

**CATHOLIC CARE (DIOCESE OF LEEDS)**

(A company limited by guarantee)

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**Charity Number: 513063  
Company Number: 01633737**

# **Catholic Care (Diocese of Leeds)**

## **Trustees' Report and Financial Statements**

**For the year ended 31 March 2021**

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# Catholic Care (Diocese of Leeds)

## Trustees and Advisors For the year ended 31 March 2021

Name of Company: Catholic Care (Diocese of Leeds)

Registered Address: 11 North Grange Road  
Headingley  
Leeds LS6 2BR

Telephone No: 0113 3885400

Status: Company Limited by Guarantee and a Registered Charity

Company Registration No: 01633737

Charity Registration No: 513063

The Trustees constitute Directors of the Charity for the purpose of the Companies Act 2006 and the Trustees are the officials of the Charity for the purpose of the Charities Act 1993. The following members were in office during the year ended 31 March 2021:

Right Reverend Marcus Stock, Bishop of Leeds (Chair)  
Mr Timothy Parr (Vice Chair)  
Rev Monsignor Peter Rosser  
Rev Monsignor Donal Lucey  
Mrs Sue Rix  
Rev Dr Joseph Cortis  
Mrs Maureen Fletcher  
Mrs Vivienne Birch  
Mr Mark Davison (resigned 10 June 2021)

Company Secretary: Mrs Carol Hill

Senior Executives: Mrs Carol Hill (Director)  
Mr Craig Beedle (Head of Finance)  
Ms Annette Clark (Head of Adult Care) (appointed 3 July 2020)  
Ms Rachel Wilkinson (Head of Children & Family Care) (appointed 3 August 2020)  
Ms Mary Simmons (Service Manager, Children & Young People) (resigned 31 December 2020)  
Ms Sharon Costello (Service Manager, Adult Learning Disabilities) (resigned 4 September 2020)  
Ms Janet Kent (Service Manager, Schools, Children & Family Wellbeing) (resigned 31 Aug 2020)

Auditors: BHP LLP, Statutory Auditors  
1<sup>st</sup> Floor  
Mayesbrook House  
Leeds LS16 6QY

|             |                |                     |
|-------------|----------------|---------------------|
| Solicitors: | Grays          | Wrigleys            |
|             | Duncombe Place | 19 Cookridge Street |
|             | York YO1 7DY   | Leeds LS2 3AG       |

Bankers: Yorkshire Bank  
94-96 Briggate  
Leeds  
LS1 6NP

Investment Managers: Aberdeen Standard Capital  
Minerva House  
29 East Parade  
Leeds LS1 5PS

# **Catholic Care (Diocese of Leeds)**

## **Report of the Trustees (incorporating the strategic report)**

### **For the year ended 31 March 2021**

The Trustees present their annual report together with the audited financial statements of Catholic Care (Diocese of Leeds) for the year ended 31 March 2021.

## **Objectives and Activities**

The objects of the Charity are to promote, in the Roman Catholic Diocese of Leeds, the relief of those in need who are disadvantaged, vulnerable or marginalised. In order to achieve these objectives, the Charity provides following services:

- Adult Care Services
  - Adult Learning Disability Service
  - Mental Health Accommodation Service
  - Adult Outreach Service
- Children & Family Care Services
  - Children & Young People's Residential Service
  - Schools, Children & Family Wellbeing Services
- Community Support Services
  - Older People's Services
  - Gianna Project
  - Young Carers Service
  - Refugee Support
  - Covid Response Project
  - Other Community Support Projects

## **Public benefit**

The Trustees confirm they have complied with the requirement in Section 17 of the Charities Act 2011, to have due regard to public benefit in determining the activities undertaken by the Charity. The Trustees can also confirm that they have given due regard to the Charity Commission's guidance on public benefit. As a charity, we are keen to emphasise the public benefit that we believe our work provides. Our services are available to people of all faiths and none living within the geographical area which coincides with the Roman Catholic Diocese of Leeds who are disadvantaged, vulnerable and marginalised.

## **Volunteers and supporters**

We value the contribution of our volunteers who give freely of their time and skills. They are integral to our work and make such a positive difference to the sustainability of our community services. Volunteers enable us to offer a caring service in our community projects in keeping with our values. Despite the challenges of the Covid pandemic our volunteers have continued to make a difference particularly in the Covid Response Project and Community Sponsorship programme for refugees. We want every one of our volunteers to feel inspired, capable and empowered to make a positive difference to people's lives.

## **Fundraising**

The Charity traditionally has two main annual fundraising events: the Annual Appeal which usually takes place in parishes across the Diocese on the fourth Sunday of Lent and the Good Shepherd Appeal which takes place in the Catholic Schools across the Diocese during the period of Lent. This year, due to the outbreak of Covid-19 neither event took place during the year, resulting in a significantly lower amount being raised. An amount of £9,843 was raised during the year by those parishes who were still able to contribute to the appeal (2020: £27,601) and an amount of £7,992 was raised by some of the schools before the outbreak of the pandemic (2020: £51,930). The Charity does not engage in raising funds directly from the general public and does not use a professional fund-raiser or consider fundraising activities to be significant. The Charity will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

## **Policies**

During the year we have reviewed all our policies, including our safeguarding policy, to ensure that our working practices are up to date for the benefit of our staff, volunteers and the people we provide services to.

**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

## **Achievements and Performance and the Impact of Covid-19**

During the year ended 31 March 2021 there was strong progress towards our Strategic Plan and some remarkable highlights and achievements, despite and in response to the Covid pandemic, which affected the entire year.

The pandemic did not impact on our core activity income or expenditure in that our funding income was not reduced and all our members of staff, with the exception of a small number from the Head Office function and those staff who were shielded, continued without any need for furlough, but it did massively impact on our activity and completely changed the focus of our work as described above.

This unique year has been extremely challenging for all staff, volunteers and the people we provide a service to as a result of the pandemic. Anxiety among staff was at an all time high at the start of the year as they dealt with both the fear of this unknown virus and the responsibility they felt to maintaining the health and safety of the vulnerable people they provided a service to. Overnight our world changed, however our dedicated staff rose to the challenge and provided a high quality service throughout the year.

During the pandemic the Charity redoubled its efforts to ensure some of the most marginalised people and communities continue to receive essential support and provision.

The Charity was able to maintain the running of all its services, even those in the community, all be it in a different way and continued to support all those who it provides a service to.

The restrictive measures brought into effect in March 2020 in response to the Covid-10 pandemic significantly impacted on the work of the Charity.

