**	426,546
Supporting people	576,390	-	**576,390**	835,378
Supporting employees and local communities	-	288,166	**288,166**	274,697
Championing Social Care	429,777	-	**429,777**	403,000
	1,268,041	288,166	**1,556,207**	1,939,621
TOTAL 2022	1,679,924	259,697	1,939,621	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
NAME OF INSTITUTION		
Access Social Care	**15,000**	-
Alzheimer's Society	**80,000**	125,000
Alzheimer's Society (Championing Social Care)	**214,889**	201,500
Austica	**37,000**	55,500
Barnardo's	**-**	50,000
Birbeck University	**-**	41,666
Birmingham DRC	**15,000**	26,250
Breaking Barriers	**60,000**	95,000
British Asian Trust	**50,000**	100,000
Care Leavers Bursary	**10,000**	15,000
Carers Worldwide	**49,781**	58,856
Care Workers' Charity (Championing Social Care)	**214,889**	201,500
Depaul UK	**-**	7,071
EY Foundation	**48,000**	36,000
MAITS	**10,000**	34,000
Motivation Charitable Trust	**68,814**	-
National Theatre	**130,583**	130,664
Onside Youth Zones	**47,500**	77,500
Pakistan SEND	**33,000**	-
Prince's Trust	**-**	153,750
RNIB	**32,000**	51,000
Sense International	**61,856**	86,096
Social Care Leaders Scheme	**-**	15,000
The Open University	**25,000**	39,996
Whizz-Kidz	**24,636**	49,275
Youth Leads UK	**9,000**	-
Other	**31,093**	36,800
Grants reversed	**-**	(7,500)
Total grants to institutions	**1,268,041**	1,679,924

9. AUDITORS' REMUNERATION

	2023 **£**	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,430**	7,900
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services	**-**	2,350
Accountancy services	**2,520**	2,100

10. STAFF COSTS

	2023 **£**	2022 £
Wages and salaries	**250,850**	188,932
Social security costs	**20,248**	16,961
Contribution to defined contribution pension schemes	**11,343**	10,622
	282,441	216,515

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

	2023 **No.**	2022 No.
Management and administrative staff	**8**	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 **No.**	2022 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Charity comprise the CEO, Foundation Manager and the Trustees. The total remuneration of key management personnel, including pension contributions and employer's national insurance contributions, was £130,103 (2022 - £130,813).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

11. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 30 September 2023, expenses totalling £825 were reimbursed or paid directly to 2 Trustees (2022 - £358 to 2 Trustees). All expenses related to travel expenses incurred as part of their role as Trustees.

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 October 2022	**624**
Additions	**9,500**
At 30 September 2023	**10,124**
DEPRECIATION	
Charge for the year	**1,377**
At 30 September 2023	**1,377**
NET BOOK VALUE	
At 30 September 2023	**8,747**
At 30 September 2022	624

13. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
Additions	**3,666,795**
Surplus on revaluation	**33,205**
At 30 September 2023	**3,700,000**

The fair value of the property is based upon a report provided by Cluttons LLP, who were engaged to establish the market value for the property at 30 September 2022. Cluttons LLP are professional commercial valuers and have prepared their report in accordance with the RICS Valuation - Global Standards 2022. Cluttons were provided with details of the tenant and based their valuation on the property being occupied by those tenants. The investment is subject to a thirty-year operating lease with a company within the CareTech Ltd group.

The Trustees consider that the valuation prepared by Cluttons LLP of £3.7m, described above, remains representative of the fair value of the property. Trustees have considered valuation and indices available and have concluded that there is an immaterial difference between the value at 30 September 2023 and the value at 30 September 2022.

14. FIXED ASSET INVESTMENTS

	Listed investments (valuation) £	Unlisted investments (cost) £	Total £
COST OR VALUATION			
At 1 October 2022	**-**	**1,772,909**	**1,772,909**
Additions	**1,700,000**	**-**	**1,700,000**
Revaluations	**(91,389)**	**-**	**(91,389)**
At 30 September 2023	**1,608,611**	**1,772,909**	**3,381,520**

15. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	**48,000**	30,000
Amounts owed by related party	**550,000**	5,727,091
Other debtors	**3**	-
Prepayments and accrued income	**355,967**	375,927
	953,970	6,133,018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**471**	-
Other taxation and social security	**887**	5,086
Other creditors	**866**	12,500
Accruals and deferred income	**81,283**	61,673
Grants accrued	**1,419,527**	1,377,225
	1,503,034	1,456,484

	2023	2022
	£	£
Movement in deferred income		
Deferred income at 1 October 2022	**14,000**	52,500
Amounts released from previous periods	**(14,000)**	(52,500)
Resources deferred during the year	**10,300**	14,000
Deferred income at 30 September 2023	**10,300**	14,000

Deferred income in 2022 relates to Care Sector Fundraising Ball 2023 income. This income has since been released. Deferred income in 2023 relates to activites to be carried out in 2024.

	2023	2022
	£	£
Movement in grants accrued		
Grant commitment at 1 October 2022	**1,377,225**	133,852
Grants committed	**1,556,207**	1,939,621
Grants paid	**(1,513,905)**	(696,248)
Grants accrued at 30 September 2023	**1,419,527**	1,377,225

Grants committed but not accrued at 30 September 2023 were £230,009 (2022: £899,896).

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Championing Social Care	40,000	-	-	(40,000)	-	-
Investment in Properties and Unlisted Shares	-	-	-	5,439,704	33,205	5,472,909
	40,000	-	-	5,399,704	33,205	5,472,909
GENERAL FUNDS						
General Funds	7,989,974	983,785	(1,375,122)	(5,532,650)	(91,389)	1,974,598
TOTAL UNRESTRICTED FUNDS	8,029,974	983,785	(1,375,122)	(132,946)	(58,184)	7,447,507
RESTRICTED FUNDS						
Championing Social Care	48,872	746,830	(748,554)	-	-	47,148
Staff Hardship Fund	-	50,000	(182,946)	132,946	-	-
Social Care Leadership Scheme	700	-	-	-	-	700
	49,572	796,830	(931,500)	132,946	-	47,848
TOTAL OF FUNDS	8,079,546	1,780,615	(2,306,622)	-	(58,184)	7,495,355

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Championing Social Care	-	30,000	-	10,000	-	40,000
GENERAL FUNDS						
General Funds	7,022,157	1,681,552	(1,677,372)	(126,363)	1,090,000	7,989,974
TOTAL UNRESTRICTED FUNDS	7,022,157	1,711,552	(1,677,372)	(116,363)	1,090,000	8,029,974
RESTRICTED FUNDS						
Championing Social Care	23,924	578,300	(553,352)	-	-	48,872
Staff Hardship Fund	-	50,000	(166,363)	116,363	-	-
Care Home Open Week	-	37,500	(36,800)	-	-	700
	23,924	665,800	(756,515)	116,363	-	49,572
TOTAL OF FUNDS	7,046,081	2,377,352	(2,433,887)	-	1,090,000	8,079,546

17. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

The Foundation receives a restricted donation from CareTech Ltd to enable us to provide small grants to CareTech staff and those who may have recently left the company who find themselves in significant financial hardship or at risk of becoming in significant financial hardship.

Social Care Leadership Scheme

The Foundation received restricted funds to support the Scheme. The remaining balance will be spent in 2024.

Championing Social Care

The Foundation receives restricted funds for the Championing Social Care campaign, which strives to ensure a wider and deeper public understanding and appreciation for the social care sector.

Investment in property and unlisted shares

The designated fund has been established to reflect the Foundation's assets which are represented by long term investments.

Transfers

Transfers between restricted and unrestricted reserves represent amounts contributed to restricted funds from the charity's unrestricted funds. Transfers are made to designated funds to reflect any movement in the value of the assets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	8,747	-	**8,747**
Fixed asset investments	3,381,520	-	**3,381,520**
Investment property	3,700,000	-	**3,700,000**
Current assets	1,386,554	521,568	**1,908,122**
Creditors due within one year	(1,029,314)	(473,720)	**(1,503,034)**
TOTAL	7,447,507	47,848	**7,495,355**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	624	-	624
Fixed asset investments	1,772,909	-	1,772,909
Current assets	7,309,251	453,246	7,762,497
Creditors due within one year	(1,052,810)	(403,674)	(1,456,484)
TOTAL	8,029,974	49,572	8,079,546

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(584,191)	1,033,465
ADJUSTMENTS FOR:		
Depreciation charges	**1,377**	-
Fixed asset additions in kind	**(9,500)**	-
Loss/(gain) on investments	**58,184**	(1,090,000)
Dividends, interests and rents from investments	**(137,548)**	(141,000)
Decrease/(increase) in debtors	**5,179,048**	(403,718)
Increase in creditors	**46,550**	1,253,083
NET CASH PROVIDED BY OPERATING ACTIVITIES	**4,553,920**	651,830

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	**954,152**	1,629,479
TOTAL CASH AND CASH EQUIVALENTS	**954,152**	1,629,479

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	**1,629,479**	**(675,327)**	**954,152**
	1,629,479	**(675,327)**	**954,152**

22. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge of £11,342 represents contributions payable by the Company to the fund (2022: £10,622). Contributions of £866 were payable to the fund at the balance sheet date and are included in creditors (2022: £Nil).

23. OPERATING LEASES

Rental income relating to operating leases receivable are recognised when entitlement criteria met, and is charged to the Statement of Financial Activities on a straight-line basis.

At 30 September 2023 the Charity was entitled to future minimum lease payments under non-cancellable operating leases as follows:

	2023 **£**	2022 £
Not later than 1 year	**204,756**	-
Later than 1 year and not later than 5 years	**819,024**	-
Later than 5 years	**4,992,119**	-
	6,015,899	-

24. RELATED PARTY TRANSACTIONS

During the year Caretech Holdings plc, now CareTech Ltd, a company with three mutual Trustees/Directors, made donations to the Charity of £800,000 (2022: £1,582,750). A balance of £550,000 remains outstanding at the year end (2022: £nil relating to donations; £5,727,091 relating to sale of CareTech plc shares).

During the year the Foundation entered into a sale and leaseback arrangement with CareTech Estates (No 2) Limited, a member of the CareTech Group. The valuations of the lease and rent were made by an independent valuer and more details are included in note 14. The investment in the unlisted shares of the CareTech Group, made following the delisting of CareTech plc in September 2022, is included in note 15.

During the year, one trustee made donations to the Charity totalling £100 (2022: None).

During the current and prior years, one member of staff was related to a member of key management personnel. The individual is not involved in the appointment or salary setting of this staff member.

25. POST BALANCE SHEET EVENTS

The Trustees are reviewing the governance arrangements of the Championing Social Care activities, including transferring the activities to a new independent charity. The Trustees recognise that this would have a material impact on the income and expenditure of the Foundation.

CARETECH CHARITABLE FOUNDATION

England & Wales - Charity number 1182567

Accounts

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Mr H R Sheikh, Chairman Ms F Ali Mr C N Cheffings Mr C K Dickinson Mr N Jaffer Dr M Livingston Mr F R Sheikh Mr H Sheikh Mrs J Taplin Mrs C Marshall (appointed 4 November 2021, resigned 24 January 2023) Mrs L J Stafford (appointed 9 February 2022)
Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer	Jonathan Freeman
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

This has been a momentous year in so many ways. For the world, we started to emerge from the COVID19 pandemic only to face renewed challenges from climate change, economic uncertainty and a new war in Europe. For the UK, the last year was dominated by the death of Her Majesty Queen Elizabeth II, political turmoil, and economic uncertainty. For the social care sector, continued funding pressures, increasing demand and a deeply worrying staff recruitment and retention crisis pose huge challenges.

The Foundation's role during this turbulent last year has been really important and underlined the value it has been able to deliver.

We have been able to fund a new range of long-term partnerships that we hope will enable the social care sector to address the many challenges it faces. I am particularly proud of our work to broaden the range of people who might consider careers as caring professionals, such as our partnership with refugee charity Breaking Barriers and our continuing work with The Prince's Trust.

Closer to home, we have been able to make an increasing number of smaller grants nominated by CareTech staff to projects in their local communities. Great examples like providing MP3 players with personalised music lists for dementia sufferers through an innovative new music therapy programme. These grants have also been invaluable in supporting projects to support those suffering in the conflict in the Ukraine and the floods in Pakistan.

The Foundation's Staff Hardship Fund has been particularly critical this year, providing more emergency funds to the staff and families of CareTech as inflation and other pressures have put a strain on so many. The Foundation's innovative new Summer Cost of Living Crisis Grants was a particularly powerful tool to get much-needed help out to families facing unprecedented challenges.

Following CareTech Holdings Plc being delisted from the London Stock Exchange, the Foundation received £7.5m proceeds which will be invested in a sustainable and diverse income stream. CareTech will continue to support the Foundation and, along with investments, this will provide an excellent opportunity for the Foundation to grow and flourish as a powerful independent charity.

As always, any achievements we have been able to realise have been the result of a team effort. I am indebted to my colleague trustees for the dedication, hard work and leadership and to our loyal, committed and innovative staff team.

I doubt that the year ahead will bring us any less turmoil and challenge – but I know that the Foundation will continue to play its part in helping communities and individuals to flourish in the face of these uncertainties.

Haroon Sheikh
Chairman

Date: 28th FEB 2023.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

CEO's STATEMENT

Uncertain, turbulent, challenging? Yes!
Hard work, draining, testing. Yes!
Rewarding, impactful, inspiring? Yes!

The last year has been all of the above for the Foundation, its trustees and the team. Social Care has felt at many points to be, in many ways, in the eye of the storm. The Care Quality Commission has written of a "tsunami of unmet need" in the social care sector. Skills for Care's annual report on the social care workforce painted a grim picture of the deeply-worrying recruitment and retention challenge, with over 150,000 staff vacancies unfilled. And funding of social care was in the political limelight, with a new Health and Social Care Levy designed to "fix social care" introduced only to be withdrawn a matter of months later.

Thankfully, we have remained clearly focused on the Foundation's core mission to support and champion the social care sector, those who work in the sector and those who live in it.

This year has seen some of our earliest partnerships coming to fruition:

- the **Barnardo's** new digital resource for care leavers is now in use and attracting significant interest from commissioners;
- the **British Asian Trust's** mental health programme is transforming the mental health landscape in Pakistan and I am thrilled that we have extended our support for a further three years; and,
- the employability programmes for young people we developed with the **EY Foundation** have delivered great impact and we were thrilled to be short-listed for the Charity Times Charity Collaboration of the Year Award 2022.

I am also really excited about our new partnerships this year, such as:

- our support of the **Alzheimer's Society** for their Longitude Prize for Dementia, to find innovators who can create ground-breaking technologies to help people with early-stage dementia to live independent and fulfilled lives;
- that with **National Theatre's** to enable its Public Acts programme to involve those working and living in social care, showcasing how the creative and social care sectors can work together on a national scale to make lasting impact in communities; and,
- **Whizz Kidz's** 'Kidz Max Days' which will not just provide incredible activity days for over 220 young wheelchair users but which will push the boundaries for all activities providers of what is possible for wheelchair users.

We remain incredibly proud to support the cross-sector **Championing Social Care** initiative. In the last year, the initiative has delivered Care Home Open Week that enabled 2500 care homes to open their doors to the public (and over 100 MPs), a brilliant Care Sector's Got Talent showcase and the return of the Care Sector Fundraising Ball that raised over £400,000 for the Alzheimer's Society and Care Worker's Charity!

Our smaller grants programmes remain core to our work, enabling us to support CareTech colleagues amazing charitable fundraising efforts, supporting local community projects, responding to international disasters, and, importantly, supporting individuals and their families in the wider CareTech family facing daunting financial crises.

I would like to thank our amazing trustees for their leadership, constructive challenge and steadfast support. And my incredible team, who never cease to amaze me for the quality of their work, their prodigious output and their support of each other – and me!

J Freeman

Jonathan Freeman MBE
Chief Executive Officer

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- General charitable purposes
- Disability
- The prevention or relief of poverty

Who
- Children/young people
- Elderly/old people
- People with disabilities
- Other charities or voluntary bodies
- The general public/mankind

How
- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its objects should be focused on **supporting and championing the social care sector, care workers and those living in care**. In particular, the Foundation's support is particularly targeted on the following three impact areas:
- **Physical and learning disabilities and mental health**. Supporting disabled people and those with long-term health difficulties, including those with mental health conditions and complex physical and learning disabilities.
- **Skills development for the care sector**, especially for those from deprived and disadvantaged backgrounds to equip them for careers in the care sector.
- **Supporting communities**, including the family and friends of CareTech employees facing significant financial hardship or for issues affecting local communities.

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas.

Our strategies for achieving our aims and objectives
The Foundation delivers its key objectives through the following key approaches:
- **Partnership Grants**. The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three priority impact areas.
- **Match-Fund Grants.** The Foundation provides match-funding to CareTech staff's individual fundraising efforts for charitable causes in line with the Foundation's Charitable Objectives.
- **Community Grants**. This small grants programme provides support to the family and friends of CareTech staff facing financial hardship or for issues affecting local communities.
- **Staff Hardship Fund**. The Foundation receives a restricted donation from CareTech to enable us to provide small grants to CareTech staff and those who may recently have left the company who find themselves in significant financial hardship or at serious risk of becoming in significant financial hardship.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundations grants (in terms of both spend and complexity) are its Partnership Grants. The Grant-Making Policy establishes that to be considered for the Foundation's support all partnerships should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech's staff, supply chain and wider network.

As noted above, a key vehicle by which the Foundation is able to add value to its financial commitment to its partnerships is the in kind support provided by the staff of CareTech. CareTech staff are invited to volunteer to support projects supported by the Foundation, bringing their expertise and understanding to bear for the benefit of the project and the delivery partner(s) involved. The Foundation helps to broker such volunteering opportunities as well as recording the extent and value of this support.

A particularly important development this year has been the company's agreement to place the Foundation Secondment Programme on a permanent footing. The company has committed to fully und up to three three-month secondments of CareTech staff to the Foundation, both to support the Foundation on key strategic projects but to support the individuals' professional development. Over the last year, we were delighted to welcome Sam Goodchild and Caroline Hallett as secondees, both of whom added fantastic insights to our work.

The Trustees well understand the imperative of ensuring that the work of the Foundation is undertaken entirely independently of its corporate founder and that its activities are focused exclusively on advancing the Foundation's charitable purposes for the benefit of the public. We set out below the achievements made over this last year of the Foundation's operations in delivering our charitable mission.

<u>How we measure success</u>
With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities which it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

Our Theory of Change is set out in the schematic below that seeks to articulate the value that the Foundation can provide, as summarised in our updated Purpose Statement:

> **"The CareTech Foundation delivers meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, care workers and those living in care."**

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of our work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants.

The Foundation will publish its fourth Impact Report based on the Theory of Change alongside this Report the highlights of which are reported below.

<u>Charity Commission guidance on public benefit</u>
The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This has been a momentous year. Globally, we started to emerge from the COVID19 pandemic only to face renewed challenges from climate change, economic uncertainty and a new war in Europe. For the UK, the last year was dominated by the death of Her Majesty The Queen, political turmoil, and economic uncertainty. For the social care sector, continued funding pressures, increasing demand and a deeply worrying staff recruitment and retention crisis pose huge challenges.

For the individuals working and living in social care, the worsening economic situation – particularly the return of inflation levels not seen for decades – have hit hard. This is as true for the staff, families and friends of CareTech staff and the communities in which they live as for any.

More parochially, this has been a significant year for our corporate founder at CareTech. At the very end of year, the purchase of the company by the founders and their partners saw the return of the company to private ownership and its de-listing on the stock market. The Foundation benefitted financially from this transaction as a result of its public shares in the former plc. Trustees were very pleased to see the clear public statements of continued support of the Foundation throughout the transaction process.

Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To continue to effectively manage a portfolio of major partnerships, ensuring that they deliver the impact expected and that there is a strong and trusting relationship between the Foundation and its partners.
- To continue to grow the number of applications to the Foundation's small grants schemes, with a spread across all areas of CareTech plc's operations.
- To agree the terms by which the Foundation can support CareTech plc's CSR agenda.
- To establish and deliver Championing Social Care's four key programmes, growing engagement and participation.
- To improve the long-term financial viability of Championing Social Care' through securing event sponsorship and establishing new income streams.
- To build the Foundation's profile among its core audiences;
- To ensure a continued focus on efforts to build greater awareness and deeper understanding of its work amongst CareTech plc staff
- To review the Foundation's investment strategy, especially in the light of the acquisition of the CareTech plc shares;
- To implement the agreed Income Diversification Strategy;
- To establish the Foundation's free reserves, in line with its updated policy;
- To work with the Foundation's new auditors on the annual audit to identify opportunities to further improve the charity's systems and operations.
- To recruit a new independent trustee.
- To identify further additional members to ensure the Advisory Council effectively covers all aspects of the Foundation's work and members are involved in the Foundation's development.
- To ensure continued high levels of compliance with the Charity Commission's Guidance for charities associated with non-charities and with the Code of Good Governance

As set out in this Report, trustees are pleased with the progress that has been made against all of these objectives.

Main achievements

The Foundation was established as a grant-making corporate foundation with ambitions to become a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas and delivering a unique contribution to the charitable marketplace. In so doing, trustees were clear that they wished to create a charitable foundation of which the staff of CareTech and its service users would feel proud and in which they would be strongly engaged in its work.

As the Foundation enters the final year of its first five-year strategic plan, the Foundation has made significant progress in delivering on the vision set out by trustees. Since its establishment in 2017, the Foundation has distributed approximately £3,648,253 in grants and donations (£1,944,621 this year). The Foundation is now recognised as the leading corporate foundation in the social care sector.

With good governance, an effective trustee board and a high-achieving staff team in place, alongside a much clearer understanding of where the Foundation's grant-making can best make an impact, the Foundation has delivered the following key achievements over the last year:

- A strong portfolio of **Partnership Grant** recipients is in place, with new additions this year including those with Sense International, Alzheimer's Society, MAITS and Carers Worldwide.
- The Foundation's fourth **Impact Report** sets out clearly the difference the Foundation has made to date, with 1,807,256 beneficiaries supported by the end of September 2022 as well as indirectly supporting 2,561,097 beneficiaries through 281 charities.
- The cross-sector **Championing Social Care** initiative, hosted by the Foundation, has grown from strength to strength this year. The second Care Home Open Week enabled 2500 care homes to open their doors to the public – and over 100 MPs. The second Care Sector's Got Talent programme attracted more applications and improved public audience. The return of the Care Sector Fundraising Ball was a particular success, raising over £400,000 for Alzheimer's Society and the Care Workers' Charity.
- The Foundation's **external brand** continues to build, with growing online and offline media recognition, enabling the Foundation to use its influence to further impact upon its core concerns and to contribute to wider debate in the social care sector.

We have been flattered that the Foundation and its people has been recognised in a number of leading awards, including being shortlisted for the **Charity Times Awards 2022 Charity Partnership of the Year Award** and Jonathan Freeman being recognised in the **Social Care Top 30** awards for the second year running. We were also very pleased that CareTech won the Philanthropy Award at the **Better Society Awards 2021** in recognition of the company's support provided to the Foundation.

Partnership Grants

The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three key focus areas.

To be considered for the Foundation's support, any partnership should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon on any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech staff, supply chain and wider network.

Over the period of this report, we entered into the following new partnerships:

- **Alzheimer's Society – The Longitude Prize on Dementia**. The £4.3M Prize seeks to incentivise assistive technologies to help people diagnosed with dementia remain independent in their homes – an effective way to manage progression in those diagnosed. Other partners include Innovate UK, Challenge Works, AgeWell and Amazon Web Services. The four year partnership will consist of three rounds. In round one, 23 innovators will be selected, round two will involve five finalists and the overall winner will be awarded £1M. The programme has received support from dementia organisations in America and Canada. The Foundation, along with its funding, will also enable the innovators, finalists and the eventual winner to test their products with CareTech and consult with CareTech staff on real-world experience.

- **Breaking Barriers – Securing roles for refugees in health and social care.** Partnering with the European Social Fund (ESF), refugee employment specialist Breaking Barriers will work with 1,090 refugees over two years to support individuals securing roles in health and social care. The Foundation's funding part-unlocked the commitment from ESF, which will result in the creation of bespoke recruitment pathways, education and training opportunities and enhanced visibility for social care in this space. CareTech, through the support of the Foundation, will support Breaking Barriers with development of the social care element of the programme across London, Manchester and Birmingham over two years.

- **The Children's Trust - Acquire a cutting-edge Robotic Aided Gait Trainer (RAGT).** Over the last year, The Children's Trust has invested in some upper and lower limb robotics technology to assist with young people's rehabilitation therapy. This has already had a positive impact on not only the children's physical goals, giving greater freedom of movement, but also their social interaction and wellbeing. The RAGT would be the first of its kind to be used in a paediatric setting in the UK. For a child who has overnight gone from being able-bodied to needing help to perform even basic tasks, this is a chance to feel like they are walking again and to re-gain some independence and lost skills. This builds on the existing relationship between the organisations, as The Children's Trust already uses, CareTech subsidiary Smartbox's technology, which assists with augmentative and alternative communication (AAC).

- **MAITS – Community Health Worker (CHW) Empowerment training in Pakistan and Bangladesh.** Funding from the Foundation will enable CHWs in Pakistan and Bangladesh to have access to MAITS' global training network of online training (over 450 trainers) ensuring expertise and knowledge is retained locally and where it is most needed. The CHW Empowerment training targets hard-to-reach families who have limited access to specialist therapists and therapy centres, and who rely on the skill and dedication of community workers to enhance the lives of their children with disabilities and their families and communities. This grassroots training enables timely specialist referrals to be made and enables the provision of targeted home support to promote children's development, health and wellbeing, using MAITS' expertly designed training packages and tools. The programme will aim to improve the quality of lives of 700 children with developmental disabilities and 700 carers across Bangladesh and Pakistan in Year One alone, evidencing the ability of the programme to scale-up existing support.

- **Sense International – Early Identification and Intervention for Children with Deafblindness in Tanzania.** Funding by the Foundation will enable the screening of 86,000 children for multi-sensory impairment (deafblindness) in Tanzania. Additionally, the programme will be established in Dar es Salaam, one of the largest cities in Tanzania which has high levels of poverty. As part of the programme, 48 health care workers will be trained on how to conduct sensory screening in 24 primary health care facilities and hospitals. Once a child is identified as having a sight and hearing problem, the child will be referred to Sense International's early intervention services where they will receive dedicated support helping them to thrive. Following screening, 100 children diagnosed with sensory impairments will be provided personal development plans along with their parents/carers to enable them to live fulfilling lives by developing essential skills.

- **The Royal National Theatre – Public Acts.** Over three years, the Foundation's funding will enable the delivery of the Public Acts programme, showcasing how the creative and social care sectors can work together on a national scale to make lasting impact in communities of complex needs groups (disabilities, LGBTQ+). Funding will support Public Acts to build community engagement across the country, create large-scale productions with community groups and support new research for the programme. Performances will include The Caucasian Chalk Circle in Doncaster, Odyssey as part of National Theatre's anniversary year will be delivered nationally and a final performance will take place in Sunderland. Overall, 900 individuals will receive access to the programme through workshops and 300 will be involved in the final performances.

- **Whizz-Kidz Max Days.** 12 outdoor, fully accessible events will be held over three years where young wheelchair users and their families will have an unforgettable day of fun and activity, get a chance to meet other young wheelchair users and receive resource packs with material from experienced wheelchair users. This partnership will have a lasting effect – when those wheelchair users return to their own communities they will be able to "brag" about what they did and start to break down the psychological barriers that surround them. Whizz-Kidz will also involve local businesses to sponsor the events so that after the partnership concludes, future events have funding and relationships secured.

We have also continued to support the following partnerships, through which we have directly supported over 1.8 million beneficiaries by the end of this reporting period. In addition, British Asian Trust's mental health social media campaign received 16,800,000 engagements, representing a significant increase from the 275,000 beneficiaries supported at the same point last year:

- **British Asian Trust - Mental health and wellbeing for all in Pakistan.** We partnered with the COSARAF Foundation to jointly invest in a £1million partnership with the British Asian Trust by which they will deliver a step change in mental health and wellbeing provision in Pakistan. In the last year, the British Asian Trust continued its work with the local partners. These partners provide incredible access and support in leading community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities.

