

Registered number: 11651094
Charity number: 1182567

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

Trustees	Mr H R Sheikh, Chairman Ms F Ali (resigned 24 February 2023) Mr C N Cheffings (resigned 19 July 2023) Mr C K Dickinson Mr N Jaffer * Dr M Livingston Mr F R Sheikh Mr H Sheikh Mrs J Taplin * Mrs C Marshall * (resigned 24 January 2023) Mrs L J Stafford Mr R L Kramer * (appointed 17 May 2023) Ms B Keane-Rao * (appointed 17 May 2023) Ms H C Burton * (appointed 17 May 2023) Ms V Bouamama (appointed 19 July 2023)
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* independent trustees

Company registered number	11651094
Charity registered number	1182567
Registered office	7th Floor, Metropolitan House 3 Darkes Lane Potters Bar Hertfordshire EN6 1AG
Chief executive officer	Jonathan Freeman
Independent auditor	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

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

Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

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

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CEO's STATEMENT

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

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

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

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



Jonathan Freeman MBE
Chief Executive Officer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

OBJECTIVES AND ACTIVITIES

The Trustees present their annual report together with the audited financial statements of The Caretech Charitable Foundation ("the Charity" or "the Foundation") for the year 1 October 2022 to 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Our purposes

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

What

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

Who

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

How

- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make

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

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

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our strategies for achieving our aims and objectives

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

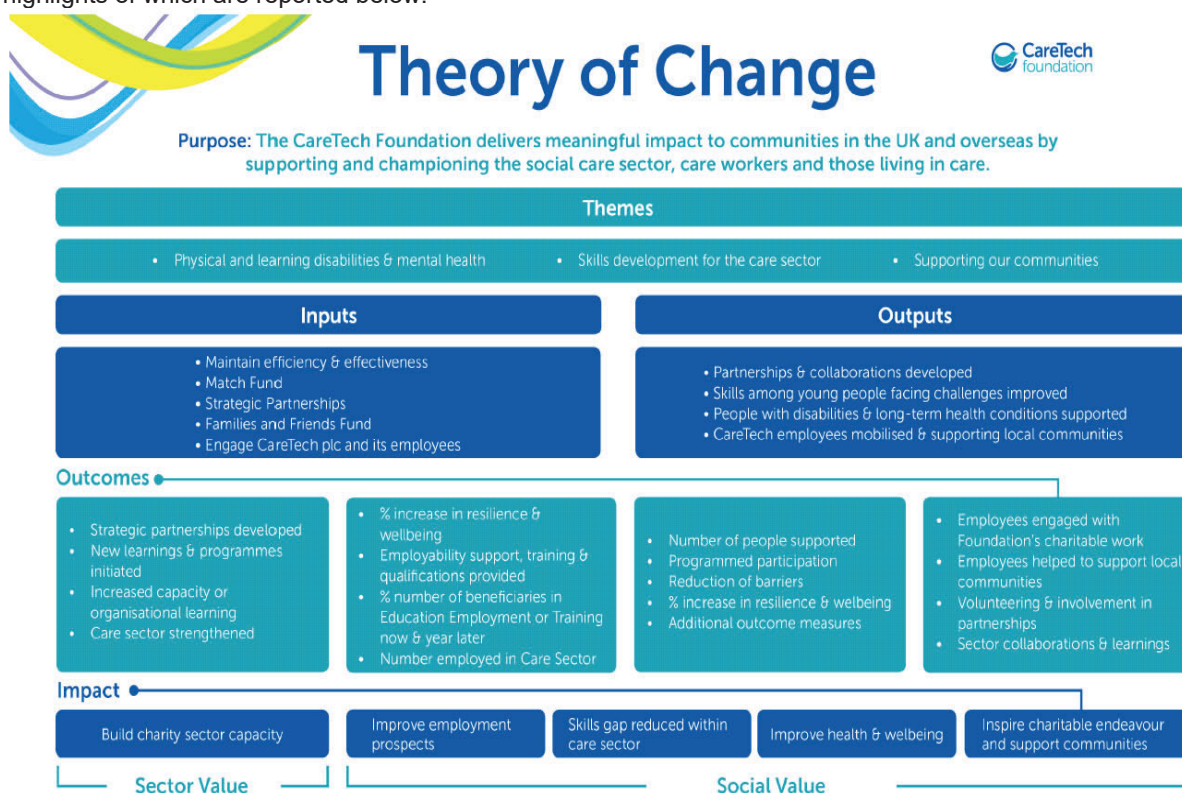
How we measure success

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

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

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

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



Charity Commission guidance on public benefit

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

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ACHIEVEMENTS AND PERFORMANCE