The people living in our homes for adults with a learning disability, so used to playing an active role in the community, were confined to their homes. Likewise staff, who work so hard supporting this active lifestyle, were also spending all their time in the home. Schools closed yet the work of the Schools, Children & Family Wellbeing Service was required to respond to increased demand and developed new ways of communication through social media. The Charity's Gianna Project which supports mothers in difficult circumstances, saw its baby bank as the only one in the area to remain open and proved a much needed resource. However, perhaps it was the Charity's Community Services which were affected the most. All had to close in the form they were in and with thought and imagination quickly re-invented themselves with befriending, digital meet up and delivery of hot meals to older people in their own homes. The achievements of all the staff were truly amazing.

In March 2020, as the pandemic struck and the country went into Lockdown, the Charity responded with a Community Response Service which addressed the immediate needs, particularly of children and families who found their income significantly reduced and were plunged into food poverty. The Charity responded with food hampers, supermarket vouchers and a fresh fruit campaign. Crisis funding was also used to support families with white goods, heating and clothes.

The Covid pandemic continues to have an impact on our work as it impacts the economical and socially challenged communities, where many of the health outcomes were among the poorest even pre-covid. Here our work is needed more than ever.

We anticipate that Covid will continue to affect our future delivery of services.

As our Head Office staff make a safe return to the office, we will need to maximise digital and web-based communication.

As a Board of Trustees, we are proud to sign off on our significant achievements for this year and look forward to 2021/22 and beyond, with a high level of confidence that we have an excellent platform from which to deliver a great many more successes.

### **Management Restructure**

During the year the Charity continued its management restructure process with the appointment of two strategic leaders in the position of Head of Adult Care and Head of Children and Family Care. The Trustees are confident that they are well on the way to achieving the aims of the management restructure of realigning existing responsibilities to reflect the direction of travel of the Charity's services, introducing additional leadership resource and introducing additional capacity which will enable the Charity to achieve its strategic goals.

**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

## Financial Review

During the year ended 31 March 2021 Catholic Care's income decreased by £199,452 (4.8%) to £3,952,360. This was due largely to a decrease of residents in the Children & Young People's Service. Our total expenditure in delivering our services for the year increased by £184,288 (4.5%) to £4,244,024, largely due to the NJC pay increases and increased expenditure on Community Support Services.

### Charitable activities

| <b>Adult Care Services</b>                 | <b>Year Ended 31.3.21</b> | <b>Year Ended 31.3.20</b> |
|--------------------------------------------|---------------------------|---------------------------|
| <b>Adult Learning Disability Service</b>   |                           |                           |
| People receiving care & support            | 51                        | 52                        |
| Number of homes                            | 11                        | 11                        |
| Residential & supported places             | 51                        | 54                        |
| Referrals to the service                   | 1                         | 3                         |
| Income                                     | £2,418,233                | £2,360,392                |
| % of total income                          | 61%                       | 57%                       |
| Expenditure                                | £2,198,703                | £2,082,358                |
| <b>Mental Health Accommodation Service</b> |                           |                           |
| People receiving care & support            | 9                         | 10                        |
| Number of homes                            | 1                         | 1                         |
| Supported flats                            | 10                        | 10                        |
| Referrals to the service                   | 7                         | 8                         |
| Income                                     | £116,931                  | £124,824                  |
| % of total income                          | 3%                        | 3%                        |
| Expenditure                                | £148,168                  | £131,582                  |
| <b>Adult Outreach Service</b>              |                           |                           |
| People receiving outreach support          | 18                        | 66                        |
| Income                                     | £78,039                   | £72,624                   |
| % of total income                          | 2%                        | 2%                        |
| Expenditure                                | £98,899                   | £75,970                   |

| <b>Children &amp; Family Care Services</b>                     | <b>Year Ended 31.3.21</b> | <b>Year Ended 31.3.20</b> |
|----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Children &amp; Young People's Service</b>                   |                           |                           |
| People receiving care & support                                | 4                         | 7                         |
| Number of homes                                                | 1                         | 1                         |
| Residential places                                             | 7                         | 7                         |
| Children supported with a learning disability through outreach | -                         | 2                         |
| Income                                                         | £542,997                  | £729,750                  |
| % of total income                                              | 14%                       | 18%                       |
| Expenditure                                                    | £588,528                  | £639,314                  |
| <b>Schools, Children &amp; Family Wellbeing Service</b>        |                           |                           |
| People receiving care & support *                              | 2,066                     | 2,652                     |
| Number of schools served                                       | 55                        | 55                        |
| Income                                                         | £473,960                  | £487,205                  |
| % of total income                                              | 12%                       | 12%                       |
| Expenditure                                                    | £617,410                  | £598,955                  |
| Children receiving Safer Together Programme                    | -                         | 3,832                     |
| Children receiving Mindfulness Sessions                        | 40                        | 30                        |

\* includes children, parents and school staff

**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

| <b>Community Support Services</b>                    | <b>Year Ended 31.3.21</b> | <b>Year Ended 31.3.20</b> |
|------------------------------------------------------|---------------------------|---------------------------|
| Number of Older People's Groups / Outside Gatherings | 4                         | 13                        |
| Hot meals delivered                                  | 2,080                     | -                         |
| Afternoon teas delivered                             | 340                       | -                         |
| Christmas hampers and gifts                          | 292                       | -                         |
| Beneficiaries / People attending community groups    | 344                       | 296                       |
| People receiving care & support:                     |                           |                           |
| Gianna Project                                       | 203                       | 252                       |
| Stay and Play Groups                                 | 30                        | 201                       |
| Young Carers                                         | 52                        | 71                        |
| Community Counselling                                | 46                        | 50                        |
| Holiday Hunger project                               | -                         | 350                       |
| Community Response Service to Covid:                 |                           |                           |
| Pharmacy collections                                 | 34                        | -                         |
| Families supported with crisis funding               | 45                        | -                         |
| Shopping for those isolating                         | 616                       | -                         |
| Families supported with food hampers                 | 836                       | -                         |
| Families supported with supermarket vouchers         | 922                       | -                         |
| Families supported with fruit hampers                | 1,585                     | -                         |
| Pieces of fruit for children in schools              | 12,926                    | -                         |
| Volunteers delivering services                       | 38                        | 32                        |
| Income                                               | £84,203                   | £75,354                   |
| % of total income                                    | 2%                        | 2%                        |
| Expenditure                                          | £318,071                  | £262,177                  |

#### **Reserves policy**

The Trustees reviewed the reserves policy during the year to ensure it both represents the Charity's requirements and meets with the Charity Commission's recommendations.

At the balance sheet date there were £6,377,424 of unrestricted reserves and £5,630 of restricted reserves for use in the provision of services to asylum seekers and refugees, community services, and amenity funds for the Learning Disability Residential Homes.

During the year the Trustees looked in detail at their five year strategic plan with particular reference to:

- its forecasts for levels of income for the current and future years;
- its forecasts for expenditure for the current and future years on the basis of planned activity;
- its analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs.