  We are delighted to have extended our partnership with British Asian Trust until 2026. Following the success of the programme in its first year, which saw 1,550,608 attendees at awareness-raising sessions, supporting 280,573 families and households indirectly through various engagement activities, 16,850,000 through social media engagement and improved the access to support for 95,941 individuals, the programme will now continue its work in embedding practices within Pakistan and expanding the membership and influence of the mental health coalition.

  This year, the programme secured £327,851 from Vittol Foundation and the World Health Organisation. This means that the future of the programme is now secure. Partners Taskeen and Sehat Kahani continue their incredible work with British Asian Trust and Global Institute of Human Development will join the partnership.

- **EY Foundation – Beyond Your Limits.** This exciting new programme was co-designed with the Foundation and professionals in the care sector, including those of CareTech, national employers and 80 care-experienced young people across England. Young people received support in enhancing the opportunities available to them, employability skills, quality work experience, budgeting, life skills, and mental wellbeing alongside one-to-one tailored support through business mentoring and a bespoke careers bursary. Targeting 16-19 year olds in care who are in full/part time education, Beyond Your Limits delivered a range of guaranteed interventions, including paid work experience and employability training, amounting to 21 days of paid support and training to 42 individuals through the Foundation's funding. 79 volunteers participated in the programme to provide mentoring and progression coaching through EY Foundation, conducting a strength and needs analysis and, where needed, to refer or deliver bespoke interventions, such as conflict management or effective use of a career bursary. The programme, overall, will seek to support 210 young people over three years.

- **Birmingham Disability Resource Centre – Positive Pathways**. COVID was a particularly challenging time for Birmingham DRC and its clients, who had to overcome significant challenges caused by obstacles around accessibility of technology and an inability to engage in face-to-face delivery of the programme. In two years of delivery, Positive Pathways has engaged with 308 adults with disabilities across the West Midlands and South Staffordshire, working with them on individually-tailored pathways towards recovery using a person-centred approach through education, volunteering, and employment. The programme beneficiaries are individuals with disabilities or are individuals with a long-term condition who are looking to enter or return to employment, training or volunteering. Most beneficiaries are unemployed, and many are likely to lack basic skills including literacy, numeracy, and core skill training. They also lack relevant and recent work experience, appropriate qualifications and current vocational skills.

- **Open University – Carers' Scholarships Fund.** The Foundation supported 12 young people who are unpaid carers to flexibly study for a Bachelor's degree in Year 1 over two years (six each academic year) and one cohort of six young people studying in Year 2. This fund addresses the need for carers to prepare for life and a career after caring and to make up for lost opportunities where they have been disadvantaged by their situation, for example missing school or not being able to attend university due to caring commitments. The fund will also seek to address the significant financial disadvantage many carers face, by not only providing free access to study, but also additional financial support to assist students in travelling to exams, purchasing set books and other incidental costs related to studying.

- **The Prince's Trust – Securing 5,000 jobs for young people in health and social care.** Following a difficult two-years due to COVID, The Prince's Trust had to revise its overall targets for the programme in 2022. The programme has continued to support young people into roles in health and social care and the Foundation remains the only social care funder of the programme. Overall, the programme has resulted in 2,208 job offers and 1,757 individuals accepted. Approximately, 600 (30%) of the acceptances were in social care.

- **Autistica – Social Care Action Fund**. The Social Care Action Fund answers the need to catalyse a wave of new research so we can understand what high-quality social care looks like for autistic adults and how it can be delivered well in the real world. Autistica will deliver this through its partnership with the National Institute for Health Research. Over the last year, a cycle two development grant has been awarded to Dr Georgia Lockwood-Estrin – "Bridging the gap for services: Developing an autism and homelessness toolkit and training package". Four of five proposals have now been awarded seed funding with Dr Mary Stewart of Heriot-Watt University and research on "support autistic young people in transitions to adulthood" receiving the additional £100,000+.

- **OnSide Youth Zones – Bridging the Gap.** Bridging the Gap continues to gain momentum as COVID restrictions eased and more young people were able to be welcomed back to physical delivery at the 13 Youth Zones. The opening of schools and return to normalcy has greatly benefited the programme. In the last year, 137 young people were referred to external agencies for mental health support from 386 who received 1-2-1 support and PDPs. The programme has engaged with 5,760 young people overall and as part of the sustainable development to embed learnings and support within each participating Youth Zone, 52 staff have also received mental health training.

- **Carers Worldwide – Supporting unpaid family carers of persons with disabilities in Savar, Bangladesh**. Carers Worldwide has now delivered the first year of the programme with outstanding results. The programme's reach and profile has grown considerably with the publication of its 10 Year Impact Report and the livelihood training being offered to unpaid carers. The livelihood training, in particular, has taken many unpaid carers out of extreme poverty and offered them an income source. The Foundation's funding has enabled Carers Worldwide to expand its essential services. Barefoot counsellors work with local unpaid carers and ensure mental health support is readily available, a day care centre has been established which gives unpaid carer parents a place to socialise and meet with counsellors available on-site and 50 support groups have been set-up which deliver regular engagement.

- **Royal National Institute for Blind People (RNIB) – Training and establishing a network of Vision Friends**. Following successful delivery in Wales, the Vision Friends programme received funding from the Foundation with the aim to work with CareTech staff to review and roll out the project in the care sector. The programme has now developed the Vision Friend training programme, toolkit and resources. There are four modules, each one-hour long, and training is delivered face-to-face and virtually. Training has been provided to 55 staff members across CareTech and Crossreach, a learning disabilities care provider in Scotland, has also signed up to receive the training.

This year, four of our partnerships came to an end. These were:

- **Barnardo's - Development of 'Journey', a digital resource for care leavers.** This year, the Foundation's partnership with Barnardo's on the £1 million project to develop a ground-breaking digital resource to support young people leaving care concluded. Barnardo's has now released the live version of 'Journey' with testing currently involving 156 young people and care staff. Following Barnardo's' decision to bring development of the pathways planning tool in-house, the team has been able to closely monitor testing and feedback and respond to necessary changes in a timely manner. Initial feedback from Journey has been overwhelmingly positive. Barnardo's has also developed mental health and physical health tools as part of Journey's evolution, which are being tested in Barnardo's services.

- **EY Foundation – Promoting careers in the care sector and helping care leavers in to employment.** The Foundation's partnership with EY Foundation has seen the first programme of its kind with a specific focus on the care sector and those in care come to an end. The programme, delivered in Potters Bar, Birmingham and Manchester with 45 young people aged 16-19 gaining work experience in CareTech offices and services, supported five cohorts of young people receive 10-month mentorship by CareTech staff. The young people were given intensive training in core employability skills and the confidence to enable them to transition successfully from school to work or into further education. They received quality paid work experience within the care sector to help them practise their skills and learn about careers in the care sector. The final cohort of 20 young people gained work experience opportunities with CareTech's subsidiary, Smartbox, specialists in assistive technology. We are delighted by the progress of the Smart Futures and Our Future programmes, which have had an 80% success rate compared to the national average of 55% for similar programmes.

- **Birkbeck University of London – The ToddlerLab - understanding the development of autism.** The Foundation's partnership with Birkbeck focussed on the breakthroughs in the understanding of the development of autism and other behavioural conditions could be made thanks to a new laboratory to study toddlers, funded in part by the CareTech Foundation. Research at the £3.7m Wohl Wolfson ToddlerLab at Birkbeck, University of London will increase understanding of developmental disorders, hopefully leading to new interventions and transforming the outlook for people with these conditions. Using the latest wireless technologies, the ToddlerLab will enable the advanced scientific study of brain development for children from 18 months to three or four years in an environment simulating familiar surroundings for toddlers. The ToddlerLab is currently being utilised by four researchers.

- **DePaul UK – Improving the mental health of homeless young people in North East.** The Foundation's partnership with DePaul UK has seen over 300 young people experiencing homelessness in the North East receive crucial mental health support. DePaul UK supported young people aged 16-25 who found themselves homeless by providing emergency accommodation, supported housing and other services which help young people rebuild their lives. The programme achieved the agreed targets over the three year period and despite COVID being a challenge for two years, staff training and the addition of a local Mental Health and Wellbeing Manager has meant localised in-house support is now readily available. This, along with 82 staff members receiving training, has negated some of the impact that may have been caused due to longer waiting times for external specialist support for young people. Additional support has also been brought on with substance abuse.

Beyond the financial support provided by the Foundation, the support in-kind provided by CareTech staff to these partnerships is significant. Harnessing the expertise and skills of CareTech staff in this way often brings the partnership to life and our partners comment on how much they value this contribution. Over the course of this financial year, this support in kind equates to just over 5 days, at an estimated value of over £3,308 (compared to some £8,400 last year).

Small Grants
The Foundation added its new **Hardship Fund** to its product offerings in late-2018, enabling it to support staff facing financial hardship. Since their introduction, demand for these grants has increased steadily and the company agreed to maintain their contribution in FY2021/22 of £50,000. This year, the Foundation has supported 343 grant applications to a total amount of £166,363, processing 407 applications. The Foundation supported more applicants than the previous year in part due to the cost of living crisis and raised awareness of the Staff Hardship Fund.

The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries:

- *"Without the wonderful supporters like Sam, we wouldn't be in a position to fund incredible research that we hope will one day lead to a world free of MND."*
- *"I would like to extend my sincere gratitude to the Caretech Foundation for their very generous donation which took our total to an amazing £2630.00! I highly recommend anyone that is eligible to apply for support with their fundraising efforts."*
- *"There were so many magical moments that it is hard to list them all. Seeing the young people find ways to communicate with each other and have fun in the water, and to make sure everyone was included at mealtimes and during conversations and games was incredible. They loved the fact that for once people with Usher syndrome were in the majority!"*

Demand for the Foundation's **Community Grants** continued steadily again this year with £80,000 profiled for this financial year. During 2021/22, the Foundation has supported 54 Community Grants to a value of £82,924.50. The Foundation continued to support similar levels of Community Grants as in the previous year. Examples of grants made this year include the following:

- £2,500 towards the Purple Angel Dementia Campaign. A Community Grant of £2,500 was awarded to the Purple Angel Dementia Campaign to provide 157 free MP3 players (and headphones) with up to 20 customised songs to help offer joy and comfort for those living with Dementia in the UK. https://www.caretechfoundation.org.uk/funding-recipient/grant-awarded-to-the-purple-angel-campaign-to-tailor-songs-on-mp3-players-for-those-living-with-dementia/

- £5,000 towards 500+ care packages for Sehat Kahani in Pakistan. A Community Grant of £5,000 was awarded to Sehat Kahani, a leading digital healthcare platform, that supported flood victims in Pakistan. The recent floods in Pakistan, have not only damaged people's homes but has also taken their shelters and livelihoods. This award supplied much-needed care packages to the people most affected by the floods in Pakistan. https://www.caretechfoundation.org.uk/funding-recipient/were-funding-500-care-packages-to-sehat-kahani-to-support-flood-victims-in-pakistan/

- £10,000 towards The Together Project to support Crafting Connections. A community grant of £10,000 was awarded to The Together Project, to support Crafting Connections so children and older adults in care homes could be partnered to create artwork on a given topic each month and swap it in the post. Crafting Connections is run by the national charity The Together Project. The charity works to boost wellbeing, reduce loneliness and foster stronger, happier communities by creating joyful intergenerational experiences. https://www.caretechfoundation.org.uk/funding-recipient/the-foundation-boosts-wellbeing-and-happiness-with-grant-award-to-the-together-project/

- £2,500 towards TAP (Thank And Praise) to support frontline care professionals. TAP is a free-to-use social thanking platform and supports the wellbeing of 75,000 keyworkers at 5,000 locations around the country through the power of gratitude. A Community Grant of £2,500 helped TAP to support the London Care and Support (LCAS) Forum and 1,500 care organisations within the London region via the provision and management of a dedicated LCAS Forum Thanking Wall. https://www.caretechfoundation.org.uk/funding-recipient/5937/

- £2,000 towards Deafblind UK to fund a Summer Camp for up to 50 young people with Usher Syndrome. A Community Grant of £2,000 was awarded to Deafblind UK to support young people with Usher Syndrome. The charity hosted a Summer Camp in Wales for children from 12 to 25 with Usher. The camp was mostly run by people with Usher. The funds enabled Deafblind UK to run the camp and ensure the children were able to experience activities such as Yoga, camping, picnics, writing on a wish tree and develop self-advocacy skills.https://www.caretechfoundation.org.uk/funding-recipient/deafblind-uk/

- £2,500 towards Heidi-Lou, a 9-year old girl with Quad Cerebral Palsy. Nominated by Tanya Davis-Walkden, Acting Business Development Manager at CareTech, we awarded Heidi-Lou a Community Grant of £2,500 to fund a life-changing operation. Quad cerebral palsy means all Heidi-Lou's limbs are affected and this surgery prevented her from needing further surgery as she moves into adulthood. Heidi-Lou's family and friends undertook several fundraising challenges to raise funds and the award from the Foundation helped her to have this critical operation. The operation helped to increase Heidi-Lou's functional mobility, reduce spasms and increase her energy and physical endurance. https://www.caretechfoundation.org.uk/funding-recipient/the-foundation-helps-to-improve-the-quality-of-life-for-heidi-lou-a-9-year-old-girl-with-quad-cerebral-palsy/

Demand for the **Match Fund Grants** steadily increased towards the end of the financial year. During 2021/22, the Foundation supported 48 Match Fund grants to a total of £17,258.99, which was an increase compared to the £13,701 grants awarded in the previous year. Examples of grants made this year include:

- £350 was donated to Young Minds in support of a fun day, raffle and tombola and games event organised by Rebecca Houfe, Team Leader at the Cambian Group. https://www.caretechfoundation.org.uk/funding-recipient/young-minds-trust/
- Sam Graham, a Childcare Practitioner at CareTech, raised £350 after walking 215 miles. which was matched by the Foundation, for the My Name'5 Doddie Foundation. https://www.caretechfoundation.org.uk/funding-recipient/my-name5-doddie-foundation/
- £315 was donated to Cancer Research UK after Paige Kelly, Graphic Designer at CareTech ran Race for Life with her siblings, in memory of her late grandfather. https://www.caretechfoundation.org.uk/funding-recipient/cancer-research-uk-6/
- £180 was donated to AIM Northwest's Stepping Out Against Domestic Violence Challenge after Caroline Beddow, a Tender Manager at CareTech completed 310,000 steps. https://www.caretechfoundation.org.uk/funding-recipient/5067/
- £350 was donated to Abigail's Footsteps after Amanda Davis, Team Leader Support Worker at CareTech, completed the London Landmarks Half Marathon. https://www.caretechfoundation.org.uk/funding-recipient/abigails-footsteps/

"The event was a huge success! All of the tombola prizes went and lots of locals came in support! We set our goal at £100 to raise so were amazed when we counted up the money to find we had raised a total of £702! We then applied for match funding from Caretech Foundation which has now taken our total to over £1000! Words can't express how proud I am of Megan's efforts and how grateful we are to everyone who donated prizes and money. This money is going to an amazing cause and makes us proud to be part of the community that we live in

<u>Championing Social Care</u>
The third annual **Care Sector Fundraising Ball** returned with a bang on Saturday, 24th September 2022, raising an incredible £400,000 for the Care Workers' Charity and Alzheimer's Society – more than double the proceeds from the last Ball in 2019. The event brought to life the spirit of the social care sector, with fantastic entertainment from KSpark and Old Men Grooving followed by Magic FM DJ, Neev Spencer. Guests also experienced a beautiful Indian banquet while BBC London's Asad Ahmad led the night as the Ball's host and auctioneer Charlie Ross persuaded so many guests to bid and pledge their support.

Care Home Open Week 2022 saw over 2,500 care services registering to participate. 80% of care homes 'agreed' or 'strongly agreed' that Care Home Open Week helped to promote their facilities, activities and services, with 68% of care homes 'strongly agreeing' Care Home Open Week encouraged greater community engagement and volunteering. Engagement from MPs was unprecedented with over 105 MP's visiting homes with high profile visitors including; Wes Streeting (Shadow Secretary of State for Health and Social Care), Gillian Keegan (Minister of State for Care and Mental Health), and Dominic Raab (Deputy Prime Minister). Press interest in the event was significant this year with over 107 articles published during the week, COVID still presented some challenges for TV appearance but approximately 49,121,489 people heard about Care Home Open week across TV, radio and news outlets.

Care Sector's Got Talent! is a fantastic showcase of the amazing talents of the social care sector. Whether it is singing, dancing, comedy, magic or music, the programme celebrates our sector in this national talent extravaganza! In 2021, Care Sector's Got Talent was a showcase of incredible talent from across the care sector! Singers, dancers, musicians and magicians performed, with our incredible winner opening the Care Show and performing at the Leaders in Care Awards. All acts demonstrated exactly how the care sector sparkles!

Our response to COVID-19

As a Foundation, we continued to respond to the challenges of COVID-19. Our approach covered three key areas:

- supporting our grantee partners;
- identifying new funding opportunities to address the challenges; and,
- ensuring continuity of our own operations.

Supporting our partners

Last year, the Foundation signed up to the commitments to our grant beneficiaries set out by Institute for Voluntary Action Research (IVAR) (https://www.ivar.org.uk/flexible-funders/). The commitments are:

- *Don't waste time* - We will not waste their time – we will explain our funding priorities clearly; we will be open and transparent about all our requirements and exclusions.
- *Ask relevant questions* - We will only ask relevant questions – we will only collect information that we must have to make funding decisions; we will test our application forms rigorously to make sure our questions are clear and do not overlap.
- *Accept Risk* - We will accept our share of risk – we will be realistic about how much assurance applicants can reasonably give us; we will clearly explain how we assess risk when we make our funding decisions.
- *Act with Urgency* - We will act with urgency – we will seek to work at a pace that meets the needs of applicants; we will publish and stick to our timetables; we will make our decisions as quickly as possible.
- *Be Open* - We will be transparent about our decisions – we will give feedback; we will analyse and publish success rates and reasons for rejection; we will share our data.
- *Enable flexibility* - We will enable them to respond flexibly to changing priorities and needs – we will give unrestricted funding; if we can't (or are a specialist funder), we will make our funding as flexible as possible.
- *Communicate with purpose* - We will be clear about our relationship from the start – we will be realistic about time commitments; we will ensure that our contact is positive and purposeful.
- *Be proportionate* - We will commit to light touch reporting – we will ensure that our formal reporting requirements are well understood, proportionate and meaningful.

These commitments have been well-received by all the Partnership Fund grantees and in ensuring the Foundation remain an open and trusting grant-maker, the Foundation Manager provided further insight into our processes in a blog to share our practices (https://www.ivar.org.uk/applications-and-assessments/).

Our commitment to Diversity Equity and Inclusion

In line with the Foundation's commitment to promoting Diversity, Equity and Inclusion across all aspects of its work, the Foundation:

- recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- seeks to ensure that all who work for and deal with us feel valued and welcome.
- strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

Following the previous year's review of our DEI commitments, we have continued to work on ensuring that our use of imagery fully reflects the demographics of all of our audiences.

In line with the web accessibility guidelines produced by Purple, as part of the Foundation's commitments to the Purple Tuesday (https://purpletuesday.org.uk) initiative, the Foundation commissioned Destek Accessible Technology Solutions to undertake an accessibility audit of the website. All of the recommended changes have now been implemented across our website. We will shortly be releasing a refreshed site that we expect to exceed the site's current accessibility.

Our fundraising and investment performance

Trustees remain grateful to the Board and shareholders of CareTech plc for the company's generous contributions to the Foundation that account for the majority of its funds. Trustees welcomed the public confirmation during the acquisition of the company that the new private owners were committed to ongoing support of the Foundation.

Whilst the company has confirmed its ongoing support of the Foundation through its Donation Agreement, trustees recognise the importance of diversifying its income streams and in investing wisely for the long-term financial future of the Foundation's work. Recognising this need for income diversification, trustees approved the earmarking of funds in order to build up an investment fund of £1 million; by the end of this year, £650,000 had been accumulated.

On 27 September 2022, CareTech Holdings Plc ('CareTech') was acquired by Amalfi Bidco Limited (a newly-formed company indirectly owned by joint offerors Sheikh Holdings Group (Investments) Limited, Belgravia Investments Limited and Kensington Capital Limited, and funds managed by THCS IV GP S.à r.l. and TH Management IV S.à r.l. and advised by THCP Advisory Limited). The offer was implemented through a court-sanctioned scheme of arrangement and shareholders received 750 pence in cash for each share. As an alternative, shareholders were also able to elect a partial alternative offer on lieu of all or part of the cash consideration. The partial alternative offer was oversubscribed which resulted in the Foundation received £5,727,091 in cash and £1,772,909 in Amalfi Topco Ltd shares which provides both a long-term sustainable and diversified portfolio.

Following delisting from the London Stock Exchange, both Farouq and Haroon Sheikh are controlling shareholders and remain fully involved in the management of CareTech Holdings Ltd and expect to do so along with the existing senior management team. Under the new ownership structure, it is intended that CareTech will continue its support for those with physical and learning disabilities, advancing skills development for the care sector, supporting local communities and commitment to grow the Foundation as a leading independent charity in the social care sector.

Non-conflicted trustees approved the Foundation's vote in favour of the sale at a price of £7.50/share; they also approved the option to elect for a partial sale, with a proportion of the shares being rolled forward in to the new company. Trustees approved an investment approach, having sought independent advice, for the remaining proceeds of the shares sale, which will be actioned in FY2022/23, to provide for long-term income and asset growth. This significant opportunity will provide far greater income diversity moving forward for the Foundation.

In respect of other elements of the Foundation's Income Diversification Strategy, the following points are worth noting:

- £37,500 was contributed by Kent County Council, Hallmark Care Homes Foundation and Anchor Hanover to support the development of the Business Case for the Social Care Leaders Scheme; and
- £2,623 was raised from challenge events by Foundation supporters, including £2,207.15 by our CEO and supporter Irvin Newbitt who took part in the Welsh Dragon bike ride.

As host of *Championing Social Care* cross-sector initiative, the Foundation received the following charitable donations and sponsorship:

- Sekoia, Hallmark Care Homes and Majesticare contributed their annual donations of £10,000 to support the core running costs of the initiative;
- CIVITAS Investment Management and Virgin Money each contributed £10,000 support for Care Home Open Week.
- Florence and Tower Fire Group contributed £5,000 each towards the Care Sector's Got Talent programme.
- The Care Sector Ball received support from Hallmark Care Homes, CareTech plc, Hallmark Care Homes Foundation, Best in Jobs and Radar Healthcare for the Care Sector Fundraising Ball, in addition to table sales and the proceeds of smaller donations and auction sales on the night.

Legal status

The CareTech Foundation was established as an unincorporated body, registered with the Charity Commission. Following a review supported by the Foundation's legal advisers, it was agreed that an incorporated structure is more suitable. Incorporated status and fresh registration with the Charity Commission was secured in March 2019. In May 2020, changes were made to the Foundation's membership to enhance its independence still further with membership being transferred from CareTech plc as the sole corporate member to the four independent trustees.

PLANS FOR FUTURE PERIODS

Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- the Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas;
- the staff of CareTech and its service users will feel proud of and be strongly engaged in the Foundation; and,
- the Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech's values and approach.

Lessons learned

As part of our annual strategic review and reflecting five years of operations, trustees have identified the following key lessons that the Foundation has learned:

- clarity of purpose is essential to decide what to support - and similar clarity as to timelines and objectives of those supported is vital;
- there is growing interest in our areas of focus and we have carved out a clear position - there is much scope to contribute more widely to key social debates relevant to the Foundation's work;
- increasingly, we have a greater understanding of opportunities to use the funds available to us to tackle key issues and can use a commissioning approach to develop new approaches;
- increasing engagement with other sector players is powerful, recognising that the disparate nature of the social care sector in particular undermines its coherence and ability to effectively influence wider social policy;
- the blend of company and independent trustees is really important, as is the value of seeking out expertise

from outside;
- when CareTech staff are engaged, projects can really come alive – but this can be difficult given the nature of the sector - and must remain a key priority for the Foundation; and,
- regular and meaningful performance monitoring is key - getting the balance right between monitoring performance effectively and micro-management can be tricky but difficult discussions should not be avoided.

Plans for the year ahead
For the year ahead, trustees have identified the following key objectives:
- To develop the Foundation's Strategic Plan 2023/24-2027/28.
- To continue to effectively manage a portfolio of major partnerships, ensuring that they deliver the impact expected and that there is a strong and trusting relationship between the Foundation and its partners through the effective use of the Grants Committee.
- To review with trustees the balance between UK and overseas major partnerships, feeding any decisions in to the Grant-Making Policy and the Grants Committee.
- To continue to grow the number of applications to the Foundation's small grants schemes, with a spread across all areas of CareTech's operations.
- To implement the Championing Social Care strategy to further growth across programmes.
- To continue to build the Foundation's profile among its core audiences and to ensure a continued focus on efforts to build greater awareness and deeper understanding of its work amongst CareTech staff
- To ensure rigorous reporting and effective management of all current Partnerships, with well-evidenced impact evaluation plans and reports using the Impact Assessment Framework informed by the Monitoring & Evaluation Report.
- To publish our fourth Impact Report alongside our Annual Report.
- To effectively manage the demand for new Partnerships, ensuring that the Foundation has a pipeline of powerful and innovative opportunities.
- To ensure that the three small grants streams operate at full capacity, enthusing CareTech staff, in the UK and overseas, to take greater advantage of the schemes, particularly in respect of the Match-Funding grants.
- To implement the agreed investment plan for the proceeds realised from the Foundation's shares in CareTech plc
- To continue to implement the agreed Income Diversification Strategy
- To keep under close review the Foundation's long-term financial sustainability in the light of the sale of CareTech plc and wider economic volatility.
- To continue working with PEM on the annual audit to identify opportunities to further improve the charity's systems and operations.
- To ensure continued high levels of compliance with the Charity Commission's Guidance for charities associated with non-charities and with the Code of Good Governance.
- To implement the recommendations from the Foundations Practice framework self-assessment review.

FINANCIAL REVIEW

Our financial position
The Foundation remains well-placed financially to deliver its long-term objectives, thanks to the funding agreed by CareTech as set out in the Donation Agreement between the company and the Foundation settled in July 2019. This year saw a welcome growth in income from the company's annual donation and an additional restricted donation to support the growth of the Foundation's Staff Hardship Fund. As highlighted above, the sale of CareTech plc provided the Foundation with a significant cash boost and the opportunity for the Foundation to implement its long-term investment and income diversification strategy.

Providing the Foundation with sufficient clarity as to the likely funds at its disposal over at least the medium-term ensures the best possible opportunity for it to deliver impact. The Board of CareTech plc, in establishing the Foundation, fully accepted the importance of settling clearly the funding basis for the Foundation moving forward, enabling it to focus on delivering impact and reinforcing its independence. The Donation Agreement provides for an annual donation of 2.5% of the company's pre-tax profits.

CareTech complements its financial donations by supplying significant in-kind support, such as office accommodation, back office systems and staff expertise. We have established systems to capture and attribute the full value of CareTech's support to the Foundation, which includes:

- the value of all in-kind support provided (accommodation, back-office support, staff salaries for seconded staff, etc.);
- the value of employee volunteering hours; and,
- any other value added/leveraged support provided by the Foundation

In this current year, the overall value of this in-kind support has been valued at just over £8,000.

As noted elsewhere in this Report, trustees have established an Income Diversification Strategy. The benefits of diversification of income go far beyond simply achieving an income surplus; diversification also gives organisations the security needed to focus more on long-term strategies and ultimately have more impact for their beneficiaries. The aims of the Foundation's income diversification strategy, therefore, are:

- to increase the capacity of the Foundation's grant-making capacity;
- to reduce its reliance on a single income stream (however reliable); and,
- to provide greater certainty on future income levels to encourage longer-term investment.

As noted above, CareTech plc has over the last three years made a restricted donation to the Foundation – over and above its main annual donation – to support the Foundation's Staff Hardship Fund. This year's restricted donation in this regard remained at £50,000, all of which was committed during the year. Those funds provided for Championing Social Care programmes, as detailed above, are also treated as restricted income.

