
CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

Trustees	Mr H R Sheikh, Chairman Mr C K Dickinson Mr N Jaffer * Dr M Livingston (resigned 15 August 2024) Mr F R Sheikh Mr H Sheikh Mrs J Taplin * Mrs L J Stafford (resigned 13 March 2024) Mr R L Kramer * Ms B Keane-Rao * Ms H C Burton * Ms V Bouamama
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* independent trustees, who also serve as members of the company

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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHAIR OF TRUSTEES' STATEMENT

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

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

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

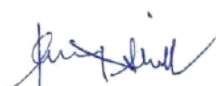
Thanks to our independent impact research, we know that the difference that these grants are making in the real world is significant and, often, life-changing. Like the transformation of training taking place in Pakistan through MAITS. Or, the new bespoke recruitment pathway for asylum seekers entering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

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

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

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

Haroon Sheikh
Chair of Trustees



Mr H R Sheikh
Chairman



Mr C K Dickinson
Trustee

Date: 28 April 2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

EXECUTIVE DIRECTOR'S STATEMENT

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

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

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

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

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



Tariq Naseer Raja
Executive Director

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Trustees' report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

OBJECTIVES AND ACTIVITIES

Our purposes

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

What

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

Who

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

How

- Makes grants to Individuals
- Makes grants to organisations

Our aims and the difference we seek to make

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

For the social care sector, we:

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

For carers, we:

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

For those living in care, we:

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

Values

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

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

Strategic Aims 2023-2026

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

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

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

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

Over the period of this Strategy, we will:

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

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

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

Over the period of this Strategy, we will:

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

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

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

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Over the period of this strategy, we will:

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

Our Model

We deliver meaningful impact through three main approaches:

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

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

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

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

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

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How we measure success

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

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

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

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

Charity Commission guidance on public benefit

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

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

Our achievements are set out below.

ACHIEVEMENTS AND PERFORMANCE

The year in context

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

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

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

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

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

Our objectives for this year

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

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

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Main achievements

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

- 1. The Foundation will be a well-structured, ambitious and clear-sighted organisation, delivering meaningful impact to communities in the UK and overseas.** The Foundation has supported programmes across its grant portfolio that have directly supported some 1.91M beneficiaries over its first five years. Our Impact Reports (<https://www.caretechfoundation.org.uk/about/reports/>) set out a range of significant achievements of programmes that have proved 'game changer' investments, from transforming mental health provision in Pakistan, to creating new employment pathways in to social care, to stimulating new technologies and interventions for those living in care.
- 2. The staff of CareTech Ltd and its service users will feel proud of and be strongly engaged in the Foundation.** The Foundation is now well understood by CareTech Ltd staff, with awareness figures rising year-on-year in the company's staff survey, reaching an incredible 79% in 2023/24. The growth in take-up by staff of grant fund nominations opportunities to support local projects and their own fundraising efforts is gratifying. The development and increase in the company's secondment programme to the Foundation has been particularly welcome. Trustees were particularly pleased to see the public (and private!) commitment of the company and its new partners to the Foundation as CareTech Ltd returned to private ownership.
- 3. The Foundation will be delivering a unique contribution to the charitable marketplace, consistent with CareTech Ltd's values and approach.** The Foundation continues to be recognised as being the leading grant-maker in the social care arena, playing a unique role in its focus on the sector. The numerous award nominations – and wins! – since 2017 is a welcome recommendation of the Foundation's contribution.

Partnership Grants

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

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

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

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

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

- **Access Social Care – Legal chatbot.** The partnership is part of the wider chatbot development programme. The programme aims to broaden legal information and advice available on Access Social Care's free online legal information chatbot. Content is developed to empower and enable the care sector with legal capability to help enforce social care and welfare rights, leading to improvement in care provision and a better quality of life for people with social needs.
- **Motivation Charitable Trust – To empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services.** The programme will empower people with mobility disabilities in Kenya to live independently by developing national wheelchair services, raising standards of care and improving quality of life and inclusion. Government investment will be influenced by demonstrating a model for national wheelchair rehabilitation services with raised standards of care through improved identification, referral, assessment, wheelchair fit and follow-up.
- **Youth Leads UK – Youth Leads the Way.** Specialist young people organisation Youth Leads will support 72 care experienced young people across Greater Manchester to develop their skills, empower their potential and influence change by leading their own projects and planning their social care careers. The young people will attend workshops and publish magazines to develop their confidence and encourage their progression towards becoming job-ready.
- **Pakistan Special Education Initiative (PSEI) – SEND Curriculum development in Pakistani schools.** The Foundation's first flagship programme is a three-year commitment to develop Pakistan's first-ever national special education needs and disabilities (SEND) curriculum for implementation in mainstream schools. Under the leadership of CareTech Foundation, and with the support of CareTech Ltd and the COSARAF Foundation, the programme will provide SEND expertise and training resources to develop the curriculum in conjunction with schools in Pakistan. Through the programme, schools in Pakistan will test the curriculum and at least two teachers in each participating school will receive training from CareTech Ltd to become SEND competent and confident.
- **Alzheimer's Society – The Longitude Prize on Dementia.** The £4.3M Prize seeks to incentivise assistive technologies to help people diagnosed with dementia remain independent in their homes – an effective way to manage progression in those diagnosed. Other partners include Innovate UK, Challenge Works, AgeWell and Amazon Web Services. The four-year partnership will consist of three rounds. In round one, innovators will be selected, round two will involve five finalists, and the overall winner will be awarded £1M. The