As a result of this analysis, the Trustees have decided to continue to allocate over £300,000 of reserves to be spent on community projects during the year and also for the year ending 31 March 2022 where insufficient third-party funding is available.

The Trustees also looked at the level of reserves the charity should maintain considering, using the best evidence available, the likelihood of a shortfall arising which means that reserves would be necessary and the strategy for an orderly closure in the event of an unplanned shutdown.

The Trustees have used this exercise to agree on a free reserves level of £1.3m (currently £2,219,619), which is approximately 3-4 months' worth of expenditure, to be maintained over the forthcoming five years. The level of reserves and the progress towards the achievement of the strategic plan are reviewed on a regular basis as part of the management information presented at Trustees' meetings.

**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

|                                      | Year Ended 31.3.21    | Year Ended 31.3.20    |
|--------------------------------------|-----------------------|-----------------------|
| Restricted funds                     | £                     | £                     |
| Amenity funds                        | 948                   | 993                   |
| Diocesan Refugee Support Project     | 3,787                 | 10,940                |
| Refugee Community Sponsorship Groups | 895                   | 4,670                 |
|                                      | <hr/> 5,630           | <hr/> 16,603          |
| Unrestricted funds                   |                       |                       |
| Designated Property funds            | 4,135,679             | 3,729,810             |
| General funds                        |                       |                       |
| Fixed assets funds                   | 22,126                | 22,003                |
| Free reserves                        | 2,219,619             | 2,364,931             |
|                                      | <hr/> 2,241,745       | <hr/> 2,386,934       |
| Total unrestricted funds             | <hr/> 6,377,424       | <hr/> 6,116,744       |
| Total funds                          | <hr/> <hr/> 6,383,054 | <hr/> <hr/> 6,133,347 |

The general reserves are required by the Charity to meet its objectives of relieving those in need who are disadvantaged, vulnerable or marginalised; to provide working capital to support completion of its long-term development objectives; to deliver its current activities and, to allow the Trustees to meet their responsibilities and ensure the Charity continues as a going concern.

### Going concern

The Trustees regularly review the needs, risks, challenges and prospects faced by the Charity and how these impact on the Charity's future performance. The Trustees have considered the impact of COVID-19 on the Charity's activities, beneficiaries, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees note the additional income being received by way of Government financial support to local authorities and the continued provision of free PPE for adult regulated services and are confident that they have in place plans to deal with any financial losses that may arise. The Trustees do not have any doubts that the Charity will continue as a going concern for the foreseeable future.

Catholic Care predominately receives its income from the public sector, through local authorities and national benefit funding streams. It also receives funding through fundraising activities, donations, grants, commissioned services and the service users themselves.

The Trustees recognise the importance of diverse funding streams to protect against potentially harmful damage arising from the loss of one income stream and to achieve continued future stability of income.

### Principal risks

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and formally reviewed by Trustees annually and more frequently on an informal basis by the Senior Management Team.

The Trustees consider the principal risks to be:

- The impact of COVID-19 on the health of residents and the availability of the staff teams caring for them;
- A fall in occupancy in each of our accommodation based services as a result of short/medium-term voids, or a change in service demands as a result of changing assessment criteria;
- Maintaining regulatory compliance;
- Over supply of services in the specific care sector;
- Inability to recruit quality staff;
- Reduction in funding as a result of the change in funding streams;
- Failure of tender applications and non-renewal of contracts;
- Challenging financial environment in schools;
- Creation of multi academy trusts and the loss of decision making ability of local headteacher;
- Reputational risk damaging the ability of the Charity to continue to operate;
- Insufficient grant income;
- Fall in financial markets adversely affecting the Charity's investment portfolio.

We are looking at ways to address the above risks by:

- Ensuring our places of work are COVID Secure;
- Diversification of services and hence funding streams;
- Appointment of an experienced HR manager to support the recruitment process;
- Introduction of quality assurance work across the Charity;
- Increasing the number of grant applications;
- Diversification of our investment portfolio;
- Growing our volunteer base and deepening their engagement, especially across the community services.



**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

## **Structure, Governance and Management**

### **Constitution**

The Charity is registered as a charitable company limited by guarantee and is governed by its memorandum and articles as amended by special resolution, registered at Companies House on 5 February 2015, registered charity number 513063.

### **Method of appointment or election of trustees**

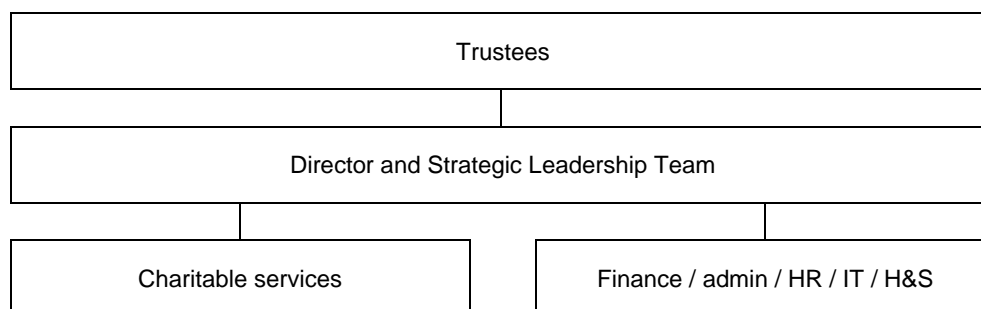
The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The persons notified to the Registrar of Companies as the first directors of the Charity were the Trustees of the Charity. Subsequent and future Trustees are appointed to the Charity by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees, following a formal recruitment process against criteria agreed by Trustees to ensure appropriate skills, abilities and diversity of the Trustee Board.

### **Policies adopted for the induction and training of trustees**

The Charity has established a wide programme of support and training for Trustees and particularly new Trustee appointments including an induction process consisting of discussions with the Trustees, Director, and senior management team, guidance on the role and responsibilities of a Trustee and induction into the vision, mission and values of the Charity through the attendance of the Charity's induction day held for all staff. The Trustees are invited to attend an annual Charity Update Conference which is hosted by Wrigley's solicitors, they also undergo regular safeguarding training and regular visits to the Charities homes and projects.

### **Organisational structure and decision making**

The Charity has its headquarters based in Headingley, Leeds with a distributed network of staff throughout the Diocese of Leeds. The high-level organisation is illustrated below:



The Board of Trustees are the ultimate decision makers for the Charity with day-to-day management delegated to the Director. The Finance and Property Committee (a formal subcommittee of the Trustee Board) has delegated authority for the financial control of the Charity. The Health and Safety Committee (a formal subcommittee of the Trustee Board) has delegated authority for the health and safety of the Charity. The Personnel Committee (a formal subcommittee of the Trustee Board) has delegated authority for the staff and volunteers of the Charity.