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, in in place. Trustees' budgeting is based on conservative estimates and a small amount of in-year unallocated funds, in addition to the Reserves target noted above, to allow for any significant unforeseen expenditure. The Foundation uses the xero.com accountancy system, with additional accountancy and payroll support provided by Cater Chartered Accountants Ltd, to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation, which is reviewed at least annually.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken by the Audit & Risk Committee as well as the full Board of trustees.

<u>Our Reserves Policy</u>
As a medium-sized charity, trustees recognise that we need to invest our funds wisely and safely but have also agreed that we wish to back innovative programmes. With innovation comes higher potential impact but also, of course, higher risk. As trustees, we have agreed that we have:

- a reasonably high risk appetite in respect of the projects we support, although will always seek a balanced portfolio of projects of varying risk levels;
- a low risk appetite in respect of the reputation of the organisations with which we partner, preferring to work with credible and respected partners; and,
- a low risk appetite in terms of process, having put in place rigorous due diligence procedures to safeguard the Foundation's funds and reputation.

In line with the above risk statement, the Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Last year, trustees updated the Foundation's Reserves Policy to establish a target of maintaining free reserves equal to six months of staff and associated costs. This amounted to approximately £150,000 based on the

Foundation costs approved by trustees in the Business plan. At the end of this Financial Year, the Foundation held £489,350 of free reserves. This reflects the full reserves held by the Foundation, less its fixed assets and the proceeds of its investments.

The Trustees will review their investment strategy and reserves in 2023.

Going concern review
Trustees have considered carefully the position of the Foundation as a going concern throughout the year and is confident that the charity remains well-placed in this respect. Trustees base this assessment on the following factors:

- The Foundation has a formal agreement with CareTech in respect of the charitable donation it can expect each year, with that donation expressed as a percentage of the company's Pre Tax Profit. The agreement provides for a lengthy notice period should the company wish to withdraw from these arrangements. This agreement has been re-confirmed with the company following its return to private ownership.
- The trustees note the long-term profitability and growth of CareTech over its long history.
- The sale of the shares in CareTech plc has provided the Foundation with significant extra cash revenues, and the opportunity to provide a diversified income additional confidence. Trustees have agreed an investment strategy for these revenues, providing a mix of short-term liquidity and longer-term, but less liquid, options. Trustees are confident that the sale of the shares provides the Foundation with greater income diversity and financial independence than in previous years, as well as ensuring the long-term financial health of the charity.
- The Foundation has agreed an Income Diversification Strategy, with good progress being made on its implementation.
- Strong business planning and financial management systems are in place to contain costs.
- Strong contingency and mitigation plans and measures are in place in the event of significant downward pressures on income, as well as the use of conservative budgeting assumptions.

Other financial matters
The Foundation has no material pension liability.

Fundraising

Our approach to fundraising
The main source of income for the Caretech Foundation is the annual donation gifted by its founding company, Caretech Holdings Limited. Over the past year, there has been emphasis for the Foundation to diversify their income stream to ensure sustainability of the Foundation in its delivery of public benefit.

In line with the Foundation's Income Diversification Strategy, we secured places in a number of fundraising challenge events, including the Vitality 10k Run, the Welsh Dragon Ride and Swim Serpentine. These places were made available to Caretech employees and external stakeholders with the purpose that all donations would go towards the Foundation's grants. Due to the passing of Queen Elizabeth II in September, the Swim Serpentine event was postponed to 2023 because of the state funeral.

As set out above, the Championing Social Care initiative has proved a popular vehicle by which to secure external support for its activities, boosting the overall income of the Foundation. It should be noted that all Championing Social Care income is restricted solely to its activities and is managed accordingly within our financial handling arrangements.

The Foundation did not collaborate with any professional fundraisers or commercial participators to carry out any activities.

Regulatory issues
In developing its fundraising efforts, the Foundation has sought to apply the best practice standards of The Code of Fundraising Practice issued by the Fundraising Regulator. In recognition of the planned growth in its fundraising efforts, the Foundation is registered with the Fundraising Regulator and ensures that all fundraising efforts comply with current regulations and best practice set out by regulators and professional membership bodies. The Foundation continues to share codes of best practice with supporters and relevant partners to ensure these standards are applied across all activities.

To date, we are not aware of any breach of The Code of Fundraising Practice. Due to the nature of delivering fundraising across multiple sites through volunteer effort, the Foundation is aware that there is a risk of breaching fundraising compliances. The Foundation has undertaken a thorough review of its policies to ensure they are fit for purpose for its extended fundraising efforts.

Fundraising activities for the Foundation are available to Caretech employees as well as external shareholders. All information relating to fundraising challenges are promoted on the Foundation's website with links to the official website to ensure transparency. Fundraising agreements are shared with interested participants at the earliest possible time. The Foundation understands that, due to inexperience in fundraising for charities, some of our supporters may require additional training and support. These services are offered to fundraisers once they enter into agreement with the Foundation.

All fundraising donations are processed through the Virgin Money Giving website, which allows the Foundation to monitor fundraising efforts. The Foundation actively communicates with supporters and engages on their social media to encourage transparency.

The Foundation has a Complaints Policy that outlines how complaints should be dealt with within the charity and when the complaints should be escalated to senior management. The Complaints Policy is available on the Foundation's website at www.caretechfoundation.org.uk/complaints/. The Foundation has taken active steps to ensuring the Policy is shared at the earliest opportunity with the fundraising agreements for individuals undertaking fundraising challenges. The Caretech Foundation has received no complaints with regard to fundraising over the past 12 months.

The Foundation engages with those in vulnerable positions as part of their day-to-day activities. The Foundation has a Safeguarding Policy in place and a nominated Safeguarding Trustee as part of its efforts to protect vulnerable people. To ensure our vulnerable supporters are able to undertake safe and effective fundraising, the Foundation has completed a review of its Safeguarding Policy in this financial year. The nature of the work undertaken by the Foundation ensures all employees are comfortable recognising and working with those in vulnerable positions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Memorandum & Articles of Association incorporated on 30 October 2018, as amended by Special Resolution and registered at Companies House on 18 March 2019, and as further amended by Special Resolution on 21 April 2020.

How we are constituted
The Foundation is constituted as a Company limited by guarantee, number 11651094

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the CareTech Charitable Foundation for the benefit of current and future beneficiaries".

The quorum for decision-making at Board meetings for normal business is five members, of which at least two members should be those appointed as external members. In respect of any decisions regarding the relationship and any specific arrangements between the Foundation and CareTech, any trustees who are directors, officers or senior staff of CareTech should not count in the quorum or vote. In these circumstances, the quorum for decision-making shall be four members.

The Board of Trustees has established three committees, with delegated authority for specific aspects of the Foundation's work set out in Terms of Reference for each committee. These committees are:

- Remuneration Committee;
- Audit & Risk Committee; and,
- Investment Committee.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- a lack of capacity/low priority for CareTech staff to engage with the Foundation's initiatives, which we are continuing to work closely with company colleagues to address including in discussions as to how such activity can support the CareTech's emerging ESG strategy;
- the lack of control over negative press associated with CareTech (especially with new acquisitions).
- Loss of key staff and expertise
- Decline in funding from CareTech

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the Audit & Risk Committee as well as the full Board of trustees.

Key mitigation in respect of the above risks includes:

- Regular senior engagement with the company regarding Foundation initiatives, in particular to identify how its work can support the company's new CARE4 ESG strategy;
- Establishment of a communications strategy and close liaison with the company's Communications team;
- Training and development plans for all staff members, supported by regular-updated documentation to support effective handovers; and,
- Income diversification efforts and careful investment planning.

Charity Governance Code

The aim of the Charity Governance Code (www.charitygovernancecode.org) is to help charities and their trustees develop high standards of governance. The Code is not a legal or regulatory requirement but is intended to be a tool for continuous improvement towards the highest standards. The review used the recommended checklist to assess performance and to identify areas for improvement.

In keeping with our commitment to good governance, trustees normally undertake an annual review of the Foundation's compliance with the Code. We consider the Foundation to be well-placed in most areas of recommended practice and that good progress had been made in addressing previously identified areas for improvement. Unfortunately, due to the postponement of the normal annual trustees' strategy day this year, the normal annual review was not undertaken but has now been scheduled for consideration by the Audit & Risk Committee at its first meeting in FY2022/23.

Foundations Practice framework
Last year, we also undertook a self-assessment against the new Foundations Practice framework, highlighting a number of areas on which we could further develop in line with sector best practice.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Articles to have regard to the skills, knowledge and experience needed for the effective management of the Foundation. This has been complemented by undertaking regular Trustee Skills Audits to inform future recruitment priorities.

The Foundation's Trustee Terms of Reference provide for a mix of trustees, covering independent trustees, senior representatives of CareTech and other staff employed by CareTech. Independent trustees are recruited via open selection exercises to ensure as broad a range of candidates as possible. Senior CareTech trustees are suggested by the company for consideration by the full board of trustees, bearing in mind the mix of skills and experience required. Two staff members are normally recruited by inviting the Overall Winner of the CareTech Care Awards to become a trustee, subject to the full trustee board ensuring that the individual is suitable using the above criteria – and ensuring that the individual in question wants to accept this important role! The Foundation's Articles also provide that at least one Trustee shall be a Sheikh Family Member, willing to serve as a Trustee and deemed by the Trustees to be suitable to act as a Trustee.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees. All Trustees have also signed up to the Foundation's Trustee Code of Conduct.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feeds in to a wider trustee learning and development programme.

As well as participation in bespoke and paid-for training for trustees, the Foundation is a member of the Association of Charitable Foundations (ACF) and the National Council of Voluntary Organisations (NCVO) to ensure that trustees and staff are up to date on best practice aware of developments and are well networked with other leaders within the sector.

Our relationship with CareTech and with other organisations
The Foundation was founded by and is principally funded by CareTech plc, now CareTech. Trustees and staff are made fully aware of the independent nature of their role and a Conflicts of Interest Policy is in place and actively monitored to ensure that any potential conflicts of interest – particularly those concerning the Foundation and CareTech – are appropriately managed.

A Communications Protocol is in place between the Foundation and the company to ensure that the independent nature of the Foundation is properly recognised in all communications materials.

The trustees usually complete a fresh review every year of the Foundation's compliance with the Charity Commission's Guidance for charities with a connection to a non-charity (www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity), using the Charity Commission's recommended checklist. Trustees are confident that the Foundation continues to meet the expectations of the Guidance. Unfortunately, due to the postponement of the normal annual trustees' strategy day this year, the normal annual review was not undertaken but has now been scheduled for consideration by the Audit & Risk Committee at its first meeting in FY2022/23.

More generally, the Foundation seeks to work alongside a range of charities and organisations, principally through its grant-funding streams, to maximise its impact whilst ensuring that there is clarity as to each organisation's roles and responsibilities. In particular, formal grant agreements are in place with all Partnership Fund recipients.

The Foundation is keen to work alongside other funders where the interests of both are aligned and such collaboration can improve the impact of our work. A key mechanism by which this is achieved is the requirement for Partnership Fund grants to leverage additional funding as a result of the Foundation's investment. We are also working with other funders to explore joint approaches and investment on issues of mutual interest.

Our organisational structure
The Foundation employs a small staff team responsible for day-to-day management of its business. Over this reporting period, the staff team comprised:

- Chief Executive Officer (0.6FTE)
- Foundation Manager
- Championing Social Care Director
- Communications & Marketing Manager
- Grants & Finance Officer (0.8FTE)

Our arrangements for setting pay and remuneration of key personnel
The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

A Remuneration Committee of trustees sets the remuneration provided to the Foundation's Chief Executive Officer, with delegated authority provided by the full board of trustees. The Committee's decision is based on the following criteria and benchmarks:

- the performance of the CEO as reported through the annual performance system, including an assessment of the extent to which agreed objectives have been delivered;
- inflation (CPI);
- general wage inflation; and,
- reported average pay awards in the not-for-profit sector.

Remuneration levels for other Foundation staff are set by the Chief Executive Officer using the same criteria, taking in to account the decisions of the Remuneration Committee.

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

Mr H R Sheikh
Chairman

Date: 28th FEB 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 Charity and of its incoming resources and application of resources, including its 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 judgments 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 Charity will continue in business.

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

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

Mr H R Sheikh
Chairman

Date: 28th March 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of Caretech Charitable Foundation (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements 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 noncompliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan MA FCA (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 02/03/2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	1,570,552	665,800	2,236,352	1,257,580
Investments	5	141,000	-	141,000	127,500
TOTAL INCOME		1,711,552	665,800	2,377,352	1,385,080
EXPENDITURE ON:					
Raising funds	6	-	150,352	150,352	-
Charitable activities	7	1,677,372	606,163	2,283,535	945,255
TOTAL EXPENDITURE		1,677,372	756,515	2,433,887	945,255
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		34,180	(90,715)	(56,535)	439,825
Net gains on investments		1,090,000	-	1,090,000	2,110,000
NET INCOME/(EXPENDITURE)		1,124,180	(90,715)	1,033,465	2,549,825
Transfers between funds	16	(116,363)	116,363	-	-
NET MOVEMENT IN FUNDS		1,007,817	25,648	1,033,465	2,549,825
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,022,157	23,924	7,046,081	4,496,256
Net movement in funds		1,007,817	25,648	1,033,465	2,549,825
TOTAL FUNDS CARRIED FORWARD		8,029,974	49,572	8,079,546	7,046,081

The Statement of Financial Activities includes all gains and losses recognised in the year.

Details of the prior year restatement are set out in note 2.1.

The notes on pages 32 to 49 form part of these financial statements.

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2022 £	As restated 2021 £	As restated 2021 £
FIXED ASSETS					
Tangible assets	12		**624**		-
Investments	13		**1,772,909**		6,410,000
			1,773,533		6,410,000
CURRENT ASSETS					
Debtors	14	**6,133,018**		2,209	
Cash at bank and in hand		**1,629,479**		837,273	
		7,762,497		839,482	
Creditors: amounts falling due within one year	15	**(1,456,484)**		(203,401)	
NET CURRENT ASSETS			**6,306,013**		636,081
TOTAL NET ASSETS			**8,079,546**		7,046,081
CHARITY FUNDS					
Restricted funds	16		**49,572**		23,924
Unrestricted funds	16		**8,029,974**		7,022,157
TOTAL FUNDS			**8,079,546**		7,046,081

Details of the prior year restatement are set out in note 2.1.

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Mr H R Sheikh
Chairman
Date: 28th Feb 2023

The notes on pages 32 to 49 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	**651,830**	434,497
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**141,000**	127,500
Purchase of tangible fixed assets		**(624)**	-
Proceeds from sale of investments		**1,772,909**	-
Purchase of investments		**(1,772,909)**	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**140,376**	**127,500**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**792,206**	**561,997**
Cash and cash equivalents at the beginning of the year		**837,273**	275,276
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	**1,629,479**	837,273

The notes on pages 32 to 49 form part of these financial statements

1. GENERAL INFORMATION

CareTech Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office Is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

The functional and presentational currency is GBP.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation 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.

PRIOR YEAR RESTATEMENT

The prior year income balance and deferred income balance were adjusted by £52,500 to reflect income received in advance for the Championing Social Care Ball. The impact of this is to reduce the 2021 net income from £2,602,325 to £2,549,825 and to reduce restricted fund balances from £76,424 to £27,768, and total funds and net assets from £7,098,581 to £7,046,081.

2.2 INCOME

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

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 Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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, support costs and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs related to the Championing Social Care activity are considered part of unrestricted cost.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except for grants which extend over multiple years. In those cases where the offer of future periods' funding is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 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 Statement of Financial Activities.

2.6 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. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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 Charity 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 Statement of Financial Activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Charity 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.

2.10 PENSIONS

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

2.11 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 Charity 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 Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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.

The key assumptions in the accounts are the recognition of multi-year grant commitments and the valuation of investments.

The key judgment in multi-year grant commitments is that the award of future years remains in the control of the Foundation. The committed amounts are shown in note 8.

The investments were previously held in CareTech plc, a listed entity. CareTech plc delisted on the 28 September 2022 and a lower shareholding is now in unlisted shares. The Trustees believe that there is no reliable fair value for these unlisted shares and therefore these shares are held at cost.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**	As restated Total funds 2021 £
DONATIONS				
Care Sector Fundraising Ball	-	558,300	**558,300**	42,184
Other donations	1,570,552	107,500	**1,678,052**	1,215,396
	1,570,552	665,800	**2,236,352**	1,257,580
TOTAL 2021 AS RESTATED	1,165,396	92,184	1,257,580	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Income from local listed investments	141,000	**141,000**	127,500
TOTAL 2021	127,500	127,500	

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Restricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Care Sector Fundraising Ball	150,352	**150,352**	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Skills development in care sector	-	426,546	82,170	**508,716**	323,071
Disabilities and mental health	-	835,378	82,166	**917,544**	299,210
Supporting communities	-	274,697	82,394	**357,091**	322,974
Championing social care	-	403,000	97,184	**500,184**	-
	-	1,939,621	343,914	**2,283,535**	945,255
TOTAL 2021	56,028	670,119	219,108	945,255	

In 2021 £110,594 was attributable to restricted funds and £834,661 was attributable to unrestricted funds.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Skills development in care sector 2022 £	Disabilities and mental health 2022 £	Supporting communities 2022 £	Championing Social Care 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	51,729	51,729	51,873	61,184	**216,515**	143,297
Bank charges	153	152	153	180	**638**	695
General expenses	1,642	1,642	1,647	1,942	**6,873**	1,399
Insurance	413	413	414	489	**1,729**	1,517
Website costs	3,787	3,787	3,798	4,480	**15,852**	7,658
Staff training	429	429	431	508	**1,797**	4,162
Travel	1,309	1,308	1,312	1,547	**5,476**	392
PR costs	6,714	6,714	6,732	7,941	**28,101**	24,183
Marketing	10,598	10,597	10,626	12,533	**44,354**	24,021
Legal expenses	1,319	1,319	1,322	1,560	**5,520**	-
Audit and accountancy services	3,578	3,577	3,586	4,230	**14,971**	9,594
Subscriptions	490	489	490	578	**2,047**	2,162
Postage	9	10	10	12	**41**	28
	82,170	82,166	82,394	97,184	**343,914**	219,108
TOTAL 2021	74,887	69,355	74,866	-	219,108	

Included in support costs are governance costs totalling £10,614 (2021 - £8,607) were audit and accounting fees of £10,000 (2021 - £8,580).

8. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Improving skills	426,546	-	**426,546**	248,184
Supporting people	835,378	-	**835,378**	229,855
Supporting employees and local communities	15,000	259,697	**274,697**	192,080
Championing Social Care	403,000	-	**403,000**	-
	1,679,924	259,697	**1,939,621**	670,119
TOTAL 2021	525,039	145,080	670,119	

The Charity has made the following material grants to institutions during the year.

	2022 £	2021 £
NAME OF INSTITUTION		
Alzheimer's Society	**125,000**	-
Austica	**55,500**	37,500
Barnardo's	**50,000**	75,000
Birbeck University	**41,666**	83,332
British Asian Trust	**100,000**	50,000
Birmingham DRC	**26,250**	11,250
Breaking Barriers	**95,000**	-
Transform Society	**-**	22,000
Care Leavers Bursary	**15,000**	15,000
Carers Worldwide	**58,856**	-
Depaul UK	**7,071**	-
EY Foundation	**36,000**	66,840
MAITS	**34,000**	-
National Theatre	**130,664**	-
Onside Youth Zones	**77,500**	12,500
Open University	**39,996**	19,998
Prince's Trust	**153,750**	71,250
RNIB	**51,000**	20,000
Sense International	**86,096**	-
Social Care Leaders Scheme	**15,000**	25,000
WhizzKids	**49,275**	-
Other	**36,800**	15,369
Grants reversed	**(7,500)**	-
	1,276,924	525,039
Care Sector Fundraising Ball		
Alzheimer's Society	**201,500**	-
Care Workers' Charity	**201,500**	-
	403,000	-
Total grants to institutions	**1,679,924**	525,039

9. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,900**	6,680
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services	**2,350**	-
Accountancy services	**2,100**	1,900

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	**188,932**	125,154
Social security costs	**16,961**	10,524
Contribution to defined contribution pension schemes	**10,622**	7,619
	216,515	143,297

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

	2022 No.	2021 No.
Management and administrative staff	**7**	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	**1**	1

The key management personnel of the Charity comprise the CEO, Foundation Manager and the Trustees. The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was £130,813 (2021 - £122,508).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

11. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 30 September 2022, expenses totalling £358 were reimbursed or paid directly to 2 Trustees (2021 - £27 to 1 Trustee). All expenses related to travel expenses incurred as part of their role as Trustees.

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
Additions	**624**
At 30 September 2022	**624**
NET BOOK VALUE	
At 30 September 2022	**624**
At 30 September 2021	-

13. FIXED ASSET INVESTMENTS

	Listed investments (valuation) £	Unlisted investments (cost) £	Total £
COST OR VALUATION			
At 1 October 2021	**6,410,000**	**-**	**6,410,000**
Additions	**-**	**1,772,909**	**1,772,909**
Disposals	**(6,410,000)**	**-**	**(6,410,000)**
AT 30 SEPTEMBER 2022	**-**	**1,772,909**	**1,772,909**

14. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	**30,000**	-
Amounts owed by related party	**5,727,091**	-
Prepayments and accrued income	**375,927**	2,209
	6,133,018	2,209

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other taxation and social security	**5,086**	4,634
Other creditors	**12,500**	-
Accruals	**61,673**	64,915
Grants accrued	**1,377,225**	133,852
	1,456,484	203,401

	2022	2021
	£	£
Movement in deferred income		
Deferred income at 1 October 2021	**52,500**	-
Amounts released from previous periods	**(52,500)**	-
Resources deferred during the year	**14,000**	52,500
Deferred income at 30 September 2022	**14,000**	52,500

Deferred income in 2021 relates to 2022/23 Care Sector Fundraising Ball income.

	2022 £	2021 £
Movement in grants accrued		
Grant commitment at 1 October 2021	**133,852**	70,424
Grants committed	**1,939,621**	670,119
Grants paid	**(696,248)**	(606,691)
Grants accrued at 30 September 2022	**1,377,225**	133,852

Grants committed but not accrued at 30 September 2022 were £899,896.

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS						
Championing Social Care	-	30,000	-	10,000	-	40,000
General Funds	7,022,157	1,681,552	(1,677,372)	(126,363)	1,090,000	7,989,974
TOTAL UNRESTRICTED FUNDS	7,022,157	1,711,552	(1,677,372)	(116,363)	1,090,000	8,029,974
RESTRICTED FUNDS						
Championing Social Care	23,924	578,300	(553,352)	-	-	48,872
Staff hardship fund	-	50,000	(166,363)	116,363	-	-
Social Care Leadership Scheme	-	37,500	(36,800)	-	-	700
	23,924	665,800	(756,515)	116,363	-	49,572
TOTAL OF FUNDS	7,046,081	2,377,352	(2,433,887)	-	1,090,000	8,079,546

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated balance at 30 September 2021 £
UNRESTRICTED FUNDS						
General Funds	4,468,488	1,292,896	(834,661)	(14,566)	2,110,000	7,022,157
RESTRICTED FUNDS						
Staff hardship fund	-	50,000	(54,566)	4,566	-	-
Kit4Carers	6,486	-	(6,486)	-	-	-
Connect the Love	1,782	-	(1,782)	-	-	-
Championing Social Care	19,500	42,184	(47,760)	10,000	-	23,924
	27,768	92,184	(110,594)	14,566	-	23,924
TOTAL OF FUNDS	4,496,256	1,385,080	(945,255)	-	2,110,000	7,046,081

16. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

The Foundation receives a restricted donation from CareTech to enable us to provide small grants to CareTech staff and those who may have recently left the company who find themselves in significant financial hardship or at risk of becoming in significant financial hardship.

Gifts in kind

The gifts in kind comprise the rentable value of property and the apportioned salary costs of workers for services provided free of charge.

Championing Social Care

The Foundation receives restricted funds for the Championing Social Care campaign, which strives to ensure a wider and deeper public understanding and appreciation for the social care sector.

Transfers

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	624	-	**624**
Fixed asset investments	1,772,909	-	**1,772,909**
Current assets	7,309,251	453,246	**7,762,497**
Creditors due within one year	(1,052,810)	(403,674)	**(1,456,484)**
TOTAL	8,029,974	49,572	**8,079,546**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated unrestricted funds 2021 £	As restated restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,410,000	-	6,410,000
Current assets	763,058	76,424	839,482
Creditors due within one year	(150,901)	(52,500)	(203,401)
TOTAL	7,022,157	23,924	7,046,081

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	As restated 2021 £
Net income for the year (as per Statement of Financial Activities)	1,033,465	2,549,825
ADJUSTMENTS FOR:		
Gains on investments	**(1,090,000)**	(2,110,000)
Dividends, interests and rents from investments	**(141,000)**	(127,500)
(Increase)/decrease in debtors	**(403,718)**	3,028
Increase in creditors	**1,253,083**	119,144
NET CASH PROVIDED BY OPERATING ACTIVITIES	**651,830**	434,497

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	**1,629,479**	837,273
TOTAL CASH AND CASH EQUIVALENTS	**1,629,479**	837,273

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	837,273	792,206	1,629,479
	837,273	**792,206**	**1,629,479**

21. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £690 (2021 - £9,223) were payable to the fund at the balance sheet date and are included in creditors.

22. RELATED PARTY TRANSACTIONS

During the year Caretech Holdings plc, now CareTech, a company with three mutual Trustees/Directors, made donations to the Charity of £1,582,750 (2021 - £1,202,003). This was wholly paid in the year. In September 2022 CareTech plc delisted, part of the proceeds of the investment was reinvested in shares in the unlisted company (note 13), and part remained due at the year end (note 14).

During the year, no trustees made donations to the Charity totalling £nil (2021 - 4 trustees totalling £120).

During the year, one member of staff was related to a member of key management personnel. The individual is not involved in the appointment or salary setting of this staff member.

23. POST BALANCE SHEET EVENTS

In line with trustees' agreed investment strategy and following Charity Commission approval, the Foundation completed the purchase for £3,596,398 of a property from CareTech Estates (No2) Limited and a lease of the property back to CE Ltd on 16th February 2023.

Accounts

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Mr H R Sheikh, Chairman Ms F Ali (appointed 10 February 2021) Ms L Arciuolo (resigned 30 October 2020) Mr M J Adams (resigned 15 September 2021) Mr N Cheffings Mr C K Dickinson Mr N Jaffer Mrs A Kelbie (resigned 13 July 2021) Dr M Livingston (appointed 15 September 2021) Mr M Pratt (resigned 15 September 2021) Mr A R Sheikh (resigned 30 July 2021) Mr F R Sheikh Mr H Sheikh (appointed 30 July 2021) Mrs J Taplin Mrs C Marshall (appointed 4 November 2021)
Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer	Jonathan Freeman
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The chairman presents his statement for the year.

As our latest Impact Reports show, the scale of the Foundation's reach – with over one and half a million people directly supported in our first four years of operation - has been incredible.

As great as these numbers are, we care most about the positive difference we are making to individuals' lives. Like the 359 young people who now have employability skills and qualifications thanks to the partners we have supported. Or the 173 people now employed in the health and social care sector. Or the almost 42,000 people in Pakistan who have been able to access mental health support.

I am particularly proud of the support that we have been able to provide to individual CareTech Holdings plc staff members and their families facing significant financial hardship through no fault of their own. The small grants funds have been a particularly important part of the Foundation's continued response to the COVID-19 pandemic, providing a financial lifeline to 105 staff members and their families in the last year alone as well as wider community support.

None of these achievements would have been possible without our dedicated group of trustees, whose steadfast support coupled with constructive challenge is a model of effective governance and accountability. We are delighted and honoured that, in just over three years since the Foundation was founded, the board of trustees was recognised with the Charity Times Awards 2021 Trustee Board of the Year Award. It is a particular pleasure that two of our trustees were recognised with honours this year: Adrienne Kelbie with a CBE for her contribution to the nuclear sector and diversity and Farouq Sheikh with an OBE for his contribution to specialist social care.

