

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)

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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

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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.

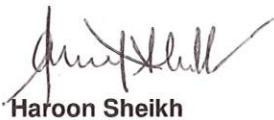
Closer to home, we have been able to make an increasing number of smaller grants nominated by CareTech staff to projects in their local communities. Great examples like providing MP3 players with personalised music lists for dementia sufferers through an innovative new music therapy programme. These 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.

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TRUSTEES' REPORT
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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.

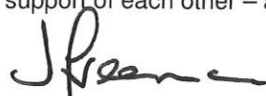
I am also really excited about our new partnerships this year, such as:

- 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!



Jonathan Freeman MBE
Chief Executive Officer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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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 fund 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.

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 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.

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.

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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.

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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

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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

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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

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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.

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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).

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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/>

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- £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's 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

Championing Social Care

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.

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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/>).

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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.

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

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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

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- 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

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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, is 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.

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

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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.

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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".

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

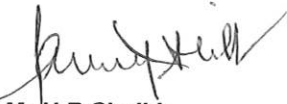
The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

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: 20th FEB 2023

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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 FEB 2023

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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.

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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:

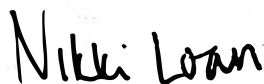
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity 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: 02/03/2023

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
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

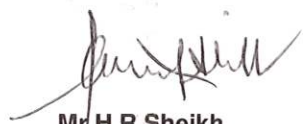
	Note	2022 £	2022 £	As restated 2021 £	As restated 2021 £
FIXED ASSETS					
Tangible assets	12		624		-
Investments	13		1,772,909		6,410,000
			<u>1,773,533</u>		<u>6,410,000</u>
CURRENT ASSETS					
Debtors	14	6,133,018		2,209	
Cash at bank and in hand		1,629,479		837,273	
			<u>7,762,497</u>	<u>839,482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

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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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.

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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
	<u>1,570,552</u>	<u>665,800</u>	<u>2,236,352</u>	<u>1,257,580</u>
TOTAL 2021 AS RESTATED	<u>1,165,396</u>	<u>92,184</u>	<u>1,257,580</u>	

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5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	141,000	141,000	127,500
	<u>141,000</u>	<u>141,000</u>	<u>127,500</u>
TOTAL 2021	127,500	127,500	
	<u>127,500</u>	<u>127,500</u>	

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	-
	<u>150,352</u>	<u>150,352</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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).

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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	-
	<u>1,679,924</u>	<u>259,697</u>	<u>1,939,621</u>	<u>670,119</u>
TOTAL 2021	<u>525,039</u>	<u>145,080</u>	<u>670,119</u>	

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>2,100</u>	<u>1,900</u>

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
	<u>216,515</u>	<u>143,297</u>

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).

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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	<u>624</u>
NET BOOK VALUE	
At 30 September 2022	<u>624</u>
At 30 September 2021	<u>-</u>

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	<u>-</u>	<u>1,772,909</u>	<u>1,772,909</u>

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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
	<u>6,133,018</u>	<u>2,209</u>

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
	<u>1,456,484</u>	<u>203,401</u>

	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	<u>14,000</u>	<u>52,500</u>

Deferred income in 2021 relates to 2022/23 Care Sector Fundraising Ball income.

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	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	<u>1,377,225</u>	<u>133,852</u>

Grants committed but not accrued at 30 September 2022 were £899,896.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

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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

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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
	<u>837,273</u>	<u>792,206</u>	<u>1,629,479</u>

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.