The Board of Trustees meets on a quarterly basis. All meetings are minuted. In addition, the subcommittee meetings are also held quarterly, prior to each of the main Board meetings.

The Trustees are covered by a third party Charitable Trustee Indemnity insurance, which forms part of the Charity's combined liability insurances.

### **Remuneration policy**

Pay and benefits, including key management personnel remuneration, are set to recognise the value of the role and the level of responsibility. Pay and benefits are compared to benchmarks for similar roles in the charity sector and the level set based on the experience and skills required for the roles. The Charity also links its pay to the National Joint Council (NJC) for local government services scale points and implements annual pay increases as recommended by the NJC. The award was 2.75% at 1<sup>st</sup> April 2020 (2019: 2%).

# **Catholic Care (Diocese of Leeds)**

## **Report of the Trustees (incorporating the strategic report)**

### **For the year ended 31 March 2021 (continued)**

#### **Investment policy and performance**

The Trustees adopt an ethical investment policy which is committed to working towards justice and the fair treatment of all people. They are committed to investing the Charity's resources in organisations and businesses that promote just employment, respect finite resources of our environment and the dignity of people. The Trustees, in adopting an ethical investment policy, appreciate the underlying principle that their power of investment has to be used to further the purposes of the Charity and that those purposes will normally be best served by seeking the maximum return consistent with commercial prudence. The Trustees believe that their ethical policy can be consistent with this principle of seeking the best returns.

A significant amount of reserves are invested in two portfolios managed by Aberdeen Standard Capital. The Charity's headline objective of the first portfolio is for growth and the investment managers look to achieve this via a portfolio structure that aims for both income generation and long term capital growth. The second portfolio is held for the purpose of funding future capital developments and is held in a portfolio structure that aims to maximise medium term growth. The overall performance of the investments during the year showed increases of 24.56% and 15.78% in the two portfolios during the year (2020: falls of 2.43% and 2.18%), which reflects the general market conditions.

#### **Future developments**

The Trustees view the Charity as being comprised of both its regulated and community services. The Trustees are committed to maintaining the current regulated services and recognise the investment required to achieve this to enable these services to evolve to meet current need, best practice and delivery of high quality care and support. The Trustees aspire to achieve the following strategic goals:

- In the Adult Learning Disability Service the Charity will soon realise its goal of a new service comprising a new model of accommodation with care and support in line with the personalisation agenda and in particular of each person having their own front door. The Charity embarked on this development project in February 2020 and has experienced delays due to Covid and a shortage of materials. It is now forecast to be completed in December 2021 and we are looking forward to welcoming the first people to care for and support in January 2022. The delays have not incurred any significant costs and the Charity holds the remaining costs to complete in its investment portfolio as liquid funds;
- In the Older People's Service the Charity is poised to commence, in early October 2021, the delivery of care and support services to the 58 apartments in the Extra Care Scheme in Skipton where we are working in partnership with H21. These services will be delivered through the Charity's established Domiciliary Care Service although this is the first time it will have delivered the services on this scale. This will meet the Charity's strategic objective of providing accommodation services to older people;
- In recognition of the escalation in need for adults with mental health issues the Trustees have agreed the development of a new 24/7 accommodation service to complement the existing accommodation service in Leeds. The anticipated cost of this project will be in the region of £1m, which the Charity held in its investment portfolio at 31st March 2021;
- With the establishment of the above service the Charity, through its Adult Care Services, is looking to develop its outreach services in the community to people within their own homes. This service, which is still in its embryonic stage, has great potential and will not require any capital investment into property;
- We are investing in the Charity's children's services to fully equip the staff teams to enable them to meet the increase in mental health need of children and young people particularly as a result of the Covid pandemic. This will enable the continuation of the Trauma Informed Practitioners Programme.

In addition, the Trustees are committed to developing services in the community to enhance the Charity's mission of reaching out to those who are disadvantaged, vulnerable and marginalised. The Trustees aspire to achieve this strategic direction of travel through:

- Establishing a flow of services from birth to old age. This will initially include a development of the Charity's established Gianna Project to include birth education and post-natal support, re-establishing the Stay and Play Groups following Covid restrictions and developing Older People's Services in the community looking at what worked well during Covid;
- Developing a sustainable model for food poverty / insecurity;
- Developing services for refugees and asylum seekers including further development of the Community Sponsorship Programme for refugees.

**Catholic Care (Diocese of Leeds)**  
**Report of the Trustees (incorporating the strategic report)**  
**For the year ended 31 March 2021 (continued)**

**Trustees' responsibility statement**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report of the Trustees (incorporating the strategic report) was approved on 29 October 2021 and signed on their behalf by:



.....  
**Mr Timothy Parr - Vice Chair of Trustees**

# **Catholic Care (Diocese of Leeds)**

## **Independent Auditor's Report to the Members of Catholic Care (Diocese of Leeds)**

### **Opinion**

We have audited the financial statements of Catholic Care (Diocese of Leeds) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **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; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

# **Catholic Care (Diocese of Leeds)**

## **Independent Auditor's Report to the Members of Catholic Care (Diocese of Leeds) (continued)**

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011 and the Care Quality Commission;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

**Catholic Care (Diocese of Leeds)**  
**Independent Auditor's Report to the Members of Catholic Care (Diocese of Leeds) (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;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

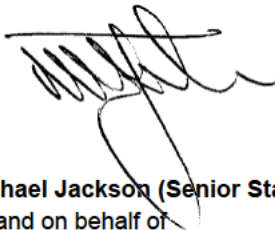
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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](http://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 trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Jackson (Senior Statutory Auditor)**

for and on behalf of  
BHP LLP  
Statutory Auditors  
1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: 1 November 2021