We are blessed with a brilliant staff team, who give their all to our work each and every day. Our CEO Jonathan Freeman was acknowledged in the Social Care Top 30, which recognises the national influential leaders within the social care sector. We were also delighted that Jonathan received his MBE for services to charity.

This last year has been anything but normal yet we have resolutely continued with the brilliant work of the Foundation. The Annual Report sets out, I hope, an honest assessment of what we have learned this last year, including what we have not done so well, as well as the achievements we have secured.

I absolutely know that we are still in the foothills of scaling the challenges we set our targets on but I couldn't be more proud of the progress we have made. Nor could I be any more excited about the next stage of our journey!

Haroon Sheikh
Chairman
Date: 2 February 2022

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

CEO's STATEMENT

Four years ago, CareTech plc took the plunge and committed serious financial support and a lot of trust in to the establishment of the first ever corporate foundation in the social care sector. That the Board of the plc so enthusiastically supported this bold new venture says so much about the leadership of the company. That this enthusiasm was backed up with significant financial investment underlines the seriousness of the company's intent to deliver long-lasting social value in all that it does.

All of us who have been involved in the Foundation's development have felt the weight of expectation on our shoulders to make good the company's investment in our work. But we have always known that we could always count upon the company to help us on our journey – and what a journey it has already been!

We have a fabulous group of partners in place, delivering brilliant programmes that are making such a difference on the issues about which we care so much. The EY Foundation's new Beyond Your Limits programme, co-developed with us, is shifting the dial on the employability prospects for care-experienced young people. British Asian Trust's mental health programme in Pakistan goes from strength to strength in creating a robust framework for tackling the huge mental health challenges of this wonderful country. Birkbeck University of London's world-first ToddlerLab to research the early signs of autism and related conditions is now built and operating. Birmingham Disability Resource Centre's provision of individually-tailored pathways for individuals with disabilities is delivering a step change in respect of education, volunteering and employment for their beneficiaries.

We have some incredibly exciting new partnerships coming to a conclusion this year, such as the exciting Barnardo's new digital resource for care leavers that promises to transform the support available to some of the most challenged of young people.

We also have some fantastic new partnerships coming on stream, such as The Prince's Trust's new Health and Social Care programme that aims to get 10,000 young people into health and social care jobs. The Foundation is thrilled to be the very first social care organisation to commit funding to this vital programme.

As the Foundation has developed, we have increasingly found our voice. As has been rather too painfully apparent during the COVID pandemic, the value and importance of the social care sector has been woefully under-estimated and under-valued. The commissioning of the Social Care Leaders Scheme feasibility study is an excellent example of how we can contribute to the development of the sector.

Beyond our financial support, however, the Foundation is increasingly able to help champion the cause of the social care sector. No more is this apparent than in our hosting of the cross-sector Championing Social Care initiative. I am personally honoured to be Vice-Chair of this important initiative and we are so excited to be delivering such a powerful new set of programmes alongside so many partners and supporters across the sector and beyond.

With the support of our brilliant trustees, our colleagues at CareTech plc, partners across the social care sector and beyond, as well as the fantastic commitment and expertise of our staff team, the Foundation is well set for continued strong progress. I can't wait!

Jonathan Freeman MBE
Chief Executive Officer

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- General charitable purposes
- Disability
- The prevention or relief of poverty

Who
- Children/young people
- Elderly/old people
- People with disabilities
- Other charities or voluntary bodies
- The general public/mankind

How
- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its objects should be focused on **supporting and championing the social care sector, care workers and those living in care**. In particular, the Foundation's support is particularly targeted on the following three impact areas:

- **Physical and learning disabilities and mental health**. Supporting disabled people and those with long-term health difficulties, including those with mental health conditions and complex physical and learning disabilities.
- **Skills development for the care sector**, especially for those from deprived and disadvantaged backgrounds to equip them for careers in the care sector.
- **Supporting communities**, including the family and friends of CareTech plc employees facing significant financial hardship or for issues affecting local communities.

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas.

Our strategies for achieving our aims and objectives
The Foundation delivers its key objectives through the following key approaches:
- **Partnership Grants.** The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three priority impact areas.
- **Match-Fund Grants.** The Foundation provides match-funding to CareTech plc staff's individual fundraising efforts for charitable causes in line with the Foundation's Charitable Objectives.
- **Community Grants.** This small grants programme provides support to the family and friends of CareTech plc staff facing financial hardship or for issues affecting local communities.
- **Staff Hardship Fund.** The Foundation receives a restricted donation from CareTech plc to enable us to provide small grants to CareTech plc staff and those who may recently have left the company who find themselves in significant financial hardship or at serious risk of becoming in significant financial hardship.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundations grants (in terms of both spend and complexity) are its Partnership Grants. The Grant-Making Policy establishes that to be considered for the Foundation's support all partnerships should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech Holdings plc's staff, supply chain and wider network.

As noted above, a key vehicle by which the Foundation is able to add value to its financial commitment to its partnerships is the in kind support provided by the staff of CareTech plc. CareTech plc staff are invited to volunteer to support projects supported by the Foundation, bringing their expertise and understanding to bear for the benefit of the project and the delivery partner(s) involved. The Foundation helps to broker such volunteering opportunities as well as recording the extent and value of this support.

The Trustees well understand the imperative of ensuring that the work of the Foundation is undertaken entirely independently of its corporate founder and that its activities are focused exclusively on advancing the Foundation's charitable purposes for the benefit of the public. We set out below the achievements made over this last year of the Foundation's operations in delivering our charitable mission.

<u>How we measure success</u>
With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities which it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

Our Theory of Change is set out in the schematic below that seeks to articulate the value that the Foundation can provide, as summarised in our updated Purpose Statement:

> **"The CareTech Foundation delivers meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, care workers and those living in care."**

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of the our work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants.

The Foundation has published its third Impact Report based on the Theory of Change alongside this Report (see https://www.caretechfoundation.org.uk/about-us/reports/) the highlights of which are reported below.

<u>Charity Commission guidance on public benefit</u>
The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context
The national and global context for the Foundation has been dominated, of course, by the continuing COVID-19 global pandemic. The impact in the UK on the social care sector has been particularly acute, exacerbating the very significant and ongoing structural weakness of the sector. The impact on those in need for support from the social care sector – the elderly, those with disabilities, those with complex needs, the vulnerable - has been similarly challenging. In the midst of those challenges, care workers have been tested to their very limits – and, sadly, often beyond.

If there is a silver lining to the, very dark, COVID cloud, it is that the general public now have a far greater understanding of the value of the social care sector to society and of the issues with which it is grappling. At last, the public is starting to appreciate the true significance of the social care sector and those who work in it. This awareness and appreciation is now being translated in to political change, with the Government's recent pledge to introduce an hypothecated tax for health and social care alongside significant, much-need, reform.

For the Foundation, these momentous changes have reinforced our confidence in our core purpose and vision as well as our ability to realise our bold ambitions. These changes have, however, brought home the scale of the task ahead of us. All involved in the Foundation recognise that we must retain a sharp focus on where we can add most value, the need for effective collaboration and partnership across all that we do, and humility in looking very critically at how we can learn from our mistakes to do better moving forward.

Our objectives for this year
Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- to ensure rigorous reporting and effective management of all current Partnerships, with well-evidenced impact evaluation plans and reports using the Impact Assessment Framework informed by the updated Monitoring & Evaluation Report and, in particular, to focus greater attention and at an earlier stage to those partnerships falling short of expectations;
- to ensure that the three small grants streams operate a full capacity, enthusing CareTech plc staff to take greater advantage of the schemes, particularly in respect of the match-funding grants;
- to agree the terms by which the Foundation can support CareTech plc's CSR agenda;
- to establish and successfully manage the new cross-sector *Championing Social Care* as well as to continue support of the other hosted initiatives;
- to build the Foundation's profile among its core audiences;
- to implement the agreed Income Diversification Strategy;
- to review the Foundation's investment strategy, especially in the light of the acquisition of the CareTech plc shares;
- to establish the Foundation's free reserves, in line with its updated policy;
- to work with the Foundation's new auditors on the full audit to identify opportunities to further improve the charity's systems and operations; and,
- to ensure continued high levels of compliance with the Charity Commission's Guidance for charities associated with non-charities and with the Code of Good Governance.

As set out in this Report, trustees are pleased with the progress that has been made against all of these objectives.

Main achievements
The Foundation was established as a grant-making corporate foundation with ambitions to become a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas and delivering a unique contribution to the charitable marketplace. In so doing, trustees were clear that they wished to create a charitable foundation of which the staff of CareTech and its service users would feel proud and in which they would be strongly engaged in its work.

As the Foundation approaches the final year of its first five-year strategic plan, the Foundation has made significant progress in delivering on the vision set out by trustees. Since its establishment in 2017, the Foundation has distributed approximately £2,400,000 in grants and donations (£670,119 this year). The Foundation is now recognised as the leading corporate foundation in the social care sector.

With good governance, an effective trustee board and a high-achieving staff team in place, alongside a much clearer understanding of where the Foundation's grant-making can best make an impact, the Foundation has delivered the following key achievements over the last year:

- A strong portfolio of **Partnership Grant** recipients is in place, with new additions this year including those with Autistica, Onside Youth Zones, The Open University and Prince's Trust.
- The Foundation's second **Impact Report** (see https://www.caretechfoundation.org.uk/about-us/reports/) set out clearly the difference the Foundation has made, with almost half a million beneficiaries supported by the end of September 2020 as well as a social media campaign on mental health reaching a staggering 5.6 million people in Pakistan. The Foundation's latest Impact Report is published alongside this Report.
- The Foundation continued to respond to the ongoing challenges of the **COVID-19 pandemic**, especially given the highlighting of the social care sector, demonstrated the strength and relevance of the Foundation's mission as well as its agility to respond to this unprecedented challenge.
- The successful launch of the new cross-sector **Championing Social Care** initiative, hosted by the Foundation, was a particularly significant development. The growth in reach and impact of the #sparkleforsocialcare social media campaign and the first ever Care Home Open Week were important achievements for the initiative.
- The Foundation's **external brand** continues to build, with growing online and offline media recognition, enabling the Foundation to use its influence to further impact upon its core concerns and to contribute to wider debate in the social care sector.
- Building on our commitment to **Diversity, Equity and Inclusion**, as set out in our public DEO Statement (see https://www.caretechfoundation.org.uk/about-us/diversity/), we undertook a review of the impact of our commitments supported by independent consultants. This review highlighted the good progress that had been achieved as well as areas where we can continue to make improvements to ensure the Foundation is as accessible as possible to all existing and potential stakeholders. We were honoured that our Chair of Trustees, Haroon Sheikh, was featured in The Inspire List, the first initiative of the Trustee Diversity Panel, supported by Trustees Unlimited, to encourage greater diversity on trustee boards.
- We were delighted to agree an exciting new **Foundation Secondment Programme** with CareTech plc. The programme will ensure a strong interchange of staff between the charity and the company and its people. Following a competitive exercise, we were delighted to welcome Caroline Hallett – Education, Participation & Achievements Manager at By The Bridge – to help the Foundation to establish its new Care Leavers University Scholarship Programme

We have been flattered that the Foundation and its people has been recognised in a number of leading awards, including:

- Winner of the **Charity Times Awards 2021 Trustee Board of the Year**;
- Shortlisted for the **Charity Times Awards 2021 Charity Partnership of the Year** Award;
- Chair of Trustees Haroon Sheikh was recognised in **Trustee Unlimited's #InspireList** of 60 inspirational trustees from racially and ethnically diverse backgrounds; and,
- Jonathan Freeman was included in the **Social Care Top 30** awards.

Partnership Grants
The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three key focus areas.

To be considered for the Foundation's support, any partnership should:
- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon on any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech plc staff, supply chain and wider network.

Over the period of this report, we entered into the following new partnerships:

- Open University – *Carers' Scholarships Fund*. This exciting new programme, designed by Open University, aims to offer 50 full-fee waiver scholarships to carers, within which they will be able to flexibly study towards a higher education qualification. Of these, 15 will be ring-fenced for young adult carers aged 18-25. This fund addresses the need for carers to prepare for life and a career after caring and to make up for lost opportunities where they have been disadvantaged by their situation, for example missing school or not being able to attend university due to caring commitments. The fund will also seek to address the significant financial disadvantage many carers face, by not only providing free access to study, but also additional financial support to assist students in travelling to exams, purchasing set books and other incidental costs related to studying. The Foundation will support 12 young people in Year 1 over two years (six each academic year) and one cohort of six young people studying in Year 2.

- The Prince's Trust – *Securing 10,000 jobs for young people in health and social care*. Over the next four years The Prince's Trust, together with the NHS and Health Education England, aims to support 10,000 young people into careers within the NHS and wider health and social care sector. The programme will develop partnerships with 150 NHS Trusts and care providers, including CareTech plc, and paving the way for generations to come. Young people will be given the chance to gain a lifelong career in a profession that gives back to their communities and society. The programme has been developed to give young people the best online learning and practical experience to prepare them for work. The Foundation's support will go towards securing jobs for 320 young people participating in the programme. An important element of the partnership is that every £1 of the grant from the Foundation will be matched with a further £3.50 by Higher Education England and The Department for Health and Social Care.

- Autistica – *Social Care Action Fund*. The *Social Care Action Fund* answers the need to catalyse a wave of new research so we can understand what high-quality social care looks like for autistic adults and how it can be delivered well in the real world. Autistica will deliver this through its partnership with the National Institute for Health Research. The programme will directly support social care research studies alongside helping researchers develop their research ideas. The programme will enable five research studies with funding of up to £100,000 each, as well as supporting at least five other researchers to develop their research ideas, with seed funding and support. In addition to supporting the selected research programmes through access to in-kind staff engagement and care sector expertise, the Foundation's grant will go towards leveraging a total of £490,000 from the National Institute of Health Research.

- OnSide Youth Zones – *Bridging the Gap*. *Bridging the Gap* is a mental health project that will help fill a critical gap in providing accessible, stigma-free, multidisciplinary mental healthcare to young people aged 8 to 19, or up to 25 with additional needs, who have, or are at risk of developing, low level or emerging mental health issues. The programme seeks to increase the provision of early intervention mental health services, build partnerships with specialist mental health services and to use the data gathered to evidence the positive impact of early intervention. With the Foundation's support, 84 Onside staff will be qualified to identify mental health issues in young people and support them or refer them for specialist support. The programme aims to enable 10,010 young people to learn more about their health and wellbeing, 840 young people to feel supported and able to approach staff with their problems, and 280 young people to access external support/specialist services to address specific mental health needs.

- Carers Worldwide – *Supporting unpaid family carers of persons with disabilities in Savar, Bangladesh.* The Foundation's support will enable Carers Worldwide to scale up its work with unpaid carers in Savar in Bangladesh, following a successful pilot of the programme. The pilot programme transformed the lives of 502 carers in Savar, and the Foundation's support will enable the programme to continue its support of the existing carers and to support a further 500 carers in the area, bringing the total number of carers directly supported to 1,002. The programme will be delivered in partnership with the Bangladesh-based not for profit organisation Centre for Disability in Development. We are delighted that the Rangoonwala Foundation is also matching the Foundation's investment. Key deliverables of the project include 50 local-level carers groups meeting regularly, providing emotional support to reduce isolation, improve wellbeing and increase capacity to care; 1,002 carers able to access appropriate, high quality and timely medical advice and counselling; 425 carers trained and supported to initiate a new income generation activity and engaging in that livelihood; and, five local staff skilled and confident to work with carers, identify their needs, and facilitate ways to meet those needs.

- Transform Society – *Social Care Leaders Scheme.* The Foundation commissioned Transform Society to conduct a feasibility study to test the viability of a 'Teach First' and 'Police Now' style leadership and talent management programme for the social care sector. The report, produced in association with the University of Edinburgh, was published in August 2021 has shown an "overwhelmingly positive" response from across the social care sector to a disruptive new programme to address the recruitment and retention crisis in social care, the need to attract high-calibre talent to the sector and, significantly, address leadership skills to instil long-term change from within. As stated in the report, "The study has demonstrated both the demand for such a new scheme and the appetite of the sector to support its development. There is real excitement that this proposition can make a signal impact on the social care sector. We have heard a very clear message from the very many people with whom we have engaged that this is a proposal that the social care sector needs." The Foundation will commit three years of funding to incubate the further development of the programme.

- Royal National Institute for Blind People (RNIB) – *Training and establishing a network of Vision Friends*. Following successful delivery in Wales, this programme will aim to ensure that no one with complex needs in a care setting is missing out on basic eye care due to their additional needs and conditions. The Vision Friends programme will review the existing Vision Friends project and work with CareTech PLC staff to review and roll out the project in the care sector. The project will deliver the production of a COVID–19-secure Vision Friend training programme, toolkit and resources. This programme will be rolled out to some 150 care staff, embedded in a new Vision Friends network. A 'train the trainer' model will also be developed to ensure wider roll-out across the care sector.

We have also continued to support the following partnerships, through which we have directly supported over 1.5 million beneficiaries by the end of this reporting period. In addition, British Asian Trust's mental health social media campaign received 16,800,000 engagements, representing a significant increase from the 275,000 beneficiaries supported at the same point last year:

- British Asian Trust - *Mental health and wellbeing for all in Pakistan*. We partnered with the COSARAF Foundation to jointly invest in a £1million partnership with the British Asian Trust by which they will deliver a step change in mental health and wellbeing provision in Pakistan. In the last year, the British Asian Trust continued its work with the local partners. These partners provide incredible access and support in leading community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities. As a result of COVID, in an effort to be more accessible and increase their impact, British Asian Trust and their partners set-up TV, telephone and social media campaigns to engage with the public, providing a variety of avenues for those seeking mental health support to receive it in the manner best suited to them. A further success of the programme was in continuing the work around building a mental health coalition, a joint enterprise of mental health experts and leading organisations. One of the coalition's main areas of focus has been developing quality standards for mental health services at primary health care level. The programme has now had 1,550,608 attendees at their awareness-raising sessions, supporting 280,573 families and households indirectly through their various engagement activities, 16,850,000 through social media engagement and improved the access to support for 95,941 individuals. Overall, this exceeds all of the programme's initial targets for engagement. We were delighted that the programme continues to secure high-level support, from high-profile 'influencers' across the country, including the Pakistan cricket team, mental health experts and actors and that despite restrictions caused by COVID, the programme has been strengthened as a result of innovative thinking and practice of the stakeholders involved.

- Barnardo's - *Development of 'Journey', a digital resource for care leavers*. We continue to partner with Barnardo's on a £1 million project to develop a ground-breaking digital resource to support young people leaving care. Barnardo's has now released the live version of 'Journey' with testing currently involving 135 young people and care staff. Following Barnardo's' decision to bring development of the pathways planning tool in-house, the team has been able to closely monitor testing and feedback and respond to necessary changes in a timely manner. Initial feedback from the App has been overwhelmingly positive. The app is being tested across users in Barnardo's, CareTech plc and local authorities, following which it will be released as a fully live platform.

- EY Foundation – *Promoting careers in the care sector and helping care leavers in to employment*. Our partnership with EY Foundation has seen the first programme of its kind with a specific focus on the care sector and those in care. The programme has been delivered in Potters Bar, Birmingham and Manchester with 45 young people aged 16-19 gaining work experience in CareTech plc offices and services. The three cohorts of young people have also benefitted from the 10-month mentorship by CareTech plc staff. The young people were given intensive training in core employability skills and the confidence to enable them to transition successfully from school to work or into further education. They received quality paid work experience within the care sector to help them practise their skills and learn about careers in the care sector. The final cohort of 20 young people gained work experience opportunities with CareTech PLC's subsidiary, Smartbox, specialists in assistive technology. We are delighted by the progress of the *Smart Futures* and *Our Future* programmes, which have had an 80% success rate compared to the national average of 55% for similar programmes.

- Birkbeck University of London – *The ToddlerLab - understanding the development of autism.* Breakthroughs in the understanding of the development of autism and other behavioural conditions could be made thanks to a new laboratory to study toddlers, funded in part by the CareTech Foundation. Research at the £3.7m Wohl Wolfson ToddlerLab at Birkbeck, University of London will increase understanding of developmental disorders, hopefully leading to new interventions and transforming the outlook for people with these conditions. Using the latest wireless technologies, the ToddlerLab will enable the advanced scientific study of brain development for children from 18 months to three or four years in an environment simulating familiar surroundings for toddlers. The new ToddlerLab will build on discoveries made at Birkbeck's BabyLab, which has led to breakthroughs in the understanding of babies' brain development but its facilities are less well suited to studying toddlers, who require more space as they carry out various daily activities, including walking and playing. Research previously carried out at the BabyLab has included a study showing that babies who react more strongly to sudden changes in light intensity may be more likely to be diagnosed with autism spectrum disorder. It is hoped that the ToddlerLab will lead to similar breakthroughs in the understanding of young children's brain development, so that conditions can be identified and addressed earlier. Construction of the ToddlerLab has now been completed and Birkbeck's researchers have started conducting research studies in the new facility.

- DePaul UK – *Improving the mental health of homeless young people in North East*. Our partnership with DePaul UK has seen over 200 young people experiencing homelessness in the North East receive crucial mental health support. DePaul UK supports young people aged 16-25 who find themselves homeless by providing emergency accommodation, supported housing and other services which help young people rebuild their lives. Young people who experience homelessness often struggle with a variety of different pressures, with poor mental health often being a major factor. The organisations continue to explore ways of working together to improve the mental health and wellbeing of young people living in DePaul UK's supported accommodation across the region. The appointment of a specialist mental health worker has focused support provided to the young people by growing their personal confidence and ability to cope. Through a number of workshops and activities, the programme has built resilience and offered techniques for maintaining positive wellbeing and mental health. Throughout the pandemic, with restrictions in face-to-face engagement, the continued digital engagement with the young people, offered guidance on how to manage their day-to-day activities and develop schedules to cope with the stress of isolation and restricted mobility. A key development in supporting young people has been the introduction of outdoor activities and gender-specific sessions, which have both had positive results.

- EY Foundation – *Beyond Your Limits*. This exciting new programme has been co-designed with the Foundation and professionals in the care sector, including those of CareTech PLC, national employers and 80 care-experienced young people across England. Young people receive support in enhancing the opportunities available to them, employability skills, quality work experience, budgeting / life skills, mental wellbeing alongside one-to-one tailored support through business mentoring and a bespoke careers bursary. Targeting 16-17 year olds in care who are in full/part time education, *Beyond Your Limits* delivers a range of guaranteed interventions, including paid work experience and employability training, amounting to 21 days of paid support and training. Linked to this, the programme provides each participant with a business mentor and a progression coach from EY Foundation who will conduct a strength and needs analysis and, where needed, refer or deliver bespoke interventions, such as conflict management or effective use of a career bursary. A key element of the programme involves business mentors who can lend their experience and expertise to the young people. The programme overall will seek to support 210 young people over three years, with the Foundation supporting three cohorts of 20 young people in London and Manchester.

- Birmingham Disability Resource Centre – *Positive Pathways*. Positive Pathways aims to help any person with disabilities or person with a long-term condition who is looking to enter or return to employment, training or volunteering. Most beneficiaries are unemployed, and many are likely to lack basic skills including literacy, numeracy, and core skill training. They also lack relevant and recent work experience, appropriate qualifications and current vocational skills. *Positive Pathways* has engaged with 199 adults with disabilities across the West Midlands and South Staffordshire, working with them on individually-tailored pathways towards recovery using a person-centred approach through education, volunteering, and employment. Despite challenges presented by COVID to staff and beneficiaries who overcame obstacles of accessibility to technology and an inability to engage face-to-face owing to their vulnerabilities and lack of mobility, the programme has exceeded initial expectations.

Beyond the financial support provided by the Foundation, the support in kind provided by CareTech plc staff to these partnerships is significant. Harnessing the expertise and skills of CareTech plc staff in this way often brings the partnership to life and our partners comment on how much they value this contribution. Over the course of this financial year, this support in kind equates to just over 5 days, at an estimated value of over £3,308 (compared to some £8,400 last year).

Small Grants
The Foundation added its new **Hardship Fund** to its product offerings in late-2018, enabling it to support staff facing financial hardship. Since their introduction, demand for these grants has increased steadily and the company agreed to maintain their contribution in FY2020/21 of £50,000. This year, the Foundation has supported 87 grant applications to a total amount of £54,141, processing 187 applications. The Foundation supported fewer applicants than the previous year as the impact of COVID-19 on family income lessened.

The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries:

- “I am absolutely delighted to read this and know that the staff member will be overwhelmed to hear this has been agreed. Thank you most sincerely for this. I cannot tell you how difficult the situation has been for the staff member and this money will completely transform their life”
- “Oh Karishma thank you so much, I’m sat here sobbing as they will appreciate this so much! Again, thank you so much and please pass on my thanks to the board!”
- “Thank you so much, this is such a big help for me and my family. Please pass on my regards to your colleagues for everyone's support, it is very much appreciated”

Demand for the Foundation’s **Community Grants** increased steadily again this year with £60,000 profiled for this financial year. During 2020/21, the Foundation has supported 50 grants to a value of £74,584. The Foundation doubled the number of Community Grants awarded year-on-year, supporting an additional 17 applications this year. To cope with the increased demand, it was agreed that the shortfall was to be redirected from the Hardship grant stream. Examples of grants made this year include the following

£500 towards a Christmas Shoebox appeal
Tanya Davis-Walkden, Referrals and Assessment Manger, and her partner carry out an annual Christmas shoebox appeal. They collect donations from their local community in the form of toiletries, food, warm clothing and sleeping bags and distribute these to the homeless, low-income families, elderly and local war veterans on Christmas day. Due to COVID-19, they were unable to collect physical donations. A community grant of £500 was awarded to support their appeal and distribute these much needed items to the local community.
(https://www.caretechfoundation.org.uk/funding-recipient/supporting-staff-member/)

£2,466 towards Counselling and Wellbeing provision offered by bemix
bemix, a Kent based CIC, who support people with learning difficulties and/or autism to speak up, make choices and become powerful and influential. They worked with Palm Care to release a song ‘Isolation Maybe’ that was created during lockdown to increase awareness of issues those with disabilities face. All proceeds from the song went towards the mental health programme offered by bemix. The community grant of £2,466.45 went towards the Counselling and Wellbeing provision that connects individuals with learning difficulties and/or autism with counsellors. The grant enabled the provision to continue as the pandemic highlighted the necessity of such programmes. (https://www.caretechfoundation.org.uk/funding-recipient/bemix/)

£1,500 towards University of Warwick Women’s Rugby Football Club
A grant of £1,500 was awarded to University of Warwick Women’s Rugby Football Club to cover essential costs, including kit and equipment, after they lost sponsorship due to the pandemic.
(https://www.caretechfoundation.org.uk/funding-recipient/warwick-womens-rugby-football-club/)

£2,000 towards accessible sewing machines designed by Shad Sewing
A community grant of £2,000 was awarded in support of Shad Sewing. Potters Bar based engineer, Philip Shad, has designed accessible tools that allow people with disabilities to fully use and operate sewing machines, giving them an income source and learnable trade. Beneficiaries include landmine victims in Afghanistan and Pakistan and children studying at Milton Keynes Academy. The grant enabled the development of five more machines to be distributed to UK schools.

£1,500 awarded to support parents of staff member
A community grant of £1,500 awarded to the family of a staff member. Their mother was diagnosed with Vascular Dementia and has mobility issues after a couple of falls. The grant was awarded to refurbishing the downstairs shower to make it more accessible to their mother.
“We would like to thank you for your help in helping our daughter, […], access your ‘Fund and for your generosity and thoughtfulness and speed in which you processed this fund.”