The year in context

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

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

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

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

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

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

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

Our objectives for this year

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

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

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

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

Main achievements

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

1. **The Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas.** The Foundation has supported programmes across its grant portfolio that have directly supported some 1.87 million beneficiaries over its first five years. Our Impact Reports set out a range of significant achievements of programmes that have proved 'game changer' investments, from transforming mental health provision in Pakistan, to creating new employment pathways in to social care, to stimulating new technologies and interventions for those living in care.
2. **The staff of CareTech Ltd and its service users will feel proud of and be strongly engaged in the Foundation.** The Foundation is now well understood by CareTech Ltd staff, with awareness figures rising year-on-year in the company's staff survey. The growth in take-up by staff of grant fund nominations opportunities to support local projects and their own fundraising efforts is gratifying. The development and increase in the company's secondment programme to the Foundation has been particularly welcome. Trustees were particularly pleased to see the public (and private!) commitment of the company and its new partners to the Foundation as CareTech Ltd returned to private ownership.
3. **The Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech Ltd's values and approach.** The Foundation is now recognised as being the leading grant-maker in the social care arena, playing a unique role in its focus on the sector. The numerous award nominations – and wins! – over the last five years is a welcome recommendation of the Foundation's contribution.

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

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Partnership Grants

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

- Access Social Care – *Legal chatbot*. The partnership is part of the wider chatbot development programme. The programme aims to broaden legal information and advice available on Access Social Care's free online legal information chatbot. Content is developed to empower and enable the care sector with legal capability to help enforce social care and welfare rights, leading to improvement in care provision and a better quality of life for people with social needs.
- Motivation Charitable Trust – *To empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services*. The programme will empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services, raising standards of care and improving quality of life and inclusion. Government investment will be influenced by demonstrating a model for national wheelchair rehabilitation services with raised standards of care through improved identification, referral, assessment, wheelchair fit and follow-up.
- Youth Leads UK – *Youth Leads the Way*. Specialist young people organisation Youth Leads will support 72 care experienced young people across Greater Manchester to develop their skills, empower their potential and influence change by leading their own projects and planning their social care careers. The young people will attend workshops and publish magazines to develop their confidence and encourage their progression towards becoming job-ready.
- Pakistan Special Education Initiative (PSEI) – *SEND Curriculum development in Pakistani schools*. The Foundation's first flagship programme is a three-year commitment to develop Pakistan's first-ever national special education needs and disabilities (SEND) curriculum for implementation in mainstream schools. Under the leadership of CareTech Foundation, and with the support of CareTech Ltd and the COSARAF Foundation, the programme will provide SEND expertise and training resources to develop the curriculum in conjunction with schools in Pakistan. Through the programme, schools in Pakistan will test the curriculum and at least two teachers in each participating school will receive training from CareTech Ltd to become SEND competent and confident.

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

- Alzheimer's Society – *The Longitude Prize on Dementia*. The £4.3M Prize seeks to incentivise assistive technologies to help people diagnosed with dementia remain independent in their homes – an effective way to manage progression in those diagnosed. Other partners include Innovate UK, Challenge Works, AgeWell and Amazon Web Services. The four-year partnership will consist of three rounds. In round one, innovators will be selected, round two will involve five finalists, and the overall winner will be awarded £1M. The programme has received support from dementia organisations in America and Canada. The Foundation, along with its funding, will also enable the innovators, finalists and the eventual winner to test their products with CareTech Ltd and consult with CareTech Ltd staff on real-world experience. In year one, 24 innovators were awarded Discovery Awards by the judging panel from a total of 175 applications from around the World.
- Breaking Barriers – *Securing roles for refugees in health and social care*. Partnering with the European Social Fund (ESF), refugee employment specialist, Breaking Barriers, has supported 556 refugees in the first year of the partnership to secure roles in health and social care. The Foundation's funding partially-unlocked the commitment from ESF, resulting in the creation of bespoke recruitment pathways, education

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and training opportunities and enhanced visibility for social care in this space. 29 refugees have since secured employment in health and social care and 195 are engaging in education and employment activities.