# Catholic Care (Diocese of Leeds)

## Statement of Financial Activities (including income and expenditure account) For the year ended 31 March 2021

|                                              | Notes | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|----------------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income:</b>                               |       |                                    |                                  |                             |                             |
| Income from donations and legacies           | 4     | 144,228                            | 3,221                            | 147,449                     | 209,661                     |
| <i>Income from charitable activities:</i>    | 5     |                                    |                                  |                             |                             |
| Adult Care Services                          |       | 2,613,203                          | -                                | 2,613,203                   | 2,557,840                   |
| Children & Family Care Services              |       | 1,017,837                          | -                                | 1,017,837                   | 1,216,955                   |
| Community Support Services                   |       | 27,553                             | 56,650                           | 84,203                      | 75,354                      |
| <i>Income from other trading activities:</i> |       |                                    |                                  |                             |                             |
| Christmas card sales                         |       | 2,670                              | -                                | 2,670                       | 1,440                       |
| Investment income                            |       | 86,998                             | -                                | 86,998                      | 90,562                      |
| <b>Total Income</b>                          |       | <b>3,892,489</b>                   | <b>59,871</b>                    | <b>3,952,360</b>            | <b>4,151,812</b>            |
| <b>Expenditure:</b>                          |       |                                    |                                  |                             |                             |
| <i>Expenditure on raising funds:</i>         |       |                                    |                                  |                             |                             |
| Investment management costs                  |       | 23,883                             | -                                | 23,883                      | 23,688                      |
| Rental property                              |       | 77,443                             | -                                | 77,443                      | 79,379                      |
| <i>Expenditure on charitable activities:</i> | 6     |                                    |                                  |                             |                             |
| Adult Care Services                          |       | 2,445,525                          | 245                              | 2,445,770                   | 2,289,910                   |
| Children & Family Care Services              |       | 1,254,818                          | -                                | 1,254,818                   | 1,289,333                   |
| Community Support Services                   |       | 247,472                            | 70,599                           | 318,071                     | 262,177                     |
| Governance                                   | 7     | 124,039                            | -                                | 124,039                     | 115,249                     |
| <b>Total expenditure</b>                     |       | <b>4,173,180</b>                   | <b>70,844</b>                    | <b>4,244,024</b>            | <b>4,059,736</b>            |
| <b>Net (expenditure) / income</b>            |       | <b>(280,691)</b>                   | <b>(10,973)</b>                  | <b>(291,664)</b>            | <b>92,076</b>               |
| Distribution from bank administrators        | 9     | 1,163                              | -                                | 1,163                       | 2,908                       |
| Gains / (Losses) on investments              | 13    | 540,208                            | -                                | 540,208                     | (109,257)                   |
| <b>Net movement in funds</b>                 |       | <b>260,680</b>                     | <b>(10,973)</b>                  | <b>249,707</b>              | <b>(14,273)</b>             |
| <b>Reconciliation of funds:</b>              |       |                                    |                                  |                             |                             |
| Total funds brought forward                  |       | 6,116,744                          | 16,603                           | 6,133,347                   | 6,147,620                   |
| <b>Total funds carried forward</b>           | 20    | <b>6,377,424</b>                   | <b>5,630</b>                     | <b>6,383,054</b>            | <b>6,133,347</b>            |

All income and expenditure relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 16 to 25 form part of these financial statements.

# Catholic Care (Diocese of Leeds)

Balance Sheet at 31 March 2021

|                                              | Notes | 2021             | 2021                           | 2020             | 2020                           |
|----------------------------------------------|-------|------------------|--------------------------------|------------------|--------------------------------|
|                                              |       | £                | £                              | £                | £                              |
| <b>Fixed assets:</b>                         |       |                  |                                |                  |                                |
| Tangible fixed assets                        | 12    |                  | 4,157,805                      |                  | 3,751,813                      |
| Investments                                  | 13    |                  | <u>2,737,544</u>               |                  | <u>3,041,353</u>               |
| <i>Total fixed assets</i>                    |       |                  | <b>6,895,349</b>               |                  | <b>6,793,166</b>               |
| <b>Current assets:</b>                       |       |                  |                                |                  |                                |
| Debtors                                      | 14    | 423,488          |                                | 415,385          |                                |
| Cash at bank and in hand                     |       | <u>562,214</u>   |                                | <u>210,341</u>   |                                |
| <i>Total current assets</i>                  |       | <b>985,702</b>   |                                | <b>625,726</b>   |                                |
| <b>Liabilities:</b>                          |       |                  |                                |                  |                                |
| Creditors falling due within one year        | 15    | <u>(897,997)</u> |                                | <u>(685,545)</u> |                                |
| <b>Net current assets / (liabilities)</b>    |       |                  | <b>87,705</b>                  |                  | <b>(59,819)</b>                |
| <b>Total assets less current liabilities</b> |       |                  | <u><b>6,983,054</b></u>        |                  | <u><b>6,733,347</b></u>        |
| Provisions for liabilities                   | 18    |                  | <u>(600,000)</u>               |                  | <u>(600,000)</u>               |
| <b>Total net assets</b>                      |       |                  | <u><u><b>6,383,054</b></u></u> |                  | <u><u><b>6,133,347</b></u></u> |
| <b>The funds of the charity:</b>             |       |                  |                                |                  |                                |
| Restricted income funds                      | 20    |                  | 5,630                          |                  | 16,603                         |
| Unrestricted funds                           | 20    |                  | <u>6,377,424</u>               |                  | <u>6,116,744</u>               |
| <b>Total charity funds</b>                   | 20    |                  | <u><u><b>6,383,054</b></u></u> |                  | <u><u><b>6,133,347</b></u></u> |

Approved by the Trustees on 29 October 2021 and signed on their behalf by :



.....  
Mr Timothy Parr - Vice Chair of Trustees

Company registration No: 01633737

The notes on pages 16 to 25 form part of these financial statements.



# Catholic Care (Diocese of Leeds)

## Statement of Cash Flows For the year ended 31 March 2021

|                                                               | Notes    | 2021<br>£ | 2021<br>£       | 2020<br>£ | 2020<br>£        |
|---------------------------------------------------------------|----------|-----------|-----------------|-----------|------------------|
| <b>Cash flows from operating activities:</b>                  |          |           |                 |           |                  |
| <b>Net cash (used in) / provided by operating activities</b>  | <b>a</b> |           | <b>(55,558)</b> |           | <b>242,754</b>   |
| <b>Cash flows from investing activities:</b>                  |          |           |                 |           |                  |
| Dividends and interest from investments                       |          | 86,998    |                 | 90,562    |                  |
| Purchase of property, plant and equipment                     |          | (486,543) |                 | (218,042) |                  |
| Proceeds from sale of investments                             |          | 1,535,041 |                 | 713,482   |                  |
| Purchase of investments                                       |          | (728,065) |                 | (764,136) |                  |
| <b>Net cash provided by / (used in) investing activities</b>  |          |           | <b>407,431</b>  |           | <b>(178,134)</b> |
| <b>Change in cash and cash equivalents in the year</b>        |          |           | <b>351,873</b>  |           | <b>64,620</b>    |
| <b>Cash and cash equivalents at the beginning of the year</b> |          |           | <b>210,341</b>  |           | <b>145,721</b>   |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>b</b> |           | <b>562,214</b>  |           | <b>210,341</b>   |

### Notes to the statement of cash flows

#### a Reconciliation of net expenditure to net cash flow from operating activities

|                                                              | 2021<br>£       | 2020<br>£      |
|--------------------------------------------------------------|-----------------|----------------|
| Net (expenditure) / income for the year                      | (291,664)       | 92,076         |
| Depreciation charges                                         | 80,551          | 81,955         |
| Net movement in deposits                                     | 37,041          | 12,165         |
| Dividends and interest from investments                      | (86,998)        | (90,562)       |
| Distribution from bank administrators                        | 1,163           | 2,908          |
| (Increase) / decrease in debtors                             | (8,103)         | 69,105         |
| Increase in creditors                                        | 212,452         | 75,107         |
| <b>Net cash (used in) / provided by operating activities</b> | <b>(55,558)</b> | <b>242,754</b> |

#### b Analysis of cash and cash equivalents

|                          | 2021<br>£ | 2020<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 562,214   | 210,341   |

The notes on pages 16 to 25 form part of these financial statements.