£799 towards staff member’s mother’s mobility scooter
A community grant of £799 awarded to the family of a staff member. Their mother, 73, was housebound after their scooter broke down and the family did not have the means to repair or purchase a new scooter. (https://www.caretechfoundation.org.uk/funding-recipient/supporting-staff-members-family/)

Due to COVID19, demand for the **Match Fund Grants** increased towards the end of the financial year once lockdown rules began to lift. During 2020/2021, the Foundation supported 51 Match Fund grants to a total of £13,701 which was an increase compared to the £7,394 grants awarded in the previous year Examples of grants made this year include:

- £456.50 was donated to **The Norfolk Hospice**, Tapping House in support of the raffle event organised by the team at the Mallards (https://www.caretechfoundation.org.uk/funding-recipient/norfolk-hospice/)
- The staff and young people at Cambian Pengwern College raised £400.78, which was matched by the Foundation, for the **Royal National Lifeboat Institution** after completing the May day mile
- £770 was donated to the **Charlie Waller Memorial Trust** after the students at Hidelow Grange School and Dovecote School completed the Fit 4 February challenge (https://www.caretechfoundation.org.uk/funding-recipient/charlie-waller-trust/)
- £2,047 was donated to **Macmillan Cancer Support** for various coffee mornings, fundraising events and bake sales organised across the company throughout the year (https://www.caretechfoundation.org.uk/funding-recipient/macmillan-cancer-support4/)

- Just under £1,500 was donated to **Cancer Research UK** to match fund different fundraising challenges ranging from bicycle rides to the 'Walk all over Cancer' challenge in March (https://www.caretechfoundation.org.uk/funding-recipient/cancer-research-uk-3/)

  "I cannot possibly find the words to properly express my gratitude to the Caretech Foundation, but I know that I'll be Walking All Over Cancer again, safe in the knowledge that my efforts will be boosted by the CareTech Foundation and real lives will be saved and improved as a result – thank you".
  John Reynolds, a residential support worker from Greenfields

Championing Social Care

Championing Social Care has continued to grow its supporter base, working with a diverse cross-section of the social care sector across all its programmes. This has become most evident in our diverse Ambassador group, this group of 35 now includes Kate Lee, Chief Executive of Alzheimer's Society and Dan Hayes, Chief Executive of The Order of St John Care Trust, Karen Hedge, National Director of Scottish Care and Zahid Khan, Head of Wellbeing of Avery Healthcare.

During the summer we saw the successful delivery of **Care Home Open Week**, despite ongoing COVID-19 restrictions, sponsored by Virgin Money and Civitas Investment Management. With the participation of some 500 care homes and other settings, the week included visits by the Social Care Minister and other senior Parliamentarians. Two high-profile visits were to CareTech plc services, including Shadow Mental Health Minister, Rosena Allin-Khan MP visiting the amazing Oakleaf Group neuro-rehabilitation centre.

We were also particularly pleased with engagement from the Department of Health and Social Care with civil servants attending events across the week, we hosted an exclusive event with their team, in which civil servants listened to the experiences of front line care workers, this included two fantastic CareTech plc team members from adult services. We were also proud to work with National Citizen Service, Intergenerational Music Making and Silver Sunday to creating fantastic opportunities to care homes across the country to engage with their communities.

We received fantastic feedback from Care Home Open Week, including:

- 85.7% of care homes agreed or strongly agreed that Care Home Open Week helped to promote their facilities, activities and services
- 71.4% of care homes strongly agreeing Care Home Open Week encouraged greater community engagement and volunteering.
- 57.1% of care homes, who completed the feedback form strongly agreed Care Home Open Week helped to showcase career opportunities available in care.

Earlier this year, we launched a partnership with **Purple Tuesday** across the social care sector. Working with Purple we secured sponsorship from our partner Gilbert Meher and have had good take-up of the Purple365 offer, including from Hallmark Care Homes, Majesticare Luxury Care Homes, The Care Workers Charity and Oomph! Wellness to date. The initiative was featured by CareTalk Magazine as their front cover story, with articles from Mike Adams and Jonathan Freeman. During September we hosted a webinar for service managers to find out how to improve their support for disabled customers and colleagues, also discussing how they could get involved with Purple.

In August, we launched **Care Sector's Got Talent**, sponsored by Oomph! Wellness and Beven Brittan. This fantastic virtual event showcasing the amazing talents of the social care sector received 35 fanatic entries from both recipients of care and those working in the sector. The live final was made available virtually as a free activity that could be streamed nationally.

Our response to COVID-19

As a Foundation, we continued to respond to the challenges of COVID-19. Our approach covered three key areas:

- supporting our grantee partners;
- identifying new funding opportunities to address the challenges; and,
- ensuring continuity of our own operations.

Supporting our partners
With trustees' agreement, the Foundation signed up to the commitments to our grant beneficiaries set out by Institute for Voluntary Action Research (IVAR) (https://www.ivar.org.uk/flexible-funders/). The commitments are:

- *Don't waste time* - We will not waste their time – we will explain our funding priorities clearly; we will be open and transparent about all our requirements and exclusions.
- *Ask relevant questions* - We will only ask relevant questions – we will only collect information that we must have to make funding decisions; we will test our application forms rigorously to make sure our questions are clear and do not overlap.
- *Accept Risk* - We will accept our share of risk – we will be realistic about how much assurance applicants can reasonably give us; we will clearly explain how we assess risk when we make our funding decisions.
- *Act with Urgency* - We will act with urgency – we will seek to work at a pace that meets the needs of applicants; we will publish and stick to our timetables; we will make our decisions as quickly as possible.
- *Be Open* - We will be transparent about our decisions – we will give feedback; we will analyse and publish success rates and reasons for rejection; we will share our data.
- *Enable flexibility* - We will enable them to respond flexibly to changing priorities and needs – we will give unrestricted funding; if we can't (or are a specialist funder), we will make our funding as flexible as possible.
- *Communicate with purpose* - We will be clear about our relationship from the start – we will be realistic about time commitments; we will ensure that our contact is positive and purposeful.
- *Be proportionate* - We will commit to light touch reporting – we will ensure that our formal reporting requirements are well understood, proportionate and meaningful.

In line with these commitments and those agreed with the London Funders' commitments to which the Foundation is a signatory, we worked with all the Partnership Fund grantees to agree the most appropriate support we could provide. The Foundation has continued to work with grantees on being flexible with programme delivery disruptions and payment requirements, wherever possible.

Identifying new funding opportunities to address the challenges
In light of the continued strain the pandemic continued to cause to those individuals and communities we seek to serve, we continued our extensive media campaign to promote the availability of support through our small grants funds so that CareTech plc staff were aware that we stand ready to support them, their families and communities at this difficult time. The Foundation launched regional quarterly newsletters, circulated through the support of local champions across CareTech plc. These highlighted engagement opportunities with the Foundation's Partnership Grant programmes and shared stories of Community Grant and Match-Funding Grant recipients.

Alongside the increased support provided through the smaller grant schemes, the Foundation also brought to close the three COVID-specific programmes initiated last year to address the urgent needs in different areas. These programmes were:

- **National Care Force** was established to provide an online tool that matched volunteers with social care providers. Endorsed by Care England and the National Care Forum, the easy-to-use National Care Force platform addressed the urgent need faced by the social care sector during the COVID-19 pandemic. At the close of the partnership, National Care Force had successfully enlisted over 1,600 care providers and over 3,000 volunteers to their platform.

- **Connect the Love** was a new charitable initiative established to support people who were isolated in care homes, hospitals and vulnerable situations by providing devices to keep them digitally connected to friends, families and loved ones. Connect the Love's mission is to alleviate loneliness, improve mental health and prevent isolation during the pandemic and beyond. By the end of this reporting period, Connect the Love had donated 204 iPads to care homes. https://www.connecthelove.com/

- **Kit4Carers** was set up by an impressive group of healthcare and other professionals to ensure that carers in the UK and overseas have access to essential PPE to protect them and those for whom they care from COVID19. By the end of the partnership, Kit4Carers had provided PPE to four UK-based hospices, enabling over 3,100 stakeholders to access PPE, and provided employment opportunities to 650 people, with mental illness and epilepsy, employment and skills-development opportunities in India. Kit4Carers is now a registered Community Interest Company. https://kit4carers.org/

Alongside a wide range of partners across the social care sector, the Foundation played a key role in calls for greater recognition of the UK's two million frontline care workers and the part they play in tackling Coronavirus. The **#SparkleForSocialCare** social media campaign was launched to build awareness of the incredible efforts of care workers during this time of crisis. The campaign seeks to bring to life the amazing work of the 1.6 million care workers up and down the country in coping with some of the most vulnerable members of our community.

The social campaign has sparked a number of fantastic initiatives to support our wider efforts, such as:

- the fundraising and community programme launched by **Dudley Town Football Club** (see https://www.caretechfoundation.org.uk/dudley-town-fc/)
- a bespoke set of **colouring-in sheets** to celebrate the care sector (https://www.caretechfoundation.org.uk/sparkleforsocialcare-in-your-colours/)
- as a fundraising day for the **Care Workers Charity**'s COVID-19 Emergency Appeal (https://www.thecareworkerscharity.org.uk/coronavirus-covid-19/).

Ensuring continuity of our own operations

Over the previous year, the Foundation recognised it was well-equipped in terms of its technology to operate remotely, with all key systems available online. With the changing environment caused by the pandemic, staff returned to limited office-working when possible and adjusted when circumstances changed. This hybrid approach enabled the staff team to operate flexibly, prioritising health and programme delivery in equal balance. As a result, all of the Foundation's grant streams remained fully operational throughout the year.

Our commitment to Diversity Equity and Inclusion

In line with the Foundation's commitment to promoting Diversity, Equity and Inclusion across all aspects of its work, the Foundation:

- recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- seeks to ensure that all who work for and deal with us feel valued and welcome.
- strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

Following the implementation of our new monitoring information approach for all grant applications in 2019, we were able to seek the support of Diversity Marketplace Director, Gamiel Yafai, in reviewing our DEI data. The review of 326 Staff Hardship Fund applications highlighted:

- Small numbers of disadvantaged groups are applying for grants
- Higher number of women apply to grants than compared to men
- Higher number of white applicants compared to BAME (Black, Asian and Minority Ethnic)
- Higher number of female applicants are rejected when compared to male applicants. This is based on 63 female applicants being rejected compared to 29 male applicants across grants. There are disproportionately more female applicants so this is reflective of this. However, in comparing percentages, female applicants are approved at a higher rate (79% of 76%) than male applicants (19% of 23%)
- Higher numbers of BAME applicants were rejected compared to their white counterparts - evidenced in the analysis attached, the percentage of white applicants between applying and approval rises from 77% to 79.8%, whereas, the percentage success rates of Asian and Black applicants falls from a combined 14.7% to 12.4%.
- Lower numbers of Christians were rejected than other religions where the percentage of Christian applicants being approved rises from 48.5% to 53.60% and non-Christian applicants drops from 4.85% to 4.2%.
- The declaration rates were high on most categories apart from Religion, which averaged 30% preferring not to give details.

It is important to note that the independent trustees responsible for reviewing Staff Hardship Fund applications do so on an anonymised basis and are not aware of the gender or ethnicity of any of the applicants.

Following this review, the Foundation, with the support of trustees, identified the appropriate course of action would be to:

- Improve media messaging to incorporate more visuals of male and BAME groups
- Discuss findings with CareTech PLC and explore areas of higher representation.

In line with the web accessibility guidelines produced by Purple, as part of the Foundation's commitments to the Purple Tuesday (https://purpletuesday.org.uk) initiative, the Foundation commissioned Destek Accessible Technology Solutions to undertake an accessibility audit of the website. This would identify accessibility issues and describe their impact on users. In addition, to help solve each accessibility issue, practical solutions and best practices are provided. The aim of this exercise would be to firstly, identify accessibility barriers, and secondly, provide guidance on how to remove barriers to prevent disabled people and those with impairments from being excluded.

Our fundraising and investment performance
Trustees remain extremely grateful to the Board and shareholders of CareTech plc for the company's generous contributions to the Foundation that account for the vast majority of its funds. Whilst the company has confirmed its ongoing support of the Foundation through its Donation Agreement, trustees recognise the importance of diversifying its income streams and in investing wisely for the long-term financial future of the Foundation's work.

Following the completion of the acquisition of one million shared in CareTech plc, the Investment Committee has made steady strides in agreeing the Intentional Investment Policy. With the projected increase in the Foundation's income stream through both CareTech plc's annual charitable donation and dividend income from the Foundation's new shareholding will enable the Foundation to build for a long-term future. Trustees agreed at the end of the year a new target to establish an investment fund of £1M within the next five years as a key element of its approach to building long-term financial sustainability for the Foundation. The Foundation has made steady progress towards achieving this with the expectation to be more than 50% of the way there by the end of the next financial year.

In the previous financial year, trustees approved an ambitious Income Diversification Strategy that outlined a series of measures by which to develop new income streams. Unfortunately, the onset of the COVID-19 pandemic continued to hamper much of the planned activity, such as encouraging donations from other corporates engaged in the social care sector and developing a new Give As You Earn scheme for CareTech plc staff. At the start of the financial year, plans for fundraising through challenge events was significantly hindered by the cancellation and postponement of all the events for which the Foundation had secured places and participants. Whilst securing participants for all purchased places was not achievable, our supporters raised an incredible £9,439 in aid of the Foundation. This was raised through undertaking challenges in the Virtual Vitality 10k run, London Landmarks Half Marathon and the Dragon Ride.

The Foundation was also very grateful for support received outside of our advertised fundraising challenges. The Red Rose School, competed in the Yorkshire Three Peaks Challenge for a second successive year and raised a further £826.15 for the Foundation's work. A personal donation of £4,745.38 was made to the Foundation in memory of a service user at a CareTech plc site and was restricted to supporting staff members through the Staff Hardship Grant fund.
The Foundation took the opportunity to register for free to AmazonSmile and benefitted from small additional donations through this stream. Through this initiative, AmazonSmile donates 0.5% of eligible purchases made via Amazon to no cost to the purchaser.

As host for the important *Championing Social Care* cross-sector initiative, alongside three founding patrons, the Foundation has supported the campaign which in its first year, has established an exciting group of programmes to shine a light on the importance of the social care sector. The campaign has been successful in securing significant programme sponsorship across the year to carry out its mission. All expenditure relating to events and campaigns hosted within this initiative will be offset by sponsorship secured by *Championing Social Care*.

- CIVITAS Investment Management and Virgin Money both granted £10,000 sponsorship for Care Home Open Week that took place in July 2021. Even more promising is these partners are in discussion to provide additional sponsorship in 2022, after a successful partnership in 2021.
- Championing Social Care has established a modest income stream through their partnership with Purple Tuesday, for every subscription purchased by a social care organization CSC will receive a 10% return, the value of which depends on the organization size. To date, the campaign has yielded £803.
- The Championing Social Care Ambassadors and Committee members have successfully fundraised £4,200 to sponsor the COVID Hero award at the Great British Care Awards. After unfortunately, due to the pandemic, the Awards were postponed but it has been confirmed the event will go ahead this September.
- The Championing Social Care initiative secured £5,000 for the Care Sectors Got Talent show with Headline Sponsorship being secured by Oomph! Wellness and Bevan Brittan acquiring the Silver Sponsorship.

Legal status
The CareTech Foundation was established as an unincorporated body, registered with the Charity Commission. Following a review supported by the Foundation's legal advisers, it was agreed that an incorporated structure is more suitable. Incorporated status and fresh registration with the Charity Commission was secured in March 2019. In May 2020, changes were made to the Foundation's membership to enhance its independence still further with membership being transferred from CareTech plc as the sole corporate member to the four independent trustees.

PLANS FOR FUTURE PERIODS
Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- the Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas;
- the staff of CareTech plc and its service users will feel proud of and be strongly engaged in the Foundation; and,
- the Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech plc's values and approach.

Lessons learned
As part of our annual strategic review and reflecting four years of operations, trustees have identified the following key lessons that the Foundation has learned:

- clarity of purpose is essential to decide what to support - and similar clarity as to timelines and objectives of those supported is vital;
- there is growing interest in our areas of focus and we have carved out a clear position - there is much scope to contribute more widely to key social debates relevant to the Foundation's work;
- increasingly, we have a greater understanding of opportunities to use the funds available to us to tackle key issues and can use a commissioning approach to develop new approaches;
- our response to the COVID19 pandemic has demonstrated strength and relevance of the Foundation's mission – and its agility to respond to this unprecedented challenge;
- increasing engagement with other sector players is powerful, recognising that the disparate nature of the social care sector in particular undermines its coherence and ability to effectively influence wider social policy;
- the blend of plc and independent trustees is really important, as is the value of seeking out expertise from outside;
- improved meeting management and engagement improves decision-making;
- when CareTech plc staff are engaged, projects can really come alive – but this can be difficult given the nature of the sector - and must remain a key priority for the Foundation; and,
- regular and meaningful performance monitoring is key - getting the balance right between monitoring performance effectively and micro-management can be tricky but difficult discussions should not be avoided.

Plans for the year ahead
For the year ahead, trustees have identified the following key objectives:

- To continue to effectively manage a portfolio of major partnerships, ensuring that they deliver the impact expected and that there is a strong and trusting relationship between the Foundation and its partners.
- To continue to grow the number of applications to the Foundation's small grants schemes, with a spread across all areas of CareTech plc's operations.
- To agree the terms by which the Foundation can support CareTech plc's CSR agenda.
- To establish and deliver Championing Social Care's four key programmes, growing engagement and participation.
- To improve the long term financial viability of Championing Social Care' through securing event sponsorship and establishing new income streams.
- to continue to build the Foundation's profile among its core audiences;
- To continue to implement the agreed Income Diversification Strategy.
- To keep under review the Foundation's investment strategy, especially in the light of the acquisition of the CareTech plc shares, and to continue to grow the Foundation's secondary investment vehicle.
- To grow the Foundation's free reserves, in line with its updated policy.
- To successfully recruit the new group of trustees, including the new independent trustee.
- To identify further additional members to ensure the Advisory Council effectively covers all aspects of the Foundation's work and ensure members can effectively contribute to the Foundation's development.
- To agree the terms by which the Foundation might appropriately support CareTech plc's responsible business agenda.
- To continue utilising the Monitoring & Evaluation form for our partnerships.
- To undertake a benchmarking exercise with similar corporate foundations and grant-makers to ensure that the ratio of Foundation costs to grant-making quantum remains proportionate.
- To develop at least one new co-funding partnership with another grant-making body.
- To ensure continued high levels of compliance with the Charity. Commission's Guidance for charities associated with non-charities and with the Code of Good Governance.
- To continue to support the ongoing training and development of Trustees and staff.
- To engage trustees further outside of formal business in the work of the Foundation and its communications activity.

FINANCIAL REVIEW

Our financial position
The Foundation remains well-placed financially to deliver its long-term objectives, thanks to the funding agreed by CareTech plc as set out in the Donation Agreement between CareTech plc and the Foundation settled in July 2019.

This year saw a welcome growth in income from the plc's annual donation and an additional restricted donation to support the growth of the Foundation's Staff Hardship Fund. In the previous financial year, the Foundation received one million shares in CareTech plc.. This very significant addition will enable the Foundation to ensure its long-term financial sustainability in the longer term, as well as boosting short-tern income thanks to the dividend yield expected from the shares, which were received in full this financial year.

Providing the Foundation with sufficient clarity as to the likely funds at its disposal over at least the medium-term ensures the best possible opportunity for it to deliver impact. The Board of CareTech plc, in establishing the Foundation, fully accepted the importance of settling clearly the funding basis for the Foundation moving forward, enabling it to focus on delivering impact and reinforcing its independence. The Donation Agreement provides for an increase in the company's annual donation from 2% to 2.5% of pre-tax profits in this financial year, following the success of the Foundation over the first three years of its support by the plc.

CareTech plc complements its financial donations by supplying significant in-kind support, such as office accommodation, back office systems and staff expertise. We have established systems to capture and attribute the full value of CareTech plc's support to the Foundation, which includes:

- the value of all in-kind support provided (accommodation, back-office support, staff salaries for seconded staff, etc.);
- the value of employee volunteering hours; and,
- any other value added/leveraged support provided by the Foundation

In this current year, the overall value of this in-kind support has been valued at just over £13,125.

As noted elsewhere in this Report, trustees have established an Income Diversification Strategy. The benefits of diversification of income go far beyond simply achieving an income surplus; diversification also gives organisations the security needed to focus more on long-term strategies and ultimately have more impact for their beneficiaries. The aims of the Foundation's income diversification strategy, therefore, are:

- to increase the capacity of the Foundation's grant-making capacity;
- to reduce its reliance on a single income stream (however reliable); and,
- to provide greater certainty on future income levels to encourage longer-term investment.

Unfortunately, similar to the previous financial year, the COVID19 pandemic has thwarted a number of elements of the implementation of the Income Diversification Strategy, notably the planned fundraising challenges as a result of so many events being postponed to COVID-19. Despite not being able to secure participants across all secured events, the Foundation raised over £9,000 through fundraising challenges this year. Alongside the agreed Champion Social Care sponsorship with our founding patrons, the Foundation team also had good success in securing over £30,000 in additional programme sponsorship as detailed in our fundraising and investment review.

The Foundation have a signed long-term Donation Agreement with CareTech plc to provide the Foundation with the required confidence as to the quantum of donations to ensure that the Foundation could meet its long-term commitments. The trustees' budgeting is currently based on conservative estimates and a small amount of in-year unallocated funds, in addition to the Reserves target noted above, to allow for any significant unforeseen expenditure.

As noted above, CareTech plc has over the last two years made a restricted donation to the Foundation – over and above its main annual donation – to support the Foundation's Staff Hardship Fund. This year's restricted donation in this regard remained at £50,000, all of which was committed during the year.

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, in in place. The Foundation uses the xero.com accountancy system, with additional accountancy and payroll support provided by Cater Chartered Accountants Ltd, to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken by the Audit & Risk Committee as well as the full Board of trustees.

Our Reserves Policy

As a medium-sized charity, trustees recognise that we need to invest our funds wisely and safely but have also agreed that we wish to back innovative programmes. With innovation comes higher potential impact but also, of course, higher risk. As trustees, we have agreed that we have:

- a reasonably high risk appetite in respect of the projects we support, although will always seek a balanced portfolio of projects of varying risk levels;
- a low risk appetite in respect of the reputation of the organisations with which we partner, preferring to work with credible and respected partners; and,
- a low risk appetite in terms of process, having put in place rigorous due diligence procedures to safeguard the Foundation’s funds and reputation.

In line with the above risk statement, the Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The carry forward surplus at the end of the financial year ending for the Foundation was £492,000. With this positive surplus coming into the end of the year, the Investment Committee earmarked a further £150,000 towards the secondary investment vehicle reducing the carry forward for this financial year to £342,000 with £76,000 of this restricted under the Championing Social Care Initiative.

This year, trustees updated the Foundation’s Reserves Policy to establish a target of maintaining free reserves equal to six months of staff and associated costs. This amounted to approximately £130,000 based on the Foundation costs approved by trustees in the Business plan. At the end of this Financial Year, the Foundation held £612,000 of free reserves. The trustees are satisfied that the current level of reserves are adequate in fulfilling our continuing obligations.

Going concern review

Trustees have considered carefully the position of the Foundation as a going concern throughout the year and is confident that the charity remains well-placed in this respect. Trustees base this assessment on the following factors:

- The Foundation has a formal agreement with CareTech plc in respect of the charitable donation it can expect each year, with that donation expressed as a percentage of the company’s Pre Tax Profit. In line with that agreement, the company’s donation this year increased from 2% to 2.5%. The agreement provides for a lengthy notice period should the company wish to withdraw from these arrangements.
- The trustees note the long-term profitability and growth of CareTech plc over its long history and keep a close eye on its financial performance and wider sector issues that might impact on the quantum of the company’s donation to the charity.
- The acquisition of the shares in CareTech plc, and the significant increase over the last year in their value over the last year as well as the increase in dividend yield, provides additional confidence.
- The Foundation has agreed an Income Diversification Strategy, with good progress being made on its implementation.
- The Foundation is developing a secondary investment vehicle, using in-year surpluses to build a long-term endowment to reduce reliance on the annual donation from CareTech plc over time. Good progress has been made in building up this fund over the last year.
- Strong business planning and financial management systems are in place to contain costs.
- Strong contingency and mitigation plans and measures are in place in the event of significant downward pressures on income, as well as the use of conservative budgeting assumptions.

Other financial matters
The Foundation has no material pension liability.

The trustees established an Intentional Investment Policy reflecting their commitment to pursuing an ethical investment strategy when building a longer-term investment. As agreed in the Business Plan FY 2020/21, £200,000 was allocated towards investments. The Foundation established a secondary business account with Royal Bank of Scotland to ring fence funds allocated as free reserves. The trustees agreed that due to a positive carry forward, it was prudent to further assign £150,000 towards the investment pot bringing the total allocation to £350,000 for this financial year. The Business plan for the upcoming financial year makes further strides towards boosting the investment pot as the Foundation works towards diversifying their income.

The shares in CareTech plc acquired during this period can only be disposed of with the express written approval of the Directors of CareTech plc. Trustees accepted this restriction when approving the terms of the acquisition of the shares.

Fundraising

Our approach to fundraising
The main source of income for the Caretech Foundation is the annual donation gifted by its founding company, Caretech Plc. Over the past year, there has been emphasis for the Foundation to diversify their income stream to ensure sustainability of the Foundation in its delivery of public benefit.

In line with the Foundation’s Income Diversification Strategy, we secured places in a number of fundraising challenge events, including the Vitality 10k Run, the Welsh Dragon Ride and Swim Serpentine, in the previous financial year. These places were made available to Caretech Plc employees and external stakeholders with the purpose that all donations would go towards the Foundation’s grants. Due to the impact of the pandemic, all these events were postponed to 2021. As a result of the pandemic, the Foundation was unable to secure fundraisers for all events. Despite the COVID-19 pandemic, which forced several events to be postponed, supporters of the Foundation rallied and raised £9,439:

- Four CareTech employees completed the Virtual Vitality 10k run between May and June 2021 and raised £1,470 in support of the Foundation
- Nasir Quraishi, HR Director, and Miren Shah, raised £6,383 by taking on the London Landmarks Half Marathon in August 2021
- Tony Wray, Head teacher at Red Rose School and the wider schooling community raised £826 for the Foundation by completing a 100 cycle across the Yorkshire Dales and the Yorkshire 3 Peaks challenge.
- Lewis Fuller, Industrial Designer at Smartbox Assistive Technology, raised £760 for taking on the Dragon Ride in September 2021.

Over the course of the previous financial year, the Foundation supported two new initiatives established in response to the COVID-19 pandemic: **Connect the Love** and **Kit4Carers**. These initiatives are supported by groups of volunteers who fundraise specifically for them, within the over-arching approach of the Foundation. The two initiatives fundraise through individual donations and through applications to other grant-making bodies. The Foundation monitors the activities of these volunteers and ensures that all involved operate in line with the highest possible standards of fundraising. Kit4Carers raised £191 over this reporting period. Following the easing of restrictions, it was mutually agreed that the Foundation would no longer support these initiatives as the necessity of such campaigns were no longer essential. Surplus funding held by the Foundation was transferred to the respective parties.

The Foundation was grateful to have received £4,745 in memory of a CareTech plc service user. At the request of the family, this kind donation was restricted to the Hardship fund to support care workers.

As set out above, the *Championing Social Care* initiative has proved a popular vehicle by which to secure external support for its activities, boosting the overall income of the Foundation. It should be noted that all *Championing Social Care* income is restricted solely to its activities and is managed accordingly within our financial handling arrangements.

The Foundation did not collaborate with any professional fundraisers or commercial participators to carry out any activities.

Regulatory issues

In developing its fundraising efforts, the Foundation has sought to apply the best practice standards of The Code of Fundraising Practice issued by the Fundraising Regulator. In recognition of the planned growth in its fundraising efforts, the Foundation is registered with the Fundraising Regulator and ensures that all fundraising efforts comply with current regulations and best practice set out by regulators and professional membership bodies. The Foundation continues to share codes of best practice with supporters and relevant partners to ensure these standards are applied across all activities.

To date, we are not aware of any breach of The Code of Fundraising Practice. Due to the nature of delivering fundraising across multiple sites through volunteer effort, the Foundation is aware that there is a risk of breaching fundraising compliances. The Foundation has undertaken a thorough review of its policies to ensure they are fit for purpose for its extended fundraising efforts.