- *MAITS – Community Health Worker (CHW) Empowerment training in Pakistan and Bangladesh.* Funding from the Foundation has enabled CHWs in Pakistan and Bangladesh to access MAITS' global training network of online training (over 450 trainers) ensuring expertise and knowledge are retained locally and where it is most needed. The CHW Empowerment training targets hard-to-reach families who have limited access to specialist therapists and therapy centres and who rely on the skill and dedication of community workers to enhance the lives of their children with disabilities and their families and communities. This grassroots training enables timely specialist referrals to be made and enables the provision of targeted home support to promote children's development, health and wellbeing using MAITS' expertly designed training packages and tools. In year one, the programme trained 296 CHWs who went on to support 1,480 children and their families.
- *Sense International – Early Identification and Intervention for Children with Deafblindness in Tanzania.* Funding by the Foundation will enable the screening of 86,000 children for multi-sensory impairment (deafblindness) in Tanzania. Additionally, the programme will be established in Dar es Salaam, one of the largest cities in Tanzania with high levels of poverty. As part of the programme 48 health care workers will be trained on how to conduct sensory screening in 24 primary healthcare facilities and hospitals. Once a child is identified as having a sight and hearing problem, the child will be referred to Sense International's early intervention services where they will receive dedicated support helping them to thrive. Following screening, children diagnosed with sensory impairments will be provided personal development plans along with their parents/carers to enable them to live fulfilling lives by developing essential skills. In the first year, 8,338 children were screened and 132 development plans were created.
- *The National Theatre – Public Acts.* Over three years, the Foundation's funding will enable the delivery of the Public Acts programme, showcasing how the creative and social care sectors can work together on a national scale to make lasting impact in communities of complex needs groups (disabilities, LGBTQ+). Funding will support Public Acts to build community engagement across the country, create large-scale productions with community groups and support new research for the programme. Performances have included *The Caucasian Chalk Circle* in Doncaster, *Odyssey* as part of National Theatre's anniversary year. Over 300 community members have participated in the programme, and National Theatre delivered an exclusive workshop for CareTech Ltd's young people and staff, displaying how immersive the programme is.
- *Whizz-Kidz – CareTech Foundation Max Days.* Eight of 12 outdoor, fully accessible events have been held so far, supporting young wheelchair users and their families to have an unforgettable day of fun and activity, get a chance to meet other young wheelchair users and receive resource packs with material from experienced wheelchair users. This partnership will have a lasting effect – when those wheelchair users return to their own communities, they will be able to 'brag' about what they did and start to break down the psychological barriers that surround them. Whizz-Kidz will also involve local businesses to sponsor the events so that after the partnership concludes, future events will have funding and relationships secured. So far, 256 young people have attended events in person. The buddying network has introduced new wheelchair users to mentors with experience of using wheelchairs and the siblings network has helped increase confidence and empathy for siblings of wheelchair users by creating a safe space to share experiences.
- *British Asian Trust – Mental health and wellbeing for all in Pakistan.* We partnered with the COSARAF Foundation to jointly invest in a £1 million partnership with the British Asian Trust by which they will deliver a step change in mental health and well-being provision in Pakistan. In the last year, the British Asian Trust continued its work with the local partners. These partners provide incredible access and support in leading

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community activities, engaging schools and businesses and providing training and recruitment opportunities for local communities. In the previous year, we extended our partnership with British Asian Trust until 2026. Following the success of the programme in the first three years, the previous year saw 36,000 attendees at awareness-raising sessions, indirectly benefiting 183,330 members of their households through the knowledge they received. 194 frontline workers have received mental health training. The World Health Organisation and Vitol Foundation have joined the programme as funders, ensuring that the next five years of delivery through local partners Taskeen, GIHD and Sehat Kahani, is ensured.