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements

For the year ended 31 March 2021

### 1 Charitable status

The Company is a private limited company registered in England and Wales and a registered Charity, number 513063 and is limited by guarantee. In the event of the Charity being wound up, the liability of each member is limited to £1. At 31 March 2021 there were nine members. The address of the registered office is given in the Trustees and advisors section on page one of these financial statements. The financial statements are presented in Sterling (£), which is the functional currency of the Charity, and are rounded to the nearest £.

### 2 Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified for the valuation of investments, which are shown at market value. 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Catholic Care (Diocese of Leeds) meets the definition of a public benefit entity under FRS 102.

#### b) Preparation of the accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The trustees have again considered the impact of COVID-19 on the charity's activities, beneficiaries, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees note the additional income being received by way of Government financial support to local authorities and the continued provision of free PPE for adult regulated services and are confident that they have in place plans to deal with any financial losses that may arise. The trustees do however recognise that uncertainty exists surrounding the duration and impact of COVID-19 and hence there is inherent risk regarding the success and sustainability of these plans. This risk represents an uncertainty which may cast doubt about the charity's ability to continue as a going concern, however the trustees have concluded that the charity remains a going concern whilst such viable options are available to it. The charity has no overdraft facility or other external loans, the Charity's forecasts and projections show that the Charity is able to operate without the need for external financing for at least 12 months from the date of approval of these financial statements. After making enquiries the Trustees have a confident expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis of preparation for the accounts.

#### c) Income

Income, including government grant income, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts is recognised as services are provided and the Charity becomes legally entitled to the

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

#### d) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

#### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise the costs of management of the investment portfolio and the running costs associated with properties not currently occupied by the Charity;
- Expenditure on charitable activities includes the costs associated with activities undertaken to further the purposes of the Charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

f) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include head office costs, finance, administration and governance costs which support the charities activities. These costs have been allocated to the services within expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

g) Tangible fixed assets

The Charity capitalises all capital items above £250. All fixed assets are held at cost.

(i) *Fixtures, fittings and equipment*

Fixtures, fittings and equipment are depreciated at 25% per annum, on a straight-line basis using the cost less any estimated residual values.

(ii) *Motor vehicles*

Motor vehicles are depreciated at 25% per annum on the reducing balance basis.

(iii) *Freehold & leasehold property*

Freehold & leasehold buildings are depreciated at 2% per annum on a straight-line basis using the cost.

(iv) *Assets under construction*

Assets under construction are not depreciated until they are available for use.

h) Investments

Investments in subsidiaries are stated at cost. Other investments are stated at fair value with changes in fair value being recognised in the Statement of Financial Activities.

i) Financial instruments

All of the charitable company's financial assets and financial liabilities are 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, after any discounts. Non-basic financial instruments relate to investments, which are recognised at market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

j) Debtors

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

k) Assets held for sale

Non-current assets and associated liabilities are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable. Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell. Depreciation is not charged against property, plant and equipment classified as held for sale.

l) 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.

m) Creditors and provisions

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

n) Pensions

*Defined contribution*

The Charity operates a Group Personal Pension Plan. Contributions paid into this arrangement are charged to the Statement of Financial Activities in the year to which they relate.

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### o) Fund accounting

*Unrestricted*: these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated*: these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted*: these are funds that can only be used for particular restricted purposes imposed by the donor or funder within the objects of the Charity.

### 3 Key judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

#### Valuations and useful economic lives of fixed assets

In assessing the carrying value of assets, the Trustees have used their judgement in selecting suitable valuation methods and inputs and in estimating the useful economic lives (UEs) of assets. UEs have been reviewed, with no changes being made.

#### Provisions

Provisions are recognised at the balance sheet date at the Trustees' best estimate of the expenditure required to settle the present obligation. The carrying amounts of provisions are reviewed annually and adjusted in light of any new information. Details surrounding provisions held at the year end are included in note 18.

#### Contingent liabilities

In assessing whether there are any contingent liabilities present the Trustees' have used their best estimate to ascertain possible but uncertain obligations and present obligations that are not recognised because they are not more likely than not to occur and / or the amount of the obligation cannot be estimated readily.

### 4 Donations and legacies

|                            | 2021           | 2020           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Annual Appeal              | 9,843          | 27,601         |
| Good Shepherd              | 7,992          | 51,930         |
| Refugee Appeal             | -              | 2,061          |
| Donations : general        | 25,844         | 15,209         |
| Donations : restricted use | 3,221          | -              |
| Gift Aid                   | 2,992          | 2,500          |
| Government Grants          | 79,509         | -              |
| Legacies                   | 18,048         | 110,360        |
|                            | <u>147,449</u> | <u>209,661</u> |

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 5 Analysis of income on charitable activities

|                                   | 2021<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Adult Care Services               |                                    |                                  |                             |                             |
| Adult Learning Disability Service | 2,418,233                          | -                                | 2,418,233                   | 2,360,392                   |
| Mental Health Service             | 116,931                            | -                                | 116,931                     | 124,824                     |
| Adult Outreach Service            | 78,039                             | -                                | 78,039                      | 72,624                      |
|                                   | <b>2,613,203</b>                   | <b>-</b>                         | <b>2,613,203</b>            | <b>2,557,840</b>            |
| Children & Family Care Services   |                                    |                                  |                             |                             |
| Children & Young People's Service | 542,997                            | -                                | 542,997                     | 729,750                     |
| Schools Service                   | 473,960                            | -                                | 473,960                     | 487,205                     |
| Post Adoption Support             | 880                                | -                                | 880                         | -                           |
|                                   | <b>1,017,837</b>                   | <b>-</b>                         | <b>1,017,837</b>            | <b>1,216,955</b>            |
| Community Support Services        |                                    |                                  |                             |                             |
| Older People's Groups             | 6,566                              | 12,350                           | 18,916                      | 40,476                      |
| Gianna Project                    | 1,307                              | 300                              | 1,607                       | 1,837                       |
| Community Response Service        | 18,315                             | 39,400                           | 57,715                      | -                           |
| Other Community Projects          | 120                                | 4,600                            | 4,720                       | 24,041                      |
| Refugee Support                   | 1,245                              | -                                | 1,245                       | 9,000                       |
|                                   | <b>27,553</b>                      | <b>56,650</b>                    | <b>84,203</b>               | <b>75,354</b>               |
|                                   | <b>3,658,593</b>                   | <b>56,650</b>                    | <b>3,715,243</b>            | <b>3,850,149</b>            |