Fundraising activities for the Foundation are available to Caretech plc employees as well as external shareholders. All information relating to fundraising challenges are promoted on the Foundation's website with links to the official website to ensure transparency. Fundraising agreements are shared with interested participants at the earliest possible time. The Foundation understands that, due to inexperience in fundraising for charities, some of our supporters may require additional training and support. These services are offered to fundraisers once they enter into agreement with the Foundation.

All fundraising donations are processed through the Virgin Money Giving website, which allows the Foundation to monitor fundraising efforts. The Foundation actively communicates with supporters and engages on their social media to encourage transparency.

The Foundation has a Complaints Policy that outlines how complaints should be dealt with within the charity and when the complaints should be escalated to senior management.

The Complaints Policy is available on the Foundation's website at www.caretechfoundation.org.uk/complaints/. The Foundation has taken active steps to ensuring the Policy is shared at the earliest opportunity with the fundraising agreements for individuals undertaking fundraising challenges. The Caretech Foundation has received no complaints with regard to fundraising over the past 12 months.

The Foundation engages with those in vulnerable positions as part of their day-to-day activities. The Foundation has a Safeguarding Policy in place and a nominated Safeguarding Trustee as part of its efforts to protect vulnerable people. To ensure our vulnerable supporters are able to undertake safe and effective fundraising, the Foundation has completed a review of its Safeguarding Policy in this financial year. The nature of the work undertaken by the Foundation ensures all employees are comfortable recognising and working with those in vulnerable positions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document

The Foundation’s governing documents are its Memorandum & Articles of Association incorporated on 30 October 2018, as amended by Special Resolution and registered at Companies House on 18 March 2019, and as further amended by Special Resolution on 21 April 2020.

How we are constituted

The Foundation is constituted as a Company limited by guarantee, number 11651094

Our decision-making processes and those decisions delegated to staff

Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees’ Terms of Reference in line with their overall duty “To provide direction and stewardship for the CareTech Charitable Foundation for the benefit of current and future beneficiaries”.

The quorum for decision-making at Board meetings for normal business is five members, of which at least two members should be those appointed as external members. In respect of any decisions regarding the relationship and any specific arrangements between the Foundation and CareTech Holdings PLC, any trustees who are directors, officers or senior staff of CareTech Holdings PLC should not count in the quorum or vote. In these circumstances, the quorum for decision-making shall be four members.

The Board of Trustees has established three committees, with delegated authority for specific aspects of the Foundation’s work set out in Terms of Reference for each committee. These committees are:

- Remuneration Committee;
- Audit & Risk Committee; and,
- Investment Committee.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation’s Financial Handling Manual.

Management of Risks

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation’s Risk Register were:

- a lack of capacity/low priority for CareTech plc staff to engage with the Foundation's initiatives, which we are continuing to work closely with plc colleagues to address including in discussions as to how such activity can support the plc’s emerging ESG strategy;
- dependency on limited income sources income diversification, with the result that the trustees have focussed on the delivery of the Foundation’s Income Diversification Strategy; and,
- Under-use of the Staff Hardship Fund that we have sought to address through increased engagement with plc staff and senior managers, a new newsletter and increased social media promotion

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the Audit & Risk Committee as well as the full Board of trustees.

Charity Governance Code

The aim of the Charity Governance Code (www.charitygovernancecode.org). is to help charities and their trustees develop high standards of governance. The Code is not a legal or regulatory requirement but is intended to be a tool for continuous improvement towards the highest standards. The review used the recommended checklist to assess performance and to identify areas for improvement.

In keeping with our commitment to good governance, trustees undertook an annual review of the Foundation's compliance with the Code. We consider the Foundation to be well-placed in most areas of recommended practice and that good progress had been made in addressing previously identified areas for improvement.

The principal areas for further continued improvements we identified through the review (mapped against the Code criteria – references in brackets below) were:

- devoting time in annual awayday to review of wider context of the Foundation's work in its priority areas (1.3.1 and 4.6.4);
- refresher training for all trustees on duties, etc as a trustee (3.4.3);
- undertake a Committee membership refresh (4.5.3);
- make better use of post-meeting reviews (5.8.3); and,
- consider a more formal process for engaging stakeholders (7.5.4)

We have now implemented most of these identified improvements, with the few outstanding actions in hand. Trustees will undertake a further annual review of the Foundation's performance against the Code to ensure continued compliance.

Recruitment and support of trustees

In selecting individuals for appointment as trustees, the trustees are required by virtue of the Articles to have regard to the skills, knowledge and experience needed for the effective management of the Foundation. This has been complemented by undertaking regular Trustee Skills Audits to inform future recruitment priorities.

The Foundation's Trustee Terms of Reference provide for a mix of trustees, covering independent trustees, senior representatives of CareTech plc and other staff employed by CareTech plc. Independent trustees are recruited via open selection exercises to ensure as broad a range of candidates as possible. Senior CareTech plc trustees are suggested by the company for consideration by the full board of trustees, bearing in mind the mix of skills and experience required. Two staff members are normally recruited by inviting the Overall Winner of the CareTech plc Care Awards to become a trustee, subject to the full trustee board ensuring that the individual is suitable using the above criteria – and ensuring that the individual in question wants to accept this important role! The Foundation's Articles also provide that at least one Trustee shall be a Sheikh Family Member, willing to serve as a Trustee and deemed by the Trustees to be suitable to act as a Trustee.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees. All Trustees have also signed up to the Foundation's Trustee Code of Conduct.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feeds in to a wider trustee learning and development programme.

As well as participation in bespoke and paid-for training for trustees, the Foundation is a member of the Association of Charitable Foundations (ACF) and the National Council of Voluntary Organisations (NCVO) to ensure that trustees and staff are up to date on best practice aware of developments and are well networked with other leaders within the sector.

Our relationship with CareTech plc and with other organisations

The Foundation was founded by and is principally funded by CareTech plc. Trustees and staff are made fully aware of the independent nature of their role and a Conflicts of Interest Policy is in place and actively monitored to ensure that any potential conflicts of interest – particularly those concerning the Foundation and CareTech plc – are appropriately managed.

A Communications Protocol is in place between the Foundation and the company to ensure that the independent nature of the Foundation is properly recognised in all communications materials.

The trustees completed a fresh review, as is undertaken each year, of the Foundation's compliance with the Charity Commission's *Guidance for charities with a connection to a non-charity* (www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity), using the Charity Commission's recommended checklist. Trustees were confident that the Foundation continues to meet the expectations of the Guidance. Trustees noted the strong progress in completing previously-identified actions by which to improve the Foundation's compliance with the Guidance. Trustees will undertake an annual review of the Guidance to ensure continued compliance.

More generally, the Foundation seeks to work alongside a range of charities and organisations, principally through its grant-funding streams, to maximise its impact whilst ensuring that there is clarity as to each organisation's roles and responsibilities. In particular, formal grant agreements are in place with all Partnership Fund recipients.

The Foundation is keen to work alongside other funders where the interests of both are aligned and such collaboration can improve the impact of our work. A key mechanism by which this is achieved is the requirement for Partnership Fund grants to leverage additional funding as a result of the Foundation's investment. We are also working with other funders to explore joint approaches and investment on issues of mutual interest.

Our organisational structure
The Foundation employs a small staff team responsible for day-to-day management of its business. Over this reporting period, the staff team comprised:
- Chief Executive Officer (0.6FTE)
- Foundation Manager
- Grants & Finance Officer (0.8FTE)

Our arrangements for setting pay and remuneration of key personnel
The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

A Remuneration Committee of trustees sets the remuneration provided to the Foundation's Chief Executive Officer, with delegated authority provided by the full board of trustees. The Committee's decision is based on the following criteria and benchmarks:
- the performance of the CEO as reported through the annual performance system, including an assessment of the extent to which agreed objectives have been delivered;
- inflation (CPI);
- general wage inflation; and,
- reported average pay awards in the not-for-profit sector.

Remuneration levels for other Foundation staff are set by the Chief Executive Officer using the same criteria, taking in to account the decisions of the Remuneration Committee.

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

Mr H R Sheikh
Chairman
Date: 2 February 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of Caretech Charitable Foundation (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

We assessed the susceptibility of the charitable company's financial statements 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;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe

Jayne Rowe (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 10. February 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	**1,165,396**	**144,684**	**1,310,080**	4,953,823
Investments	5	**127,500**	**-**	**127,500**	-
Total income		**1,292,896**	**144,684**	**1,437,580**	4,953,823
Expenditure on:					
Charitable activities	6	**834,661**	**110,594**	**945,255**	659,537
Total expenditure		**834,661**	**110,594**	**945,255**	659,537
Net income before net gains on investments		**458,235**	**34,090**	**492,325**	4,294,286
Net gains on investments	11	**2,110,000**	**-**	**2,110,000**	130,000
Net income		**2,568,235**	**34,090**	**2,602,325**	4,424,286
Transfers between funds	15	**(14,566)**	**14,566**	**-**	-
Net movement in funds		**2,553,669**	**48,656**	**2,602,325**	4,424,286
Reconciliation of funds:					
Total funds brought forward		**4,468,488**	**27,768**	**4,496,256**	71,970
Net movement in funds		**2,553,669**	**48,656**	**2,602,325**	4,424,286
Total funds carried forward		**7,022,157**	**76,424**	**7,098,581**	4,496,256

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 50 form part of these financial statements.

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	11		**6,410,000**		4,300,000
			6,410,000		4,300,000
Current assets					
Debtors	12	**2,209**		5,237	
Cash at bank and in hand		**837,273**		275,276	
		839,482		280,513	
Creditors: amounts falling due within one year	13	**(150,901)**		(84,257)	
Net current assets			**688,581**		196,256
Total net assets			**7,098,581**		4,496,256
Charity funds					
Restricted funds	15		**76,424**		27,768
Unrestricted funds	15		**7,022,157**		4,468,488
Total funds			**7,098,581**		4,496,256

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Mr H R Sheikh
Chairman
Date: 2 February 2022

The notes on pages 36 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	**434,497**	173,894
Cash flows from investing activities			
Dividends, interests and rents from investments		**127,500**	-
Purchase of investments		**-**	(5,000)
Net cash provided by/(used in) investing activities		**127,500**	**(5,000)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**561,997**	**168,894**
Cash and cash equivalents at the beginning of the year		**275,276**	106,382
Cash and cash equivalents at the end of the year	18	**837,273**	275,276

The notes on pages 36 to 50 form part of these financial statements

1. GENERAL INFORMATION

CareTech Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office Is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

The functional and presentational currency is GBP.

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) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation 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.

2.2 INCOME

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

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 Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company 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.

2.3 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, support costs and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 TAXATION

The Company 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 Company 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.

2.5 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 Statement of Financial Activities.

2.6 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.

2.7 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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 Company 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 Statement of Financial Activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 PENSIONS

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

2.11 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 Company 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.

The key assumptions in the accounts are the liability of multi-year grant commitments and the valuation of listed investments.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Donations	1,165,396	144,684	**1,310,080**	765,757
Donation of shares	-	-	**-**	4,165,000
Gifts in kind	-	-	**-**	23,066
	1,165,396	144,684	**1,310,080**	4,953,823
TOTAL 2020	4,827,542	126,281	4,953,823	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Income from local listed investments	127,500	**127,500**	-

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	**Grant funding of activities 2021 £**	**Support costs 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Skills development in care sector	-	248,184	74,887	**323,071**	59,196
Disabilities and mental health	-	229,855	69,355	**299,210**	288,668
Supporting communities	56,028	192,080	74,866	**322,974**	311,673
	56,028	670,119	219,108	**945,255**	659,537
TOTAL 2020	39,775	418,126	201,636	659,537	

In 2020 £164,083 was attributable to restricted funds and £495,454 was attributable to unrestricted funds.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Skills development in care sector 2021 £	**Disabilities and mental health 2021 £**	**Supporting communities 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Staff costs	48,976	45,359	48,962	**143,297**	134,956
Management fees	-	-	-	**-**	6,240
Bank charges	238	220	237	**695**	469
General expenses	478	443	478	**1,399**	5,026
Insurance	518	480	519	**1,517**	1,759
Printing and stationery	-	-	-	**-**	702
Website costs	3,976	3,682	-	**7,658**	5,217
Staff training	64	59	4,039	**4,162**	1,761
Travel	134	124	134	**392**	2,481
PR cost	8,265	7,655	8,263	**24,183**	15,600
Marketing	8,210	7,603	8,208	**24,021**	9,325
Legal and professional	-	-	-	**-**	4,836
Audit and accountancy services	3,279	3,037	3,278	**9,594**	11,567
Subscriptions	739	684	739	**2,162**	839
Postage	10	9	9	**28**	23
Admin support	-	-	-	**-**	835
	74,887	69,355	74,866	**219,108**	201,636
TOTAL 2020	18,096	88,253	95,287	201,636	

Included in support costs are governance costs totalling £8,607 (2020 - £8,392), this related to audit fees of £8,580 (2020 - £7,900) and trustees' travel expenses of £27 (2020 - £492).

7. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Improving skills	248,184	-	**248,184**	36,902
Supporting people	229,855	-	**229,855**	192,785
Supporting employees and local communities	47,000	145,080	**192,080**	188,439
	525,039	145,080	**670,119**	418,126
TOTAL 2020	300,089	118,037	418,126	

The Company has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Autistica	**37,500**	-
Barnardos	**75,000**	-
British Asian Trust	**50,000**	100,000
Birkbeck	**83,332**	83,332
Birmingham DRC	**11,250**	-
Care First	**22,000**	-
Care Leavers Bursary	**15,000**	-
Care Workers Charity	**-**	12,500
Depaul UK	**-**	9,453
EY Foundation	**66,840**	30,000
National Care Force	**-**	12,500
Onside Youth Zones	**12,500**	-
Open University	**19,998**	-
Princes Trust	**71,250**	-
RNIB	**20,000**	-
Skills for Care	**-**	6,900
Social Care Leaders Scheme	**25,000**	-
Other	**15,369**	45,404
	525,039	300,089

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**8,580**	7,900

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	**125,154**	119,202
Social security costs	**10,524**	8,670
Contribution to defined contribution pension schemes	**7,619**	7,084
	143,297	134,956

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

	2021 No.	2020 No.
Management and administrative staff	**3**	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	**1**	1

The key management personnel of the Charity comprise the CEO, Foundation Manager and the Trustees. The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was £122,508 (2020 - £120,091).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £27 were reimbursed or paid directly to 1 Trustee (2020 - £492 to 3 Trustees). All expenses relate to travel expenses for their role as a Trustee.

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 October 2020	**4,300,000**
Revaluations	**2,110,000**
AT 30 SEPTEMBER 2021	**6,410,000**

All listed investments are listed on recognised stock exchanges.

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	**2,209**	5,237
	2,209	5,237

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other taxation and social security	**4,634**	3,333
Accruals	**12,415**	10,500
Grants accrued	**133,852**	70,424
	150,901	84,257

14. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	**6,410,000**	4,300,000

Financial assets measured at fair value through income and expenditure comprise investments.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS						
General Funds	**4,468,488**	**1,292,896**	**(834,661)**	**(14,566)**	**2,110,000**	**7,022,157**
RESTRICTED FUNDS						
Staff hardship fund	**-**	**50,000**	**(54,566)**	**4,566**	**-**	**-**
Kit4Carers	**6,486**	**-**	**(6,486)**	**-**	**-**	**-**
Connect the Love	**1,782**	**-**	**(1,782)**	**-**	**-**	**-**
Championing Social Care	**19,500**	**94,684**	**(47,760)**	**10,000**	**-**	**76,424**
	27,768	**144,684**	**(110,594)**	**14,566**	**-**	**76,424**
TOTAL OF FUNDS	**4,496,256**	**1,437,580**	**(945,255)**	**-**	**2,110,000**	**7,098,581**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
UNRESTRICTED FUNDS						
General Funds	71,970	4,827,542	(495,454)	(65,570)	130,000	4,468,488
RESTRICTED FUNDS						
Staff hardship fund	-	50,000	(100,570)	50,570	-	-
Gifts in kind	-	23,066	(23,066)	-	-	-
Kit4Carers	-	20,703	(24,217)	10,000	-	6,486
Connect the Love	-	512	(3,730)	5,000	-	1,782
Championing Social Care	-	32,000	(12,500)	-	-	19,500
	-	126,281	(164,083)	65,570	-	27,768
TOTAL OF FUNDS	71,970	4,953,823	(659,537)	-	130,000	4,496,256

15. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

The Foundation receives a restricted donation from CareTech Holdings plc to enable us to provide small grants to CareTech Holdings plc staff and those who may have recently left the company who find themselves in significant financial hardship or at risk of becoming in significant financial hardship.

Gifts in kind

The gifts in kind comprise the rentable value of property and the apportioned salary costs of workers for services provided free of charge.

Kit4Carers

The Foundation receives restricted donations which support the work of Kit4Carers, a charitable project to raise funds, procure and distribute personal protective equipment (PPE) to carers of vulnerable members of society who are at increased risk of infection with COVID19.

Connect the Love

The Foundation receives restricted donations which enable Connect the Love, a charitable initiative to support digitally unconnected people, who are isolated in care homes, hospitals and vulnerable positions by providing devices to allow them to communicate with their loved ones.

Championing Social Care

The Foundation receives restricted funds for the Championing Social Care campaign, which strives to ensure a wider and deeper public understanding and appreciation for the social care sector.

Transfers

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,410,000	-	**6,410,000**
Current assets	763,058	76,424	**839,482**
Creditors due within one year	(150,901)	-	**(150,901)**
TOTAL	7,022,157	76,424	**7,098,581**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	4,300,000	-	4,300,000
Current assets	252,745	27,768	280,513
Creditors due within one year	(84,257)	-	(84,257)
TOTAL	4,468,488	27,768	4,496,256

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**2,602,325**	4,424,286
ADJUSTMENTS FOR:		
(Losses)/gains on investments	**(2,110,000)**	(130,000)
Dividends, interests and rents from investments	**(127,500)**	-
Decrease in debtors	**3,028**	32,006
Increase in creditors	**66,644**	12,602
Share donation	**-**	(4,165,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**434,497**	173,894

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	**837,273**	275,276
TOTAL CASH AND CASH EQUIVALENTS	**837,273**	275,276

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	**275,276**	**561,997**	**837,273**
	275,276	**561,997**	**837,273**

20. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,223 (2020 - £7,084) were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

During the year Caretech Holdings plc, a company with three mutual Trustees/Directors, made donations to the Charity of £1,202,003 (2020 - £702,004 and donated shares valued at £4,165,000).

During the year, 4 trustees made donations to the Charity totalling £120 (2020 - 2 trustees totalling £408).

CARETECH CHARITABLE FOUNDATION

England & Wales - Charity number 1182567

Accounts

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Mr H R Sheikh, Chairman Mr F R Sheikh Mr A Sheikh Mr M J Adams Mrs L Arciuolo Mr N Cheffings, External Trustee Mr C K Dickinson Mr N Jaffer, External Trustee Mrs A Kelbie, External Trustee Mr M Pratt Mrs J Taplin, External Trustee
Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer	Jonathan Freeman
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The chairman presents his statement for the year.

Having established the Foundation and put in place our strategic framework and all of the supporting platforms necessary to deliver our ambitious objectives, the trustees and staff team were ready for a year of significant delivery. A year in which we were able to deliver powerful social impact across all aspects of our work, encouraged by the strength of the partnerships we had developed and the place we had created for the Foundation within the social care and charity sectors.

And then COVID-19 arrived…
It is now well-documented just how hard the social care sector has been challenged by COVID-19. Equally, the charitable sector has been rocked, hit by the perfect storm of unparalleled demand for its services at the same time as plummeting income. In the middle of this, as the leading corporate foundation in the social care sector, my colleague trustees and I recognised that we had a weighty moral duty to do everything in our power to support our charitable partners and, crucially, the millions of individuals working in and supported by the social care sector.

As I hope that this report conveys adequately, our response to the COVID-19 pandemic demonstrated the strength and relevance of the Foundation’s mission – and its agility to respond to this unprecedented challenge. From supporting our Partnership Grant charities to maintain their services, to the quadrupling of the funds made available to individuals facing significant hardship through our Staff Hardship Fund, to supporting a powerful set of new initiatives directly responding to the COVID-19 crisis, the Foundation came in to its own.

Lessons learned…
We have learned many lessons in this last year and are as committed like never before to improving the impact that we deliver to society through the funds available to us. Whilst we know that COVID-19 will, sadly, remain with us for some time yet and continue to challenge all of us for years to come, the Foundation is confident that it is well-placed to deliver on its powerful mission to champion and support the social care sector.

Moving forward…
The significant increase in the generous donation from CareTech plc, for which we are incredibly grateful, places a heavy responsibility on all of the trustees and staff team to ensure that the Foundation delivers far-reaching impact across all of its activities. We accept that responsibility readily, knowing that our strategy is more relevant than ever and that we have the team in place to deliver powerful change.

Haroon Sheikh
Chairman
Date: 19 February 2021

CEO’s STATEMENT

This was always going to be an important year for the Foundation; we just didn’t know how important…

The social care sector has been rocked by the COVID-19 pandemic. Despite their very best efforts, social care providers have dealt with the most tragic of challenges, struggling to keep their residents and staff safe in the face of a virus that not even the world’s leading scientific experts can properly understand.

The charity sector, just when so many of its services have been most needed, has been knocked sideways by a catastrophic cliff edge fall in income. Great charities delivering excellent support to the most vulnerable members of society have had to lay off swathes of staff at the same time as re-inventing themselves and their operations almost overnight to deliver their work in a COVID-19 environment.

COVID-19 was far from being the only challenge over this last year. The appalling death of George Floyd in Minneapolis and the powerful response of the Black Lives Matter movement challenged all of us to reinvigorate the actions we all need to take to shift the dial in respect of diversity, equity and inclusion. Tackling climate change also remains, of course, a global priority that every organisation has to address if we are to safeguard the planet for future generations.

Amidst the sometimes overwhelming and frightening challenges of the last year, I am proud that, in its modest way, the CareTech Foundation in many respects came in to its own. We have been able to support some of the amazing new charitable initiatives that ingenious individuals have come up to address issues triggered by COVID-19. We have been able to significantly scale up the support we could provide to those hit by the economic challenges of the pandemic. We have supported all of our partners to continue to deliver their incredible programmes through this difficult year.

One of the golden threads of the charity sector and its people is a powerful optimism, a belief that things can and will be better. In this last year, we have witnessed a public awakening to the value of the social care system. We hope that our work in supporting the #SparkleForSocialCare campaign and, more recently, the hosting of the new cross-sector Championing Social Care campaign will ensure a wider and deeper public understanding, appreciation and respect for social care.

The achievements of the Foundation have been borne out of the inspirational leadership of our trustees, who have been incredible in steering us through this turbulent year, and the amazing efforts of my incredible hard-working staff team. Thank you!

Jonathan Freeman
Chief Executive Officer

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also directors under the Companies Act, present their annual report together with the audited financial statements of the Charity for the year 1 October 2019 to 30 September 2020. 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 company 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) (second edition - October 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

Our purposes
The following is a summary of the Foundation’s purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- General charitable purposes
- Disability
- The prevention or relief of poverty

Who
- Children/young people
- Elderly/old people
- People with disabilities
- Other charities or voluntary bodies
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation’s work by which to deliver public benefit in relation to its Objects should be focused on supporting and championing the social care sector, care workers and those living in care. In particular, the Foundation’s support is particularly targeted on the following three impact areas:
- Physical and learning disabilities and mental health. Supporting disabled people and those with long-term health difficulties, including those with mental health conditions and complex physical and learning disabilities.
- Skills development for the care sector, especially for those from deprived and disadvantaged backgrounds to equip them for careers in the care sector.
- Supporting communities, including the family and friends of CareTech plc employees facing significant financial hardship or for issues affecting local communities.

The trustees have further confirmed that the Foundation’s support should be devoted to supporting those in need in the UK and in developing countries overseas.

Objectives and activities (CONTINUED)

● Strategies for achieving objectives

The Foundation delivers its key objectives through the following key approaches:

- **Partnership Grants**. The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three priority impact areas.
- **Match-Fund Grants**. The Foundation provides match-funding to CareTech plc staff's individual fundraising efforts for charitable causes in line with the Foundation's Charitable Objectives.
- **Community Grants**. This small grants programme provides support to the family and friends of CareTech plc staff facing financial hardship or for issues affecting local communities.
- **Staff Hardship Fund**. The Foundation receives a restricted donation from CareTech plc to enable us to provide small grants to CareTech plc staff and those who may recently have left the company who find themselves in significant financial hardship or at serious risk of becoming in significant financial hardship.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundations grants (in terms of both spend and complexity) are its Partnership Grants. The Grant-Making Policy establishes that to be considered for the Foundation's support all partnerships should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation's objectives;
- demonstrate and be contingent upon any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech Holdings plc's staff, supply chain and wider network.

As noted above, a key vehicle by which the Foundation is able to add value to its financial commitment to its partnerships is the in kind support provided by the staff of CareTech plc. CareTech plc staff are invited to volunteer to support projects supported by the Foundation, bringing their expertise and understanding to bear for the benefit of the project and the delivery partner(s) involved. The Foundation helps to broker such volunteering opportunities as well as recording the extent and value of this support.

The Trustees well understand the imperative of ensuring that the work of the Foundation is undertaken entirely independently of its corporate founder and that its activities are focused exclusively on advancing the Foundation's charitable purposes for the benefit of the public. We set out below the achievements made over this last year of the Foundation's operations in delivering our charitable mission.

Objectives and activities (CONTINUED)

● How we measure success

With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities which it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

Our Theory of Change is set out in the schematic below that seeks to articulate the value that the Foundation can provide, as summarised in our updated Purpose Statement:

“The CareTech Foundation delivers meaningful impact to communities in the UK and overseas by supporting and championing the social care sector, care workers and those living in care.”

Sitting below the Theory of Change is the Foundation’s new Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of the our work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants.

The Foundation published its first Impact Report based on the new Theory of Change last year (see https://www.caretechfoundation.org.uk/impact-report-2018-2019/) and this year’s Impact Report accompanies this Annual Report.

● Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

Achievements and performance

● The year in context

This has been a year like no other. The onset of the COVID-19 global pandemic just a few months in to this reporting period presented the Foundation with a set of challenges – and opportunities – that go to the heart of what we are about. Those in need of care – the elderly, those with disabilities, those with serious medical issues – have been most at risk of the virus’s cruel effects. As never before, the social care sector has had to deal with so many issues in order to protect some of the most vulnerable members of our society. Care workers and their families have often felt the brunt of the seismic economic impacts of the pandemic. The impacts of the lockdown and other restrictions on mental health have been enormous. The charitable sector, with demand for their services more needed than ever, has witnessed a catastrophic decline in income levels.

In the midst of this tumultuous year, the rationale for the Foundation’s very existence has been tested more closely than we could ever have imagined. Whilst we have learned a number of very important lessons, we believe that the Foundation’s response to the COVID-19 pandemic has demonstrated the strength and relevance of the Foundation’s mission – and its agility to respond to this unprecedented challenge.

It is important to acknowledge, as dominant as COVID-19 has been this year, there have been other hugely important challenges relevant to the Foundation and the context in which we have operated. The tragic death of George Floyd in Minneapolis in May 2020 and the global resurgence of the Black Lives Matter movement threw – quite rightly – a bright light on all organisations and their approach to diversity, equity and inclusion. For the

Achievements and performance (CONTINUED)

Foundation, these developments resolved trustees' determination to pursue their commitment to these issues as set out in the Foundation's Diversity, Equity and Inclusion statement (see https://www.caretechfoundation.org.uk/about-us/diversity/) published in December 2018.

● Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To continue to manage effectively a portfolio of major partnerships, ensuring that they deliver the impact expected and that there is a strong and trusting relationship between the Foundation and its partners;
- To continue to grow the number of applications to the Foundation's small grants schemes, with a spread across all areas of CareTech plc's operations;
- To ensure rigorous reporting and effective management of all current Partnerships, with well-evidenced impact evaluation plans and reports using the new Impact Assessment Framework informed by the updated Monitoring & Evaluation Report;
- To undertake the first annual review of the Foundation using the new Impact Assessment Framework;
- To build the Foundation's profile among its core audiences;
- To support the training and development needs of trustees and staff;
- To ensure that all necessary changes in the light of the Foundation's incorporation run smoothly;
- To implement the action plan by which to improve further compliance with the Charity Commission's Guidance for charities associated with non-charities;
- To implement the action plan by which to further improve compliance with the Code of Good Governance.