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

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

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

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

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

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

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

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

Small Grants

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

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

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

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

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

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

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

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

Examples of Match-Funding Grants made include:

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

Championing Social Care

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

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

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

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

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Supporting our partners

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

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

Our commitment to Diversity Equity and Inclusion

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

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

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

Our fundraising and investment performance

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

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

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

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PLANS FOR FUTURE PERIODS

Lessons learned

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

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

Plans for the year ahead

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

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

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FINANCIAL REVIEW

Our financial position

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

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

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

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

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

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

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

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

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

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Our Reserves Policy

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

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

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

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

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

Going concern review

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

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

Other Financial Matters

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

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Our Fundraising Approach

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

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

Championing Social Care

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

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

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

Regulatory Considerations

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

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

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

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

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

Engagement with Vulnerable Individuals

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document

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

Legal status

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

How we are constituted

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

Our decision-making processes and those decisions delegated to staff

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

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

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

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

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

Management of Risks

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

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

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

Charity Governance Code

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

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

Foundations Practice framework

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

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Recruitment and support of trustees

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

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

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

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

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

Our relationship with CareTech Ltd and with other organisations

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

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Our organisational structure

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

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

Our arrangements for setting pay and remuneration of key personnel

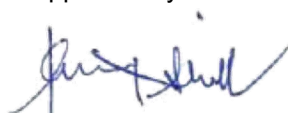
The overall allowance for paybill increases are set by trustees as part of the annual business planning and budget setting process, providing a ceiling for the maximum overall increase in staff salaries.

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

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

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

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



Mr H R Sheikh
Chairman



Mr C K Dickinson
Trustee

Date: 28 April 2025

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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

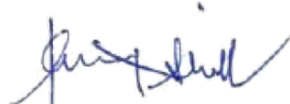
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application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

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

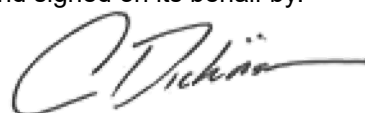
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies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

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

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



Mr H R Sheikh
Chairman



Mr C K Dickinson
Trustee

Date: 28 April 2025

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Nikki Loan MA FCA (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

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

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

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

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



Mr H R Sheikh
Chairman



Mr C K Dickinson
Trustee

Date: 28 April 2025

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

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

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following basis:

Office equipment	-	25% Straight-line method
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2.8 INVESTMENTS

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

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

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

2.9 CURRENT ASSET INVESTMENTS

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

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

2.14 PENSIONS

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

2.15 FUND ACCOUNTING

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

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

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

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

CARETECH CHARITABLE FOUNDATION
(A Company Limited by Guarantee)

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

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. Trustees note that a number of assumptions are used to assess the value of the company and potential impairment. However the Trustees are satisfied, after review of the variables in the assessment, that based on the fact that the shares cannot currently be sold and the continued donations from the Group, no impairment is currently necessary.

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

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

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

CARETECH CHARITABLE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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4. INCOME FROM DONATIONS AND LEGACIES

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

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

5. INVESTMENT INCOME

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

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6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Championing Social Care Events	35,159	35,159	273,235
	<u>273,235</u>	<u>273,235</u>	
TOTAL 2023	<u>273,235</u>	<u>273,235</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

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8. ANALYSIS OF GRANTS

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

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

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

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9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

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

	2024 No.	2023 No.
Management and administrative staff	6	8
	<u><u> </u></u>	<u><u> </u></u>

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

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

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

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11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

12. TANGIBLE FIXED ASSETS

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. INVESTMENT PROPERTY

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

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

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

15. DEBTORS

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

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16. CURRENT ASSET INVESTMENTS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

CARETECH CHARITABLE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Championing Social Care	40,000	-	-	(40,000)	-	-
Investment in Properties and Unlisted Shares	-	-	-	5,439,704	33,205	5,472,909
	<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	<u>7,989,974</u>	<u>983,785</u>	<u>(1,375,122)</u>	<u>(5,532,650)</u>	<u>(91,389)</u>	<u>1,974,598</u>
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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18. STATEMENT OF FUNDS (CONTINUED)

Staff hardship fund

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

Social Care Leadership Scheme

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

Championing Social Care

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

Investment in property and unlisted shares

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

Transfers

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

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. ANALYSIS OF CHANGES IN NET DEBT

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

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23. PENSION COMMITMENTS

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

24. OPERATING LEASE COMMITMENTS

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

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

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

25. RELATED PARTY TRANSACTIONS

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

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

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