### 6 Analysis of expenditure on charitable activities

|                                   | Activities<br>undertaken<br>directly<br>£ | Support<br>Costs<br>(see note 7)<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------|-------------------------------------------|---------------------------------------|--------------------|--------------------|
| Adult Care Services               |                                           |                                       |                    |                    |
| Adult Learning Disability Service | 1,930,417                                 | 268,286                               | 2,198,703          | 2,082,358          |
| Mental Health Service             | 130,137                                   | 18,031                                | 148,168            | 131,582            |
| Adult Outreach Service            | 98,899                                    | -                                     | 98,899             | 75,970             |
|                                   | <b>2,159,453</b>                          | <b>286,317</b>                        | <b>2,445,770</b>   | <b>2,289,910</b>   |
| Children & Family Care Services   |                                           |                                       |                    |                    |
| Children & Young People's Service | 491,769                                   | 96,759                                | 588,528            | 639,314            |
| Schools Service                   | 533,248                                   | 84,162                                | 617,410            | 598,955            |
| Post Adoption Support             | 39,437                                    | 9,443                                 | 48,880             | 51,064             |
|                                   | <b>1,064,454</b>                          | <b>190,364</b>                        | <b>1,254,818</b>   | <b>1,289,333</b>   |
| Community Support Services        |                                           |                                       |                    |                    |
| Older People's Groups             | 92,432                                    | 11,155                                | 103,587            | 102,486            |
| Growing Old Gracefully            | 6,778                                     | -                                     | 6,778              | 3,367              |
| Embrace Project                   | -                                         | -                                     | -                  | 301                |
| Gianna Project                    | 48,915                                    | 7,105                                 | 56,020             | 42,477             |
| Community Response Service        | 69,943                                    | -                                     | 69,943             | -                  |
| Other Community Projects          | 38,615                                    | 27,300                                | 65,915             | 82,674             |
| Refugee Support                   | 14,962                                    | 866                                   | 15,828             | 30,872             |
|                                   | <b>271,645</b>                            | <b>46,426</b>                         | <b>318,071</b>     | <b>262,177</b>     |
| Governance (see note 7)           | -                                         | 124,039                               | 124,039            | 115,249            |
|                                   | <b>3,495,552</b>                          | <b>647,146</b>                        | <b>4,142,698</b>   | <b>3,956,669</b>   |

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 7 Analysis of governance and support costs

The Charity initially identifies the costs of its support functions, which represent central administration costs. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between the charitable activities undertaken as shown below.

|                                                                 | General<br>Support<br>£ | Governance<br>Function<br>£ | Total<br>£     | Basis of apportionment             |
|-----------------------------------------------------------------|-------------------------|-----------------------------|----------------|------------------------------------|
| Audit and accountancy                                           | -                       | 16,080                      | 16,080         | Governance                         |
| Legal fees                                                      | -                       | 6,094                       | 6,094          | Governance                         |
| Other professional fees                                         | -                       | 25,241                      | 25,241         | Governance                         |
| General office                                                  | 37,534                  | 122                         | 37,656         | Allocated on total staff costs     |
| Management and administration salaries, wages and related costs | 347,484                 | 55,723                      | 403,207        | Allocated on total staff costs     |
| Senior manager salaries, wages and related costs                | 107,811                 | -                           | 107,811        | Allocated on time                  |
| Head office property costs                                      | 30,278                  | 20,779                      | 51,057         | Allocated on head office occupancy |
|                                                                 | <b>523,107</b>          | <b>124,039</b>              | <b>647,146</b> |                                    |

### 8 Net expenditure for the year

|                                                               | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------------|-----------|-----------|
| This is stated after charging:                                |           |           |
| Operating leases - equipment                                  | 3,999     | 2,786     |
| Operating leases - motor vehicles                             | 4,457     | 4,457     |
| Depreciation                                                  | 80,551    | 81,955    |
| Auditor's remuneration:                                       |           |           |
| For the provision of audit services to the charitable company | 16,080    | 15,300    |

### 9 Distribution from bank administrators

In early October 2008, the Icelandic bank Kaupthing collapsed and its UK subsidiary Kaupthing Singer & Friedlander Limited (KSF) went into administration. At the time of the administration, Catholic Care had £387,815 on deposit with KSF. In the accounts to 31 March 2009 the trustees made an impairment adjustment of £194,000. In the year to 31 March 2021 an amount of 0.3 pence in the pound was received amounting to £1,163 (2020: 0.75 pence in the pound amounting to £2,908). The total amount received to 31 March 2021 was £336,605 (86.8p in the pound). The final dividend is due to be paid within two months of 29 July 2021 and the administrators currently estimate that total dividends to non-preferential creditors will be approximately 87.0p in the pound.

### 10 Analysis of staff costs

|                       | 2021<br>£        | 2020<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,954,366        | 2,760,297        |
| Social security costs | 229,724          | 216,918          |
| Pensions              | 138,083          | 143,624          |
|                       | <b>3,322,173</b> | <b>3,120,839</b> |

The number of employees whose emoluments fell within the following bands is set out below:

|                   |   |   |
|-------------------|---|---|
| £70,000 - £80,000 | 1 | - |
| £60,000 - £70,000 | - | 1 |

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 11 Staff numbers, Trustee remuneration and expenses and the cost of key management personnel

The average monthly head count during the year was as follows:

|                                    | 2021       | 2020       |
|------------------------------------|------------|------------|
| Learning disability service        | 93         | 98         |
| Children & young people's services | 13         | 15         |
| Schools service                    | 21         | 20         |
| Administration                     | 12         | 9          |
| Mental health service              | 4          | 4          |
| Other services                     | 7          | 6          |
|                                    | <b>150</b> | <b>152</b> |

The Charity Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2020: £nil) neither did they receive payment for professional or other services supplied to the Charity (2020: £nil). No expenses were reimbursed to Trustees during the year (2020: £nil) in respect of out of pocket travel expenses. The Trustees are covered by a third party Charitable Trustee Indemnity insurance, which forms part of the Charity's combined liability insurances.

The key management personnel comprises the Trustees, the Director, and the Heads of Finance, Adult Care and Children & Family Care. The total cost of the key management personnel of the Charity was £320,595 (2020: £297,643).