As set out in this Report, trustees are pleased with the progress that has been made against all of these objectives.

● Main achievements

Since its establishment in 2017, the Foundation has distributed approximately £1,328,000 in grants and donations. The Foundation is now recognised as the leading corporate foundation in the social care sector.

With three years of operations now completed, the Foundation has made significant progress in delivering its vision. Building on the strong foundations of good governance, an effective trustee board and a high-achieving staff team, over the last year the Foundation has delivered the following key achievements:

- A developing portfolio of Partnership Grant recipients is now in place, with Birmingham Disability Resource Centre and EY Foundation's new Beyond Your Limits programme (co-designed with the Foundation) having been added in this last year. This developing portfolio is, as planned, enabling the Foundation to deliver greater impact across its priorities and providing useful insights as to how we can best direct funding in the future. We are pleased to see a growing number of applications to this funding stream, highlighting the growing recognition of the Foundation's distinctive positioning in the wider grant-making sector.
- The Foundation's first Impact Report (see https://www.caretechfoundation.org.uk/impact-report-2018-2019/) was published, earning strong praise from partners and the wider sector as demonstrating a commitment to transparency and accountability.
- The Foundation's response to the COVID-19 pandemic, especially given the highlighting of the social care sector, demonstrated the strength and relevance of the Foundation's mission as well as its agility to respond to this unprecedented challenge. Swift commitment to the London Funders' commitments to our partners, as well as trustees' willingness to fast-track new partnerships, have helped to cement the Foundation's strong reputation.

Achievements and performance (CONTINUED)

- As well as continued support of the Care Sector Fundraising Ball, the Foundation played a key role in the #SparkleforSocialCare campaign and, at the end of the reporting period, the launch of the new cross-sector Championing Social Care initiative, which is being hosted by the Foundation.
- An increasingly strong external brand, with growing online and offline media recognition, enabling the Foundation to use its influence to further impact upon its core concerns.

● Partnership Grants

The Foundation supports a small number of significant partnerships with credible and high-quality charities and social enterprises consistent with its three key focus areas.

To be considered for the Foundation’s support, any partnership should:

- involve medium- to long-term investments in innovative and high-impact programmes that will deliver one or more of the Foundation’s objectives;
- demonstrate and be contingent upon on any investment by the Foundation leveraging additional investment; and,
- where appropriate, enable the Foundation to provide wider in-kind support through the expertise of CareTech plc staff, supply chain and wider network.

Over the period of this report, we entered into the following new partnerships:

EY Foundation – Beyond Your Limits. This exciting new programme has been co-designed with the Foundation and professionals in the care sector, including those of CareTech plc, national employers and 80 care-experienced young people across England. Young people will receive support in enhancing the opportunities available to them, employability skills, quality work experience, budgeting / life skills, mental wellbeing alongside 1 to 1 tailored support through business mentoring and a bespoke careers bursary.

Beyond Your Limits will have five key pillars of qualitative evaluation for the programme and we would expect all the young people to report an enhanced level of the following benchmarks post programme:

- enhanced self-confidence and skills and qualities;
- better knowledge of careers and job application skills;
- improved self-awareness including larger personal and professional networks;
- stronger self and career ambition; and,
- financial literacy skills.

Targeting 16-17 year olds in care who are in full / part time education, the programme will deliver a range of guaranteed interventions, including paid work experience and employability training, amounting to 21 days of paid support and training. Linked to this, the programme will provide each participant with a business mentor and a progression coach from EY Foundation who will conduct a strength and needs analysis and, where needed, refer or deliver bespoke interventions, such as conflict management or effective use of a career bursary. A key element of the programme will involve business mentors who can lend their experience and expertise to the young people.

The programme overall will seek to support 210 young people over three years with our support going towards three cohorts of 10 young people each.

Birmingham Disability Resource Centre – Positive Pathways. Positive Pathways aims to help any person with disabilities or person with a long-term condition who is looking to enter or return to employment, training or volunteering. Most beneficiaries are unemployed, and many are likely to lack basic skills including literacy, numeracy, and core skill training. They also lack relevant and recent work experience, appropriate qualifications and current vocational skills.

Achievements and performance (CONTINUED)

This programme will engage with 270 adults with disabilities across the West Midlands and South Staffordshire, working with them on individually-tailored pathways towards recovery using a person-centred approach through education, volunteering, and employment.

The programme offers support in three ways:

- A two-day a week, six-week ‘Opportunities for Life’ programme that gives disabled people the skills, knowledge and confidence to move towards employment.
- The Opportunities Hub, where anyone who is on or who has been on one of employment programmes can drop-in for additional support.
- Mentoring and guidance, ensuring that disabled people engaged through Positive Pathways are receiving their full entitlements and any wider barriers preventing them from participating are resolved.

We have also continued to support the following partnerships below, through which we have (directly and indirectly) supported over 275,000 beneficiaries by the end of this reporting period since the programmes’ inception, representing a significant increase from the 105,000 beneficiaries supported at the same point last year:

British Asian Trust - Mental health and wellbeing for all in Pakistan. We partnered with the COSARAF Foundation to jointly invest in a £1million partnership with the British Asian Trust by which they will deliver a step change in mental health and wellbeing provision in Pakistan.

In the last year, the British Asian Trust has entered into partnerships with four local partners. These partners provide incredible access and support in leading community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities.

In an effort to be more accessible and increase their impact, British Asian Trust and their partners have set-up community clinics using containers, carried out door-knocking engagement exercises, began building better relationships with and educating faith healers and set-up women specific groups to provide a safe and open environment to share and discuss their experiences.

The programme has now had 40,362 attendees at their awareness-raising sessions, supporting 274,468 individuals indirectly through their various engagement activities and improved the access to support for 25,855 individuals. Overall, this represents a solid achievement towards the programme’s targets.

We were delighted that the programme continues to secure high-level support, from high-profile ‘influencers’ across the country, including the Pakistan cricket team, mental health experts and actors.

COVID-19 impacted Pakistan in February, which caused the British Asian Trust to re-think the mental health programme. In response to the pandemic, British Asian Trust and their partners launched COVID-19 related emergency programmes to tackle the mental health challenges caused by the pandemic, temporarily halting the mental health and wellbeing programme in an effort to re-focus their efforts on the immediate needs of their beneficiaries.

Skills for Care - Supporting care workers and promoting employment opportunities for care leavers. We supported sector-leading charity Skills for Care to run pilot projects that explore different ways of supporting people from traditionally under-represented groups into training or employment in adult social care.

The Seeing Potential programme was delivered by four delivery partners, one partner having dropped out early on in the programme. Preliminary results suggest the programme has been successful in encouraging wider recruitment, with delivery partners reporting higher than expected engagement results. Skills for Care engaged 123 individuals directly through the programme, with 105 receiving employability training and support. 26

Achievements and performance (CONTINUED)

individuals have been employed as a direct result of the programme.

The partnership also included support for Value Based Recruitment workshops for recruiting staff in the care sector and the I Care…Ambassadors programme, a voluntary role to promote working in the social care sector. We were pleased that, as part of the added value provided by the company to all Partnership Grant projects, CareTech plc staff participated in both the workshops and promotion of the I Care…Ambassadors programme.

Our partnership with Skills for Care ended in December 2019.

Care Workers Charity - Assisting the UK's care workers. The Foundation is working with The Care Workers Charity to support care workers facing financial hardships. The Care Workers Charity continue to deliver a much-needed service for individual workers in the sector hitting hard times. The Foundation's support for this Grant remains vital as the only crisis grants fund that covers the entirety of the sector. The Care Workers Charity Crisis Grant Fund supported over 274 care workers for an average of £372 per grant award in the first half of 2019 alone, which was an important step up in its delivery although demand significantly outstrips available resources.

Barnardo's - Development of 'Journey', a digital resource for care leavers. We continue to partner with Barnardo's on a £1 million project to develop a ground-breaking digital resource to support young people leaving care. Barnardo's has developed the online resource and started testing internally. Conversations with CareTech plc have already started on expanding testing to CareTech plc and Cambian services. Due to initial delays to the programme, a new Project Plan was agreed with a greater focus on commerciality of 'Journey' and greater emphasis on wider testing ahead of official roll-out.

The Barnardo's team opted to bring development in-house which has allowed them to closely monitor, test and develop the App and thereby saving time. They have benefitted from CareTech plc's resources, talking to staff and service-users relevant to the App, throughout this development period. With the support of the Foundation, Barnardo's has expanded their engagement, testing and data collection nationally, attending multiple events and workshops in England and Scotland.

EY Foundation – Promoting careers in the care sector and helping care leavers in to employment. Our partnership with EY Foundation has seen the first programme of its kind with a specific focus on the care sector and those in care. The programme has been delivered in Potters Bar, Birmingham and Manchester with 25 young people aged 16-19 gaining work experience in CareTech plc offices and services. The three cohorts of young people have also benefitted from the 10-month mentorship by CareTech plc staff.

The young people were given intensive training in core employability skills and the confidence to enable them to transition successfully from school to work or into further education. They received quality paid work experience within the care sector to help them practise their skills and learn about careers in the care sector.

We are delighted by the progress of the Smart Futures and Our Future programmes, which have had an 80% success rate compared to the national average of 55% of similar programmes.

Birkbeck University of London – The ToddlerLab - understanding the development of autism. Breakthroughs in the understanding of the development of autism and other behavioural conditions could be made thanks to a new laboratory to study toddlers, funded in part by the CareTech Foundation.

Research at the £3.7m Wohl Wolfson ToddlerLab at Birkbeck, University of London will increase understanding of developmental disorders, hopefully leading to new interventions and transforming the outlook for people with these conditions. Using the latest wireless technologies, the ToddlerLab will enable the advanced scientific study of brain development for children from 18 months to three or four years in an environment simulating familiar surroundings for toddlers.

Achievements and performance (CONTINUED)

The new ToddlerLab will build on discoveries made at Birkbeck’s BabyLab, which has led to breakthroughs in the understanding of babies’ brain development but its facilities are less well suited to studying toddlers, who require more space as they carry out various daily activities, including walking and playing. Research previously carried out at the BabyLab has included a study showing that babies who react more strongly to sudden changes in light intensity may be more likely to be diagnosed with autism spectrum disorder. It is hoped that the ToddlerLab will lead to similar breakthroughs in the understanding of young children’s brain development, so that conditions can be identified and addressed earlier.

Construction of the ToddlerLab has now been completed and Birkbeck remain confident of beginning use of this incredible new facility in early-2021.

DePaul UK – Improving the mental health of homeless young people in North East. Our partnership with Our partnership with Depaul UK has seen 100 young people experiencing homelessness in the North East receive crucial mental health support. Depaul UK supports young people aged 16-25 who find themselves homeless by providing emergency accommodation, supported housing and other services which help young people rebuild their lives.

Young people who experience homelessness often struggle with a variety of different pressures, with poor mental health often being a major factor. The organisations continue to explore ways of working together to improve the mental health and wellbeing of young people living in Depaul’s supported accommodation across the region. The appointment of a specialist mental health worker has focused support provided to the young people by growing their personal confidence and ability to cope. Through a number of workshops and activities, the programme has built resilience and offered techniques for maintaining positive wellbeing and mental health. Throughout the pandemic, with restrictions in face-to-face engagement, this has included digital engagement with the young people, offering guidance on how to manage their day-to-day activities and develop schedules to cope with the stress of isolation and restricted mobility.

Beyond the financial support provided by the Foundation, the support in kind provided by CareTech plc staff to these partnerships is significant. Harnessing the expertise and skills of CareTech plc staff in this way often brings the partnership to life and our partners comment on how much they value this contribution. Over the course of this financial year, this support in kind equates to just over 36 days, at an estimated value of over £11,800 (compared to some £8,400 last year).

● **Small Grants**

The Foundation added its new Hardship Fund to its product offerings in late-2018, enabling it to support staff facing financial hardship. Since their introduction, demand for these grants has increased steadily and the company agreed a doubling of their contribution in FY2019/20 to £50,000. Demand was significantly stimulated because of the COVID19 pandemic and the trustees agreed to divert additional funds to this grant stream from an underspend on the Partnership Grants, taking the total available to £100,000. This year, the Foundation has supported 134 grant applications to a total amount of £97,759, processing over 200 applications.

The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries:

- “I would like to thank the Foundation for helping me at this difficult time. I have been struggling financially and worrying for some time and this has lifted a huge weight off my shoulders. I am so very grateful. Thank you.”
- “This act of kindness does not go unnoticed and I do hope that one day when all this is behind me and I start living again I will be able to walk in and thank the Foundation face to face for the generous support they have given me”

Achievements and performance (CONTINUED)

Demand for the Foundation's Community Grants increased steadily again this year. During 2019/20 the CareTech Foundation has supported 33 grants to a value of £39,175. To cope with the increased demand, it was agreed that £4,000 was to be redirected from the Match Funding grant stream. Examples of grants made this year include:

- £2,150 towards an inclusive playground at Weston Park Primary School
  West Park Primary School, based in Hornsey, has a higher than average percentage of pupils with Special Educational Needs who require specialised support. The school undertook the development of an inclusive infant playground to encourage physical activity and to make it easier for pupils at the school with sensory needs to access opportunities for equal to that of non-SEN children in November 2019. Through the Community Grants scheme, the Foundation supported the school with a donation of £2,150 to go towards the development of a sensory tunnel that would meet pupils' sensory needs and promote their wellbeing.
- £1,000 towards a hand cycle for a foster child with Cerebral Palsy
  The Foundation donated £1,000 to go towards a special hand cycle for a foster child who has cerebral palsy. This gave a little girl the chance to ride a bicycle, something that she had never been able to do before.
- £2,500 to support a family home destroyed by the Yorkshire Floods
  The Foundation was able to support the friend of an employee whose home was following the floods in Yorkshire in early 2020. The Foundation made a donation to go towards the cost of refurbishing the floors to their home, which was heavily damaged after their home was submerged in 5ft of water.
- £2,500 to support five local community projects in Wales
  The Foundation was delighted to have supported five community grants submitted by the staff team at CareTech plc's Greenfields organisation, which provides therapeutic residential care and education to young people aged between 11 and 18 years. Each charity was awarded a grant of £500 to support the community work they are doing in the area, such as the work of the Montgomeryshire Family Crisis Centre which helps local young people and children who have experienced adverse childhood experiences and witnessed domestic violence.
  https://www.caretechfoundation.org.uk/funding-recipient/greenfields-services/

Due to COVID19, demand for the Match Fund Grants increased only modestly this year because so many charity fundraising challenges were cancelled; we expect this grant stream to pick up again as fundraising challenges are re-instated. During 2019/20, the Foundation supported 28 Match Fund grants to a total of £7,395. Examples of grants made this year include:

- £237 was donated to Alzheimer's Society for a service user who undertook a 5km challenge mile walk (https://www.caretechfoundation.org.uk/funding-recipient/alzheimers-society-2-2/);
- £1,220 was donated to Love Musgrove for a team of employees who organized a charity raffle at Carrs Farm; and
- £1,767 was donated to to Macmillan Cancer Support for various coffee mornings organised across the company
  (https://www.caretechfoundation.org.uk/funding-recipient/macmillan-coffee-mornings/).

Achievements and performance (CONTINUED)

We shine a light on the incredible value of the social care to society and those who live and work within it.

Championing Social Care is a volunteer-led group of leaders from across the social care sector.

Our vision is to ensure a wider and deeper public understanding, appreciation and respect for the 1.6 million people who care for some of the most vulnerable people in our society.

We deliver positive stories and initiatives about the sector about which we all care so passionately. Core to our work is fundraising for care sector-relevant charitable causes.

Launched in 2018 at the iconic Grosvenor House hotel, the Ball celebrates the incredible work of our sector & most importantly, raises funds for care-related charities. To date we have raised an incredible £348,000 & in 2021, we are proud to again support the valuable work of the Alzheimer's Society and The Care Workers Charity.

Established in 2020 at the height of the COVID-19 lockdown, our #SparkleForSocialCare social media campaign was launched to highlight the incredible efforts of the nations 1.6 million care workers caring for some of the most vulnerable members of our society.

Established by Care England, the Care Home Open Day encourages people to visit their local care homes. Our aim is to enrich the lives of the unique, intelligent & charming residents and those special people who care for them through building long-standing and joyous relationships within the local community.

Care Sector's Got Talent! is a fantastic virtual event to showcase the amazing talents of the social care sector. From singing, dancing, comedy, magic or music this will be a talent extravaganza with the winner/s performing live at our 2021 Care Sector Fundraising Ball.

Our Leadership

To underpin the ethos of volunteer leadership, our work is overseen by a small cross-sector Organising Committee, drawn from a wider volunteer group of Ambassadors. Our Ambassadors are senior leaders from a wide range of organisations across the care sector, supported by our Executive who marshals our efforts and manages our day-to-day operations.

We are supported by our Founding Patrons and others and hosted by the CareTech Foundation

Championing Social Care is hosted by the CareTech Charitable Foundation Charity Number 1182567 Company Number 11651094

Achievements and performance (CONTINUED)

● Investment policy and performance

Trustees remain extremely grateful to the Board and shareholders of CareTech plc for the company's generous contributions to the Foundation that account for the vast majority of its funds. Whilst the company has confirmed its ongoing support of the Foundation through its Donation Agreement, trustees recognise the importance of diversifying its income streams and in investing wisely for the long-term financial future of the Foundation's work.

At the start of this year, trustees approved an ambitious Income Diversification Strategy that outlined a series of measures by which to develop new income streams. Unfortunately, the onset of the COVID-19 pandemic has hampered much of the planned activity, such as encouraging donations from other corporates engaged in the social care sector and developing a new Give As You Earn scheme for CareTech plc staff. In particular, the plans for fundraising through challenge events was significantly hampered by the cancellation and postponement of all the events for which the Foundation had secured places and participants. Nonetheless, our CEO's participation in the 2.6 Challenge and the open swimming fundraising challenge undertaken by Richard Hawkes, the CEO of our partner charity the British Asian Trust together raised £4,156. The Foundation was also very grateful to the CareTech plc team which competed in the Yorkshire Three Peaks Challenge and raised a further £1,003 for the Foundation's work.

We were also delighted to secure significant additional funds from three other Founding Partners alongside the Foundation's own contribution to fund the new Championing Social Care initiative, demonstrating that the Foundation is well-placed to support other organisation's charitable ambitions in our sphere of influence.

The most significant development in our fundraising and investment performance of this year was completion of the acquisition of one million shares in CareTech plc, thanks to an incredibly generous deal agreed with the company. As well as providing a significant boost to the Foundation's income stream from future dividends, this new asset has significant potential for the Foundation's long-term financial sustainability.

With the projected increase in the Foundation's income stream through both CareTech plc's annual charitable donation and dividend income from the Foundation's new shareholding will enable the Foundation to build for a long-term future. Trustees agreed at the end of the year a new target to establish an investment fund of £1M within the next five years as a key element of its approach to building long-term financial sustainability for the Foundation.

● Our response to COVID-19

As a Foundation, we recognised quickly that responding to the challenges of COVID-19 had to be our top priority. Our approach covered three key areas:

- Supporting our grantee partners
- Identifying new funding opportunities to address the challenges
- Ensuring continuity of our own operations

Supporting our partners
With trustees' agreement, the Foundation signed up to the commitments to our grant beneficiaries set out by London Funders (see http://covid19funders.org.uk/). The commitments are:

- Adapting activities – we recognise that you may experience difficulties achieving some of the outputs or outcomes we agreed for your grant during the outbreak, and would like to be able to maintain our grant payments to you at originally-agreed levels during this period, so please have a conversation with us if you are affected in this way;
- Discussing dates – we don't want to add pressure, so if you think you will struggle to meet a reporting deadline please get in touch with us so that we can agree a more realistic time for you to

Achievements and performance (CONTINUED)

get things to us wherever possible;
- Financial flexibility – we know you may need to use your funding to help cover sickness, purchase equipment, or deliver services differently, and we will be reasonable if you need to move money between budget headings to ensure your work can continue; and,
- Listening to you – we are here if you want to talk to us about the situation you're facing, but we'll wait for you to call us so that these conversations are at the right time for you.

In line with these commitments, we worked with all the Partnership Fund grantees to agree the most appropriate support we could provide. For a number of grantees, we agreed revised delivery plans in recognition that they simply could not meet existing timetables for reasons completely outside of their control. For other partners, we agreed alternative plans by which to deliver their agreed objectives, such as through online delivery or indeed completely new approaches by which to deliver their objectives. For others, we agreed to revised payment schedules to reflect the impact of the pandemic.

Identifying new funding opportunities to address the challenges
The Foundation was particularly aware of the huge strains that the crisis was likely to have on those individuals and communities we seek to serve. We launched an extensive social media campaign to promote the availability of support through our small grants funds so that CareTech plc staff were aware that we stand ready to support them, their families and communities at this difficult time. In addition, we worked with the CareTech plc team to promote the availability of this support via their new COVID-19 microsite which is being used to coordinate messages to all staff about the situation.

Recognising the significant economic impacts of the public health crisis, trustees took an early decision to increase the funding available through the Foundation's Staff Hardship Fund, more than doubling the funds originally budgeted for this grant stream. As set out in more detail in this year's accounts below, the Foundation ended this financial year supporting 134 applications to the Staff Hardship Fund with a total of £97,759 distributed. This is a very significant increase on last year, when we made 19 grants with a total value of £25,000.

A particularly important element of the Foundation's approach was proactively reaching out to new national and community projects established in response to the Coronavirus challenge. As a result of using the Foundation's increasingly-strong networks across the social care sector and beyond, trustees were able to support a series of important new initiatives:
- **National Care Forc**e was established to provide an online tool that matches volunteers with social care providers. Endorsed by Care England and the National Care Forum, the easy-to-use National Care Force platform will address the urgent need faced by the social care sector during the COVID-19 pandemic. The free online platform is a not-for-profit organisation, powered by healthcare staffing technology firm Florence. By the end of this reporting period, National Care Force has successfully enlisted over 1,500 care providers and over 2,300 volunteers to their platform. The platform has also received a £50,000 award from InnovateUK.
- **Connect the Love** was a new charitable initiative established to support people who are isolated in care homes, hospitals and vulnerable situations by providing devices to keep them digitally connected to friends, families and loved ones. Connect the Love's mission is to alleviate loneliness, improve mental health and prevent isolation during the pandemic and beyond. By the end of this reporting period, Connect the Love had donated 142 tablets to care homes. https://www.connecthelove.com/
- **Kit4Carers** was set up by an impressive group of healthcare and other professionals to ensure that carers in the UK and overseas have access to essential PPE to protect them and those for whom they care from COVID19. By the end of this reporting period, Kit4Carers has provided PPE to four UK-based hospices, enabling over 3,100 stakeholders to access PPE, and provided employment to 25 unemployed carers and four people with disabilities in India. https://kit4carers.org/
- Our local community has also been hard hit by the lockdown and the Foundation has been able to

Achievements and performance (CONTINUED)

provide help to people living near our offices in Potters Bar. Thanks to funds from the Foundation a community radio station was set up for people struggling in the local area. The aim of the Potters Bar Radio station is to help combat isolation and offer a source of comfort and hope to the many people locally who are finding the experience of the lockdown lonely and difficult. By the end of this reporting period, the radio station had secured £1,000 of additional funding from a local County Councillor, increased its programming to seven shows, representative of the Potters Bar community, and is providing live commentary on Potters Bar Town FC matches.

It is worth noting that, in the case of both Connect the Love and Kit4Carers, the Foundation agreed to support directly both new initiatives through the Foundation, providing administrative and governance support. In this way, as well as financial support, both organisations were supported to deliver their programmes with all the appropriate standards expected of charities. This enabled the teams involved to focus on the operational aspects of their initiatives, with the appropriate guidance of the Foundation's trustees, as well as avoiding unnecessary additional financial and administrative burdens of seeking separate charitable status for their work.

Alongside a wide range of partners across the social care sector, the Foundation played a key role in calls for greater recognition of the UK's two million frontline care workers and the part they play in tackling Coronavirus. The #SparkleForSocialCare social media campaign was launched to build awareness of the incredible efforts of care workers during this time of crisis. The campaign seeks to bring to life the amazing work of the 1.6 million care workers up and down the country in coping with some of the most vulnerable members of our community. The social campaign has sparked a number of fantastic initiatives to support our wider efforts, such as the fundraising and community programme launched by Dudley Town FC (see https://www.caretechfoundation.org.uk/dudley-town-fc/), a bespoke set of colouring-in sheets to celebrate the care sector (https://www.caretechfoundation.org.uk/sparkleforsocialcare-in-your-colours/) as well as a fundraising day for the Care Workers Charity's COVID-19 Emergency Appeal (https://www.thecareworkerscharity.org.uk/coronavirus-covid-19/).

Ensuring continuity of our own operations

In order to be able to rise to the challenges of the pandemic, the Foundation had to ensure that its own operations could operate effectively and safely in the new environment.

A key factor throughout this period has been to ensure the health and safety of the Foundation's staff. The demands of the pandemic on staff members, particularly those with caring responsibilities, has put a premium on flexibility and sensitivity.

The Foundation was well-equipped in terms of its technology to operate remotely, with all key systems available online. This enabled the staff team to switch to remote operations ahead of the national lockdown smoothly and effectively. As a result, all of the Foundation's grant streams remained fully operational throughout the year.

Importantly, trustees were able to adjust their own working practices to accommodate the restrictions of the pandemic. As well as switching to video meetings as standard, trustees agreed effective approaches to enable swift decision-making outside of formal scheduled meetings to enable the Foundation to respond quickly and effectively to new demands and opportunities.

- **Our commitment to Diversity Equity and Inclusion**

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective

Achievements and performance (CONTINUED)

organisation.

- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

The Foundation has published its Diversity Equity and Inclusion Statement on its website (see www.caretechfoundation.org.uk/about-us/diversity/. In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. With the benefit of a full year of information, we are currently assessing the success or otherwise of our approach. Trustees will consider the results of this review early in the new financial year and consider the need for further action.

In addition to this review, key developments this year on these important issues have included:

- a joint trustee and staff training session on unconscious bias;
- a trustee recruitment exercise in which we actively sought to broaden the diversity of the candidates, carefully scrutinising our recruitment approach to ensure as inclusive an approach as possible; and,
- enhancing the accessibility of the Foundation’s website and introducing subtitles for all Foundation videos, in line with the web accessibility guidelines produced by Purple, as part of the Foundation’s commitments to the Purple Tuesday (https://purpletuesday.org.uk) initiative.

Financial review

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

● Reserves policy

As a medium-sized charity, trustees recognise that we need to invest our funds wisely and safely but have also agreed that we wish to back innovative programmes. With innovation comes higher potential impact but also, of course, higher risk. As trustees, we have agreed that we have:

- a reasonably high risk appetite in respect of the projects we support, although will always seek a balanced portfolio of projects of varying risk levels;
- a low risk appetite in respect of the reputation of the organisations with which we partner, preferring to work with credible and respected partners; and,
- a low risk appetite in terms of process, having put in place rigorous due diligence procedures to safeguard the Foundation’s funds and reputation.

In line with the above risk statement, the Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Trustees budgeted for a surplus of £70,000 for the full year ending September 2020 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £167,310 of free reserves.

This year, trustees quantified updated the Foundation's Reserves Policy to establish a target of maintaining free reserves equal to six months of staff and associated costs. The agreed Business Plan for FY2020/21 includes plans for £100,000 to be allocated to free reserves which will ensure that this target has been substantially met,

The Foundation confirmed a formal long-term Donation Agreement with CareTech plc to provide the Foundation with the required confidence as to the quantum of donations to ensure that the Foundation could meet its long-term commitments. The trustees' budgeting is currently based on conservative estimates and a small amount of in-year unallocated funds, in addition to the Reserves target noted above, to allow for any significant unforeseen expenditure.

As noted above, CareTech plc has over the last two years made a restricted donation to the Foundation – over and above its main annual donation – to support the Foundation's Staff Hardship Fund. This year's restricted donation in this regard was £50,000, all of which was committed during the year. No other restricted funds were received or held this reporting period.