- **Open University – Carers’ Scholarships Fund.** The Foundation supported 12 young people who are unpaid carers to flexibly study for a Bachelor’s degree in Year 1 over two years (six each academic year) and one cohort of six young people studying in Year 2. This Fund addresses the need for carers to prepare for life and a career after caring and to make up for lost opportunities where they have been disadvantaged by their situation, for example missing school or not being able to attend university due to caring commitments. The Fund will also seek to address the significant financial disadvantage many carers face, by not only providing free access to study, but also additional financial support to assist students in travelling to exams, purchasing set books and other incidental costs related to studying. This year, the Foundation extended its commitment for the next three years to ensure those who have started their education journey can see it to the end.
- **Autistica – Social Care Action Fund.** The Social Care Action Fund answers the need to catalyse a wave of new research so we can understand what high-quality social care looks like for autistic adults and how it can be delivered well in the real world. Autistica will deliver this through its partnership with the National Institute for Health Research. Over the last year, the cycle two development grant has been awarded to Dr Georgia Lockwood-Estrin – “Bridging the gap for services: Developing an autism and homelessness toolkit and training package”. Four of five proposals have now been awarded seed funding with Dr Mary Stewart of Heriot-Watt University and research on “support autistic young people in transitions to adulthood” receiving the additional £300,000+.
- **Carers Worldwide – Supporting unpaid family carers of persons with disabilities in Savar, Bangladesh.** Carers Worldwide has now delivered the first year of the programme with outstanding results. The programme’s reach and profile has grown considerably with the publication of its 10 Year Impact Report and the livelihood training being offered to unpaid carers. The livelihood training, in particular, has taken many unpaid carers out of extreme poverty and offered them an income source. The Foundation’s funding has enabled Carers Worldwide to expand its essential services. Barefoot counsellors work with local unpaid carers and ensure mental health support is readily available, a day care centre has been established which gives unpaid carer parents a place to socialise and meet with counsellors available on-site and 50 support groups have been set-up which deliver regular engagement to 857 of the 1,002 carers engaging the programme.
- **Royal National Institute for Blind People (RNIB) – Training and establishing a network of Vision Friends.** Following successful delivery in Wales, the Vision Friends programme received funding from the Foundation with the aim to work with CareTech Ltd staff to review and roll out the project in the care sector. The programme has now developed the Vision Friends training programme, toolkit and resources. There are four modules, each one-hour long and training is delivered face-to-face and virtually. Training has been provided to 148 staff members across CareTech Ltd and Crossreach, a learning disabilities care provider in Scotland, has also signed up to receive the training.
- **Care Leavers Bursary Grants.** Following a review of support available to care leavers going into higher education, the CareTech Foundation launched the Care Leavers Bursary Grant, awarding £1,000 per year to maximum of five students at different universities. The grant could be used for any purpose deemed fit by

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the young person in an effort to increase retention for the young people studying health and social care. As part of the Grant, and through our *in-kind* agreement with CareTech Ltd, we are also able to offer all recipients of the Grant paid work experience and employment opportunities with the company. We are currently supporting students at the University of East London and Open University.

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

- Birmingham Disability Resource Centre – *Positive Pathways*. COVID was a particularly challenging time for Birmingham DRC and its clients, who had to overcome significant challenges caused by obstacles around accessibility of technology and an inability to engage in face-to-face delivery of the programme. Over the three-year partnership, *Positive Pathways* engaged with 404 adults with disabilities across the West Midlands and South Staffordshire, working with them on individually tailored pathways towards recovery using a person-centred approach through education, volunteering, and employment. The programme beneficiaries were individuals with disabilities or individuals with a long-term condition who were looking to enter or return to employment, training or volunteering. Most beneficiaries were unemployed, and many were likely to lack basic skills including literacy, numeracy, and core skill training. They also lack relevant and recent work experience, appropriate qualifications and current vocational skills. 121 beneficiaries entered employment, education or training following their involvement in *Positive Pathways*.
- OnSide Youth Zones – *Bridging the Gap*. *Bridging the Gap* continued to gain momentum as COVID restrictions eased and more young people were able to be welcomed back to physical delivery at the 13 Youth Zones. The opening of schools and return to normalcy greatly benefited the programme. Over the course of our partnership, 840 young people were referred to external agencies for mental health support and 323 received 1-2-1 support and PDPs. The programme engaged with 7,036 young people overall and, as part of the sustainable development to embed learnings and support within each participating Youth Zone, 52 staff have also received mental health training. The DCMS Youth Investment Fund also pledged £40M to building five new Youth Zones across the country ensuring the impact of our programme will broaden.
- The Prince's Trust – *Securing 5,000 jobs for young people in health and social care*. The Prince's Trust had to revise its overall targets for the programme in 2022. Over the course of our partnership, the programme continued to support young people into roles in health and social care and the Foundation was one of the few social care funders of the programme. Overall, the programme has resulted in 3,760 job offers and 2,970 individuals accepted. Of these, 441 (21%) of those in sustained employment were in social care. Through this partnership, The Prince's Trust seconded a staff member for six months from its resourcing team to join CareTech Ltd's Recruitment team to better understand the recruitment process employed by CareTech Ltd and the wider social care sector.
- EY Foundation – *Beyond Your Limits*. This exciting programme was co-designed with the Foundation and professionals in the care sector, including those of CareTech Ltd, national employers and 80 care-experienced young people across England. Young people received support in enhancing the opportunities available to them, employability skills, quality work experience, budgeting, life skills, mental wellbeing alongside one-to-one tailored support through business mentoring and a bespoke careers bursary. Targeting 16-19 year olds in care who are in full/part time education, *Beyond Your Limits* delivered a range of guaranteed interventions, including paid work experience and employability training, amounting to 21 days of paid support and training to 42 individuals through the Foundation's funding.