● **Our financial position**

The Foundation remains well-placed financially to deliver its long-term objectives, thanks to the funding agreed by CareTech plc as set out in the Donation Agreement between CareTech plc and the Foundation settled in July 2019.

This year saw a welcome growth in income from the plc's annual donation and an additional restricted donation to support the growth of the Foundation's Staff Hardship Fund. Of most importance, however, was the settling of one million shares in CareTech plc with the Foundation. This very significant addition will enable the Foundation to ensure its long-term financial sustainability in the longer term, as well as boosting short-tern income thanks to the dividend yield expected from the shares.

Providing the Foundation with sufficient clarity as to the likely funds at its disposal over at least the medium-term ensures the best possible opportunity for it to deliver impact. The Board of CareTech plc, in establishing the Foundation, fully accepted the importance of settling clearly the funding basis for the Foundation moving forward, enabling it to focus on delivering impact and reinforcing its independence. For the year ahead, the Donation Agreement provides for an increase in the plc's annual donation from 2% to 2.5% of pre-tax profits, following the success of the Foundation over the first three years of its support by the plc.

CareTech plc complements its financial donations by supplying significant in-kind support, such as office accommodation, back office systems and staff expertise. We have established systems to capture and attribute the full value of CareTech plc's support to the Foundation, which includes:

- the value of all in-kind support provided (accommodation, back-office support, staff salaries for seconded staff, etc.)
- the value of employee volunteering hours
- any other value added/leveraged support provided by the Foundation

In this current year, the overall value of this in-kind support has been valued at just over £23,000 (compared to £15,568.63 last year).

As noted elsewhere in this Report, trustees have established an Income Diversification Strategy. The benefits of diversification of income go far beyond simply achieving an income surplus; diversification also gives organisations the security needed to focus more on long-term strategies and ultimately have more impact for their beneficiaries. The aims of the Foundation's income diversification strategy, therefore, are:

- to increase the capacity of the Foundation's grant-making capacity
- to reduce its reliance on a single income stream (however reliable)
- to provide greater certainty on future income levels to encourage longer-term investment

Unfortunately, the COVID19 pandemic has thwarted a number of elements of the implementation of the Income

Diversification Strategy, notably the planned fundraising challenges as a result of so many events being cancelled due to COVID-19. Despite this, the Foundation surpassed its internal target with £5,158.09 raised through fundraising challenges this year and there are good plans in place for the resumption of fundraising challenges next year. The Foundation team also had good success in securing additional income for the Championing Social Care initiative, securing £90,000 over three years from three other organisations to match the Foundation's own commitment. Beyond the actual income raised, this move shows that other organisations trust the Foundation to deliver programmes of mutual interest.

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, in in place. The Foundation uses the xero.com accountancy system, with additional accountancy and payroll support provided by Cater Chartered Accountants Ltd, to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken by the Audit & Risk Committee as well as the full Board of trustees.

- **Other financial matters**

The Foundation has no material pension liability.

To date, the Foundation has had no material and trustees have not considered the extent to which the Foundation takes social, environmental or ethical consideration in to account in investment policy. However, trustees established a new investments target towards the end of this reporting year and have agreed to update the Foundation's investment policy to reflect trustees' commitment to pursuing an ethical investment strategy.

The shares in CareTech plc acquired during this period can only be disposed of with the express written approval of the Directors of CareTech plc. Trustees accepted this restriction when approving the terms of the acquisition of the shares.

- **Our approach to fundraising**

The main source of income for the Caretech Foundation is the annual donation gifted by its founding company, Caretech Plc. Over the past year, there has been emphasis for the Foundation to diversify their income stream to ensure sustainability of the Foundation in its delivery of public benefit.

In line with the Foundation's Income Diversification Strategy, we secured places in a number of fundraising challenge events, including the Vitality 10k Run, the Welsh Dragon Ride and Swim Serpentine, in this financial year. These places were made available to Caretech Plc employees and external stakeholders with the purpose that all donations would go towards the Foundation's grants. Despite the COVID-19 pandemic, which forced several events to be postponed, supporters of the Foundation rallied and raised £5,158:

- The Foundation's CEO, Jonathan Freeman, successfully completed the 2.6 Challenge in April 2020, raising £712 for the Foundation.
- Richard Hawkes, CEO of the Foundation's partner, the British Asian Trust, completed an open water outdoor swim of 4km in September 2020. Out of the total of £6,388 that was raised for the mental health programme in Pakistan, £3,444 was raised for the Caretech Foundation
- Caretech plc employees raised £1,003 by successfully completing the Yorkshire 3 Peaks event in September 2020.

Over the course of this year, the Foundation has supported two new initiatives established in response to the COVID-19 pandemic: Connect the Love and Kit4Carers. These initiatives are supported by groups of volunteers who fundraise specifically for them, within the over-arching approach of the Foundation. The two initiatives fundraise through individual donations and through applications to other grant-making bodies. The Foundation monitors the activities of these volunteers and ensures that all involved operate in line with the highest possible standards of fundraising. In addition to the commitments made by the Foundation, Connect the Love raised £512 and Kit4Carers raised £11,702 over this reporting period.

The Foundation did not collaborate with any professional fundraisers or commercial participators to carry out any activities.

- **Regulatory issues**

In developing its fundraising efforts, the Foundation has sought to apply the best practice standards of The Code of Fundraising Practice issued by the Fundraising Regulator. In recognition of the planned growth in its fundraising efforts, the Foundation is completing its registration with the Fundraising Regulator to ensure that all fundraising efforts comply with current regulations and best practice set out by regulators and professional membership bodies. Once registration is completed, the Foundation will share codes of best practice with supporters and relevant partners to ensure these standards are applied across all activities.

To date, we are not aware of any breach of The Code of Fundraising Practice. Due to the nature of delivering fundraising across multiple sites through volunteer effort, the Foundation is aware that there is a risk of breaching fundraising compliances. The Foundation is currently in the process of engaging with the Fundraising Regulator to establish a Compliance Policy to ensure all concerns are raised as a priority. The Foundation is currently in the process of reviewing its policies to ensure that they are fit for purpose for its expanded fundraising efforts.

Fundraising activities for the Foundation are available to Caretech plc employees as well as external shareholders. All information relating to fundraising challenges are promoted on the Foundation's website with links to the official website to ensure transparency. Fundraising agreements are shared with interested participants at the earliest possible time. The Foundation understands that, due to inexperience in fundraising for charities, some of our supporters may require additional training and support. These services are offered to fundraisers once they enter into agreement with the Foundation.

All fundraising donations are processed through the Virgin Money Giving website, which allows the Foundation to monitor fundraising efforts. The Foundation actively communicates with supporters and engages on their social media to encourage transparency.

The Foundation has a Complaints Policy that outlines how complaints should be dealt with within the charity and when the complaints should be escalated to senior management. The Complaints Policy is available on the Foundation's website at www.caretechfoundation.org.uk/complaints/. The Foundation has taken active steps to ensuring the Policy is shared at the earliest opportunity with the fundraising agreements for individuals undertaking fundraising challenges. The Caretech Foundation has received no complaints with regard to fundraising over the past 12 months.

The Foundation engages with those in vulnerable positions as part of their day-to-day activities. The Foundation has a Safeguarding Policy in place and a nominated Safeguarding Trustee as part of its efforts to protect vulnerable people. To ensure our vulnerable supporters are able to undertake safe and effective fundraising, the Foundation is currently reviewing its Safeguarding Policy. The nature of the work undertaken by the Foundation ensures all employees are comfortable recognising and working with those in vulnerable positions.

Structure, governance and management

● Constitution

The Foundation's governing documents are its Memorandum & Articles of Association incorporated on 30 October 2018, as amended by Special Resolution and registered at Companies House on 18 March 2019, and as further amended by Special Resolution on 21 April 2020.

The Foundation is constituted as a Company limited by guarantee, number 11651094.

● Legal status

The CareTech Foundation was established as an unincorporated body, registered with the Charity Commission. Following a review supported by the Foundation's legal advisers, it was agreed that an incorporated structure is more suitable. Incorporated status and fresh registration with the Charity Commission was secured in March 2019. In May 2020, changes were made to the Foundation's membership to enhance its independence still further with membership being transferred from CareTech plc as the sole corporate member to the four independent trustees.

● Organisational structure and decision-making policies

Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the CareTech Charitable Foundation for the benefit of current and future beneficiaries".

The quorum for decision-making at Board meetings for normal business is five members, of which at least two members should be those appointed as external members. In respect of any decisions regarding the relationship and any specific arrangements between the Foundation and CareTech Holdings PLC, any trustees who are directors, officers or senior staff of CareTech Holdings PLC should not count in the quorum or vote. In these circumstances, the quorum for decision-making shall be four members.

The Board of Trustees has established three committees, with delegated authority for specific aspects of the Foundation's work set out in Terms of Reference for each committee. These committees are:

- Remuneration Committee
- Audit & Risk Committee
- Investment Committee

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

The Foundation employs a small staff team responsible for day-to-day management of its business. Over this reporting period, the staff team comprised:

- Chief Executive Officer (0.6FTE)
- Foundation Manager
- Grants & Finance Officer (0.6FTE)

● Recruitment and support of trustees

In selecting individuals for appointment as trustees, the trustees are required by virtue of the Articles to have regard to the skills, knowledge and experience needed for the effective management of the Foundation. This

Structure, governance and management (CONTINUED)

has been complemented by undertaking regular Trustee Skills Audits to inform future recruitment priorities.

The Foundation's Trustee Terms of Reference provide for a mix of trustees, covering independent trustees, senior representatives of CareTech plc and other staff employed by CareTech plc. Independent trustees are recruited via open selection exercises to ensure as broad a range of candidates as possible. Senior CareTech plc trustees are suggested by the company for consideration by the full board of trustees, bearing in mind the mix of skills and experience required. Two staff members are normally recruited by inviting the Overall Winner of the CareTech plc Care Awards to become a trustee, subject to the full trustee board ensuring that the individual is suitable using the above criteria – and ensuring that the individual in question wants to accept this important role! The Foundation's Articles also provide that at least one Trustee shall be a Sheikh Family Member, willing to serve as a Trustee and deemed by the Trustees to be suitable to act as a Trustee.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees. All Trustees have also signed up to the Foundation's Trustee Code of Conduct.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feeds in to a wider trustee learning and development programme.

As well as participation in bespoke and paid-for training for trustees, the Foundation is a member of the Association of Charitable Foundations (ACF) and the National Council of Voluntary Organisations (NCVO) to ensure that trustees and staff are up to date on best practice aware of developments and are well networked with other leaders within the sector.

● Our arrangements for setting pay and remuneration of key personnel

The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

A Remuneration Committee of trustees sets the remuneration provided to the Foundation's Chief Executive Officer, with delegated authority provided by the full board of trustees. The Committee's decision is based on the following criteria and benchmarks:

- The performance of the CEO as reported through the annual performance system, including an assessment of the extent to which agreed objectives have been delivered
- Inflation (CPI)
- General wage inflation
- Reported average pay awards in 2019 in the not-for-profit sector

Remuneration levels for other Foundation staff are set by the Chief Executive Officer using the same criteria, taking in to account the decisions of the Remuneration Committee.

● Our relationship with CareTech plc and with other organisations

The Foundation was founded by and is principally funded by CareTech plc. Trustees and staff are made fully aware of the independent nature of their role and a Conflicts of Interest Policy is in place and actively monitored to ensure that any potential conflicts of interest – particularly those concerning the Foundation and CareTech plc – are appropriately managed.

A Communications Protocol has also been agreed between the Foundation and the company to ensure that the independent nature of the Foundation is properly recognised in all communications materials.

Structure, governance and management (CONTINUED)

The trustees undertook a formal review of the Foundation's compliance with the Charity Commission's Guidance for charities with a connection to a non-charity (www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity), using the Charity Commission's recommended checklist. Trustees were confident that the Foundation meets the expectations of the Guidance. Through this review, trustees identified a number of actions by which to improve further the Foundation's compliance with the Guidance. The key improvements identified were: to include formal review statement in Annual Report; to finalise the Donations Agreement with CareTech plc; and, to agree a Communications Protocol with CareTech plc. All of these actions have been completed. Trustees will undertake an annual review of the Guidance to ensure continued compliance.

More generally, the Foundation seeks to work alongside a range of charities and organisations, principally through its grant-funding streams, to maximise its impact whilst ensuring that there is clarity as to each organisation's roles and responsibilities. In particular, formal grant agreements are in place with all Partnership Fund recipients.

The Foundation is keen to work alongside other funders where the interests of both are aligned and such collaboration can improve the impact of our work. A key mechanism by which this is achieved is the requirement for Partnership Fund grants to leverage additional funding as a result of the Foundation's investment. We are also working with other funders to explore joint approaches and investment on issues of mutual interest.

- **Management of Risks**

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- dependency on limited income sources income diversification, with the result that the trustees have focussed on the delivery of the Foundation's Income Diversification Strategy; and,
- poor delivery of grant-funded programmes due to partner issues and/or in-kind support provided by CareTech plc, which is assessed as a moderate level risk and continues to be monitored.

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the Audit & Risk Committee as well as the full Board of trustees.

Structure, governance and management (CONTINUED)

● **Charity Governance Code**

In keeping with our commitment to good governance, trustees undertook a formal assessment of the Foundation's compliance with the Charity Governance Code (www.charitygovernancecode.org). The aim of the Governance Code is to help charities and their trustees develop high standards of governance. The Code is not a legal or regulatory requirement but is intended to be a tool for continuous improvement towards the highest standards. The review used the recommended checklist to assess performance and to identify areas for improvement.

In general, we consider the Foundation to be well-placed in most areas of recommended practice. We identified a number of areas for improvement, the majority of which were already planned to be implemented. The principal areas for improvements we have identified through the review (mapped against the Code criteria – references in brackets below) were:

- ensuring implementation of the new Impact Assessment Framework (1.4.2 and 4.6.2);
- developing an Income Diversification Strategy (1.5.1);
- benchmark performance against other similar organisations (4.6.4);
- review effectiveness of Board (5.5.3, 5.8.2 and 5.8.3);
- to consider unconscious bias training for trustees (6.3.1);
- implement annual trustee review meetings (6.3.2 and 6.3.3); and,
- consider putting Complaints Policy on website (7.6.2)

We have now implemented all of these identified improvements. Trustees will undertake an annual review of the Foundation's performance against the Code to ensure continued compliance.

Plans for future periods

Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- The Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas
- The staff of CareTech plc and its service users will feel proud of and be strongly engaged in the Foundation
- The Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech plc's values and approach.

Lessons learned

As part of our annual strategic review and reflecting three years of operations, trustees identified the following key lessons which the Foundation has learned:

- Our response to the COVID19 pandemic has demonstrated strength and relevance of the Foundation's mission – and its agility to respond to this unprecedented challenge
- Clarity of purpose is essential to decide what to support; and similar clarity as to timelines and objectives of those supported is vital.
- There is growing interest in our areas of focus but we have carved out a clear position; there is much scope to contribute more widely to key social debates relevant to the Foundation's work.
- Increasing engagement with other sector players is powerful
- The blend of plc and independent trustees is really important; we are increasingly comfortable in managing the creative tension!
- Improved meeting management and engagement improves decision-making
- When Caretech plc staff are engaged, projects can really come alive – but this can be difficult given the nature of the sector.
- Regular and meaningful performance monitoring is key but getting balance right between monitoring performance effectively and micro-management is tricky.

Plans for future periods (CONTINUED)

Plans for the future
For the year ahead, trustees have identified the following key objectives:

- To continue to effectively manage a portfolio of major partnerships, ensuring that they deliver the impact expected and that there is a strong and trusting relationship between the Foundation and its partners.
- To continue to grow the number of applications to the Foundation’s small grants schemes, with a spread across all areas of CareTech plc’s operations.
- To agree the terms by which the Foundation can appropriately support CareTech plc’s CSR agenda.
- To establish and successfully manage the new cross-sector Championing Social Care initiative as well as to continue support of the other hosted initiatives, which currently includes Connect the Love and Kit4Carers,
- To continue to build the Foundation’s profile among its core audiences.
- To ensure rigorous reporting and effective management of all current Partnerships, with well-evidenced impact evaluation plans and reports using the Impact Assessment Framework informed by the updated Monitoring & Evaluation Report. In particular, we will focus greater attention and at an earlier stage to those partnerships falling short of expectations.
- To effectively manage the demand for new Partnerships, ensuring that the Foundation has a pipeline of powerful and innovative opportunities.
- To implement the agreed Income Diversification Strategy, noting that the COVID19 pandemic had a significant impact on plans this year.
- To review the Foundation’s investment strategy, especially in the light of the acquisition of the CareTech plc shares.
- To establish the Foundation’s free reserves, in line with its updated policy.
- To develop at least one new co-funding partnership with another grant-making body.
- To work with the Foundation’s new auditors on the full audit to identify opportunities to further improve the charity’s systems and operations.
- To ensure continued high levels of compliance with the Charity Commission’s Guidance for charities associated with non-charities and with the Code of Good Governance.
- To continue to support the ongoing training and development of trustees and staff.
- To engage trustees further outside of formal business in the work of the Foundation and its communications activity.
- To continue roll-out of the new Monitoring & Evaluation form for existing and new partners.
- To publish our second Impact Report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 charity's auditors are 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 charity's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Mr H R Sheikh
Chairman
Date: 19 February 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of Caretech Charitable Foundation (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER MATTERS - COMPARATIVES

We were appointed as auditors of the charitable company in August 2020 and because the charitable company did not meet the criteria for an audit at 30 September 2019, so that one was neither required nor undertaken, we have been unable to obtain sufficient audit evidence to satisfy ourselves with respect to the opening balances of the period or the comparative figures, including the allocation between restricted and unrestricted funds.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARETECH CHARITABLE FOUNDATION (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House

Station Road
Cambridge
CB1 2LA

Date: 10 March 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	4	**4,827,542**	**126,281**	**4,953,823**	347,647
Other income	5	**-**	**-**	**-**	70,507
TOTAL INCOME		**4,827,542**	**126,281**	**4,953,823**	418,154
EXPENDITURE ON:					
Charitable activities	6	**495,454**	**164,083**	**659,537**	346,184
TOTAL EXPENDITURE		**495,454**	**164,083**	**659,537**	346,184
Net gains on investments	11	**130,000**	**-**	**130,000**	-
NET INCOME/(EXPENDITURE)		**4,462,088**	**(37,802)**	**4,424,286**	71,970
Transfers between funds	15	**(65,570)**	**65,570**	**-**	-
NET MOVEMENT IN FUNDS		**4,396,518**	**27,768**	**4,424,286**	71,970
RECONCILIATION OF FUNDS:					
Total funds brought forward		**71,970**	**-**	**71,970**	-
Net movement in funds		**4,396,518**	**27,768**	**4,424,286**	71,970
TOTAL FUNDS CARRIED FORWARD		**4,468,488**	**27,768**	**4,496,256**	71,970

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 47 form part of these financial statements.

CARETECH CHARITABLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Investments	11		**4,300,000**		-
			4,300,000		-
CURRENT ASSETS					
Debtors	12	**5,237**		37,243	
Cash at bank and in hand		**275,276**		106,382	
		280,513		143,625	
Creditors: amounts falling due within one year	13	**(84,257)**		(71,655)	
NET CURRENT ASSETS			**196,256**		71,970
TOTAL NET ASSETS			**4,496,256**		71,970
CHARITY FUNDS					
Restricted funds	15		**27,768**		-
Unrestricted funds	15		**4,468,488**		71,970
TOTAL FUNDS			**4,496,256**		71,970

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Mr H R Sheikh
Chairman
Date: 19 February 2021

The notes on pages 33 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	17	**173,894**	106,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		**(5,000)**	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		**(5,000)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		**-**	**-**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**168,894**	**106,382**
Cash and cash equivalents at the beginning of the year		**106,382**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	**275,276**	106,382

The notes on pages 33 to 47 form part of these financial statements

1. GENERAL INFORMATION

CareTech Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office Is 7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG.

The functional and presentational currency is GBP.

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) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation 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.

2.2 INCOME

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

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 Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company 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.

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.

2.3 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 TAXATION

The Company 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 Company 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.

2.5 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 Statement of Financial Activities.

2.6 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.

2.7 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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 Company 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 Statement of Financial Activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 PENSIONS

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

2.11 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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:

- Valuation of donated shares
- Valuation of gifts in kind

The Company 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.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Donations	662,542	103,215	**765,757**	335,412
Donation of shares	4,165,000	-	**4,165,000**	-
Gifts in kind	-	23,066	**23,066**	12,235
	4,827,542	126,281	**4,953,823**	347,647
TOTAL 2019	335,412	12,235	347,647	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Other income	-	-	**-**	70,507
TOTAL 2019	52,257	18,250	70,507	

Other income in 2019 represents the transfer value at fair value of the assets of the assets and liabilities of CareTech Charitable Foundation, registered charity number 1173154, upon its incorporation on 3 April 2019.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	**Grant funding of activities 2020 £**	**Support costs 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Skills development in care sector	4,198	36,902	18,096	**59,196**	128,836
Disabilities and mental health	7,630	192,785	88,253	**288,668**	135,410
Supporting communities	27,947	188,439	95,287	**311,673**	81,938
	39,775	418,126	201,636	**659,537**	346,184
TOTAL 2019	5,231	229,301	111,652	346,184	

In 2019 £30,485 was attributable to restricted funds and £315,699 was attributable to unrestricted funds.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Skills development in care sector 2020 £	Disabilities and mental health 2020 £	Supporting communities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	12,113	59,069	63,774	**134,956**	66,316
Management fees	560	2,731	2,949	**6,240**	6,240
Bank charges	42	205	222	**469**	206
General expenses	451	2,200	2,375	**5,026**	1,830
Insurance	158	770	831	**1,759**	719
Printing and stationery	63	307	332	**702**	505
Website costs	468	2,283	2,466	**5,217**	150
Staff training	158	771	832	**1,761**	360
Travel	222	1,086	1,173	**2,481**	2,451
PR cost	1,400	6,828	7,372	**15,600**	7,200
Marketing	837	4,081	4,407	**9,325**	246
Legal and professional	434	2,117	2,285	**4,836**	20,990
Audit and accountancy services	1,038	5,063	5,466	**11,567**	573
Independent examiner fees	-	-	-	**-**	3,282
Subscriptions	75	367	397	**839**	-
Postage	2	10	11	**23**	-
Admin support	75	365	395	**835**	584
	18,096	88,253	95,287	**201,636**	111,652
TOTAL 2019	41,553	43,672	26,427	111,652	

7. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Improving skills	36,902	-	**36,902**	82,120
Supporting people	192,785	-	**192,785**	91,670
Supporting employees and local communities	70,402	118,037	**188,439**	55,511
	300,089	118,037	**418,126**	229,301
TOTAL 2019	203,001	26,300	229,301	

The Company has made the following material grants to institutions during the year:

	2020 £	2019 £
NAME OF INSTITUTION		
Barnardo's	**-**	50,000
British Asian Trust	**100,000**	50,000
Birkbeck College	**83,332**	41,670
Hemraj Goyal Foundation	**-**	12,500
Care Workers Charity	**12,500**	10,000
EY Foundation	**30,000**	9,840
Skills for Care	**6,900**	9,780
National Care Force	**12,500**	-
Depaul UK	**9,453**	-
Other	**45,404**	19,211
	300,089	203,001

8. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**7,900**	-

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	**119,202**	59,553
Social security costs	**8,670**	3,285
Contribution to defined contribution pension schemes	**7,084**	3,478
	134,956	66,316

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

	2020 No.	2019 No.
Management and administrative staff	**3**	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £70,001 - £80,000	**1**	-

The key management personnel of the Charity comprise the CEO, Foundation Manager and the Trustees. The total remuneration, including pension contributions and employers national insurance contributions of key management personnel was £120,091 (2019 - £37,637).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totalling £492 were reimbursed or paid directly to 3 Trustees (2019 - £59 to 1 Trustee). All expenses relate to travel expenses for their role as a Trustee.

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
Additions	**5,000**
Cost of donated shares	**4,165,000**
Unrealised gains	**130,000**
AT 30 SEPTEMBER 2020	**4,300,000**

All listed investments are listed on recognised stock exchanges.

12. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	**5,237**	37,243
	5,237	37,243

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other taxation and social security	**3,333**	3,820
Other creditors	**-**	1,137
Accruals and deferred income	**10,500**	3,282
Grants accrued	**70,424**	63,416
	84,257	71,655

14. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	**4,300,000**	-

Financial assets measured at fair value through income and expenditure comprise investments.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
UNRESTRICTED FUNDS						
General Funds	**71,970**	**4,827,542**	**(495,454)**	**(65,570)**	**130,000**	**4,468,488**
RESTRICTED FUNDS						
Staff hardship fund	**-**	**50,000**	**(100,570)**	**50,570**	**-**	**-**
Gifts in kind	**-**	**23,066**	**(23,066)**	**-**	**-**	**-**
Kit4Carers	**-**	**20,703**	**(24,217)**	**10,000**	**-**	**6,486**
Connect the Love	**-**	**512**	**(3,730)**	**5,000**	**-**	**1,782**
Championing Social Care	**-**	**32,000**	**(12,500)**	**-**	**-**	**19,500**
	-	**126,281**	**(164,083)**	**65,570**	**-**	**27,768**
TOTAL OF FUNDS	**71,970**	**4,953,823**	**(659,537)**	**-**	**130,000**	**4,496,256**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Balance at 30 September 2019 £
UNRESTRICTED FUNDS			
General Funds	387,669	(315,699)	71,970
RESTRICTED FUNDS			
Gifts in kind	12,600	(12,600)	-
Staff hardship fund	18,250	(18,250)	-
	30,850	(30,850)	-
TOTAL OF FUNDS	418,519	(346,549)	71,970

15. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

The Foundation receives a restricted donation from CareTech Holdings plc to enable us to provide small grants to CareTech Holdings plc staff and those who may have recently left the company who find themselves in significant financial hardship or at risk of becoming in significant fianacial hardship.

Gifts in kind

The gifts in kind comprise the rentable value of property and the apportioned salary costs of workers for services provided free of charge.

Kit4Carers

The Foundation receives restricted donations which support the work of Kit4Carers, a charitable project to raise funds, procure and distribute personal protective equipment (PPE) to carers of vulnerable members of society who are at increased risk of infection with COVID19.

Connect the Love

The Foundation receives restricted donations which enable Connect the Love, a charitable initiative to support digitally unconnected people, who are isolated in care homes, hospitals and vulnerable positions by providing devices to allow them to communicate with their loved ones.

Championing Social Care

The Foundation receives restricted funds for the Championing Social Care campaign, which strives to ensure a wider and deeper public understanding and appreciation for the social care sector.

Transfers

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**
Fixed asset investments	4,300,000	-	**4,300,000**
Current assets	252,745	27,768	**280,513**
Creditors due within one year	(84,257)	-	**(84,257)**
TOTAL	4,468,488	27,768	**4,496,256**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	143,625	143,625
Creditors due within one year	(71,655)	(71,655)
TOTAL	71,970	71,970

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	**4,424,286**	71,970
ADJUSTMENTS FOR:		
(Losses)/gains on investments	**(130,000)**	-
Decrease/(increase) in debtors	**32,006**	(37,243)
Increase in creditors	**12,602**	71,655
Share donation	**(4,165,000)**	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	**173,894**	106,382

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	**275,276**	106,382
TOTAL CASH AND CASH EQUIVALENTS	**275,276**	106,382

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2019 £	Cash flows £	Changes in market value and exchange rate movements £	At 30 September 2020 £
Cash at bank and in hand	106,382	38,894	130,000	275,276
	106,382	38,894	130,000	275,276

20. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,084 (2019 - £3,478) were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

During the year purchases totalling £2,550 (2019 - £Nil) were made from Earlsbrook Consulting Limited, a company controlled by the CEO, no amounts were outstanding at the year end.

During the year Caretech Holdings plc, a company with three mutual Trustees/Directors, made donations to the Charity of £702,004 (2019 - £516,412) and donated shares valued at £4,165,000 (2019 - £Nil).

During the year, 2 trustees made donations to the Charity totalling £408 (2019 - £Nil).