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

Small Grants

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

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

- **My Vote My Voice – #MyVoteMatters.** We supported the parliamentary reception for My Vote My Voice for #MyVoteMatters in partnership with the All-Party Parliamentary Group on Adult Social Care (APPG). The event highlighted how you can play your part in making voting accessible for people with autism and learning disabilities. <https://www.caretechfoundation.org.uk/impact-stories/my-vote-my-voice-myvotematters/>
- **Clapton Common Boys Club.** We supported the ARTspiration programme, to support 28 Social Educational and Mental Health (SEMH) and Special Educational Needs and Disabilities (SEND) children. 14 children per group developed their creative talents including; communication, expression, through helping children regulate their feelings and emotions. The programme encouraged positive feelings through expressive qualities of making art enjoyable, fun and engaging. <https://www.caretechfoundation.org.uk/impact-stories/community-grants/clapton-common-boys-club/>
- **Royal British Legion Industries (RBLI).** We supported RBLI's STEP-IN Welfare Programme. STEP-IN integrates health, mental health, welfare, employability and supports people with disabilities, many of whom are Armed Forces veterans. The Foundation's grant contributes to a programme which supports 22 people to overcome homelessness and create a completely new life from scratch. <https://www.caretechfoundation.org.uk/funding-recipient/the-foundation-helps-to-improve-the-quality-of-life-for-heidi-lou-a-9-year-old-girl-with-quad-cerebral-palsy/>

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

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

Examples of Match-Funding grants made include:

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

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

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

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

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

Championing Social Care

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

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

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

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

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

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

Supporting our partners

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

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

Our commitment to Diversity Equity and Inclusion

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

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

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

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

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Sustainability

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

We will address this commitment through the following areas of work:

- o staff engagement;
- o ways of working and operations;
- o procurement; and,
- o offsetting.

Our fundraising and investment performance

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

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

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

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

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

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Legal status

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

PLANS FOR FUTURE PERIODS

Lessons learned

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

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

Plans for the year ahead

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

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

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

FINANCIAL REVIEW

Our financial position

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

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

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

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

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

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

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

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

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, 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.

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

Our Reserves Policy

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

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

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

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

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

Going concern review

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

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

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Other financial matters

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

Our approach to fundraising

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

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

Championing Social Care

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

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

Regulatory considerations

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

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

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

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

The Foundation has a Complaints Policy outlining how complaints should be addressed within the charity and

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

Engagement with Vulnerable Individuals

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document

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

How we are constituted

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

Our decision-making processes and those decisions delegated to staff

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

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

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

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

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

Management of Risks

A Management of Risks Policy is in place and an Audit & Risk Committee provides detailed oversight of the

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effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

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

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

Charity Governance Code

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

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

Foundations Practice framework

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

Recruitment and support of trustees

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

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

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

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

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

Our relationship with CareTech Ltd and with other organisations

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

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

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

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

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

Our organisational structure

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our arrangements for setting pay and remuneration of key personnel

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

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

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

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

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Nikki Loan MA FCA (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 April 2024

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11651094

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

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

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

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

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

Haroon Sheikh

Mr H R Sheikh
Chairman

Date: 05 April 2024

Christopher Dickinson

Mr C K Dickinson
Trustee

16 April 2024

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

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

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Caretech Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

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

2.3 INCOME

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

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, support costs and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs related to the Championing Social Care activity are considered part of unrestricted cost.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 TAXATION

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Office equipment	-	25% Straight-line method
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CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 INVESTMENTS

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

Investment property is initially measured at cost and is subsequently remeasured to fair value at the end of each reporting period. Any gains or losses are recorded in the Statement of Financial Activities.

Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

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

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

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

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

4. INCOME FROM DONATIONS AND LEGACIES

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

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

5. INVESTMENT INCOME

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Championing Social Care Events	273,235	273,235	150,352
	<u>150,352</u>	<u>150,352</u>	
TOTAL 2022	<u>150,352</u>	<u>150,352</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

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8. ANALYSIS OF GRANTS

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

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

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

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9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

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

	2023 No.	2022 No.
Management and administrative staff	8	7
	<u><u> </u></u>	<u><u> </u></u>

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

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

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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11. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

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

12. TANGIBLE FIXED ASSETS

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

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13. INVESTMENT PROPERTY

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

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

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

14. FIXED ASSET INVESTMENTS

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

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15. DEBTORS

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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17. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

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

Social Care Leadership Scheme

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

Championing Social Care

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

Investment in property and unlisted shares

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

Transfers

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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21. ANALYSIS OF CHANGES IN NET DEBT

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

22. PENSION COMMITMENTS

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

23. OPERATING LEASES

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

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

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

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24. RELATED PARTY TRANSACTIONS

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

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

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

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

25. POST BALANCE SHEET EVENTS

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