### 12 Tangible fixed assets

|                         | Assets<br>under<br>construction<br>£ | Freehold<br>property and<br>improvements<br>£ | Leasehold<br>property and<br>improvements<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|-------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------|------------------------|------------------|
| <b>Cost</b>             |                                      |                                               |                                                |                                             |                        |                  |
| At 1 April 2020         | 244,222                              | 3,651,748                                     | 240,000                                        | 161,399                                     | 38,185                 | 4,335,554        |
| Transfers               | 253,600                              | (253,600)                                     | -                                              | -                                           | -                      | -                |
| Additions               | 478,382                              | -                                             | -                                              | 8,161                                       | -                      | 486,543          |
| <b>At 31 March 2021</b> | <b>976,204</b>                       | <b>3,398,148</b>                              | <b>240,000</b>                                 | <b>169,560</b>                              | <b>38,185</b>          | <b>4,822,097</b> |
| <b>Depreciation</b>     |                                      |                                               |                                                |                                             |                        |                  |
| At 1 April 2020         | -                                    | 377,360                                       | 28,800                                         | 143,473                                     | 34,108                 | 583,741          |
| Transfers               | 30,000                               | (30,000)                                      | -                                              | -                                           | -                      | -                |
| Charge for the year     | -                                    | 67,713                                        | 4,800                                          | 7,018                                       | 1,020                  | 80,551           |
| <b>At 31 March 2021</b> | <b>30,000</b>                        | <b>415,073</b>                                | <b>33,600</b>                                  | <b>150,491</b>                              | <b>35,128</b>          | <b>664,292</b>   |
| <b>Net Book Value</b>   |                                      |                                               |                                                |                                             |                        |                  |
| <b>At 31 March 2021</b> | <b>946,204</b>                       | <b>2,983,075</b>                              | <b>206,400</b>                                 | <b>19,069</b>                               | <b>3,057</b>           | <b>4,157,805</b> |
| At 31 March 2020        | 244,222                              | 3,274,388                                     | 211,200                                        | 17,926                                      | 4,077                  | 3,751,813        |

The Diocese of Leeds has a contractual right to £600,000 of the value of assets relating to property at 29 & 31 Moor Road, Headingley. This property is included within freehold property and improvements.

### 13 Investments

|                                 | 2021<br>£        | 2020<br>£        |
|---------------------------------|------------------|------------------|
| Balance at beginning of year    | 3,041,353        | 3,112,121        |
| Additions                       | 728,065          | 764,136          |
| Disposals                       | (1,535,041)      | (713,482)        |
| Net movement in deposits        | (37,041)         | (12,165)         |
| Net investment gains / (losses) | 540,208          | (109,257)        |
| <b>Balance at end of year</b>   | <b>2,737,544</b> | <b>3,041,353</b> |

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 13 Investments (continued)

Investments are listed on a recognised stock exchange or are held in units of common investment funds where the values are calculated by reference to investments quoted on a recognised stock exchange.

At the year end no investment amounts to more than 9% of the portfolio value (2020: 13%).

Four fund investments held at the year end were greater than 5% (2020: 2); ASI Strategic Investment Allocation Fund (9.0%), Vanguard Investments UK Ltd US Equity Index (7.1%), Aberdeen Standard Active Overlay Fund (5.6%), Aberdeen Standard Liquidity Sterling Fund (5.1%)

|                                | <b>Market<br/>Value<br/>2021<br/>£</b> | <b>Market<br/>Value<br/>2020<br/>£</b> |
|--------------------------------|----------------------------------------|----------------------------------------|
| UK equities                    | <b>1,094,692</b>                       | 1,377,341                              |
| Overseas equities              | <b>1,104,591</b>                       | 1,087,282                              |
| UK government bonds            | <b>84,975</b>                          | 109,704                                |
| Company bonds                  | <b>397,384</b>                         | 375,852                                |
| Cash Funds                     | <b>55,902</b>                          | 91,173                                 |
|                                | <b><u>2,737,544</u></b>                | <b><u>3,041,352</u></b>                |
| Historical cost at end of year | <b><u>2,304,863</u></b>                | <b><u>2,998,813</u></b>                |

### 14 Debtors

|                                | <b>2021<br/>£</b>     | <b>2020<br/>£</b>     |
|--------------------------------|-----------------------|-----------------------|
| Trade debtors                  | <b>285,370</b>        | 229,751               |
| Prepayments and accrued income | <b>133,374</b>        | 182,687               |
| Sundry debtors                 | <b>4,744</b>          | 2,947                 |
|                                | <b><u>423,488</u></b> | <b><u>415,385</u></b> |

### 15 Creditors: Amounts falling due within one year

|                               | <b>2021<br/>£</b>     | <b>2020<br/>£</b>     |
|-------------------------------|-----------------------|-----------------------|
| Trade creditors               | <b>24,104</b>         | 25,312                |
| Accruals                      | <b>274,689</b>        | 156,464               |
| Deferred income (see note 15) | <b>167,322</b>        | 79,105                |
| Other taxation                | <b>57,952</b>         | 54,667                |
| Other creditors               | <b>373,930</b>        | 369,997               |
|                               | <b><u>897,997</u></b> | <b><u>685,545</u></b> |

### 16 Deferred income

|                                                             | <b>£</b>              |
|-------------------------------------------------------------|-----------------------|
| Balance as at 1 April 2020                                  | <b>79,105</b>         |
| Amount released to income earned from charitable activities | <b>(52,990)</b>       |
| Amount deferred in year                                     | <b><u>141,207</u></b> |
| Balance as at 31 March 2021                                 | <b><u>167,322</u></b> |

Deferred income comprises monies received in advance for social care and from grants, for which the income is spread over the period of the grant.



# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 17 Financial instruments

|                                                                                | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------------------------------|------------------|------------------|
| <b>Financial assets</b>                                                        |                  |                  |
| Financial assets measured at fair value through income and expenditure account | 2,737,544        | 3,041,353        |
| Financial assets measured at amortised cost                                    | 852,328          | 443,039          |
|                                                                                | <b>3,589,872</b> | <b>3,484,392</b> |
| <b>Financial liabilities</b>                                                   |                  |                  |
| Financial liabilities measured at amortised cost                               | 672,723          | 551,773          |
|                                                                                | <b>672,723</b>   | <b>551,773</b>   |

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals.

### 18 Provisions

|                                        | Property<br>provision<br>£ |
|----------------------------------------|----------------------------|
| Cost at 1 April 2020 and 31 March 2021 | <b>600,000</b>             |

Property provision

The Diocese of Leeds has a contractual right to £600,000 of the value of assets relating to property at 29 & 31 Moor Road, Headingley. Provision has been made in full to reflect this contractual right, which is due to be satisfied upon the sale of property assets. The sale date of the property is uncertain, but is currently anticipated to be between 2021 and 2022.

### 19 Pension commitments

The Charity operates a Group Personal Pension Plan on behalf of all employees who wish to join. The Royal London Mutual Insurance Society Limited administer the plan, the assets of which are held separately from those of the Charity. Contributions for the year ended 31 March 2021 were £136,929 (2020: £143,624). Contributions of £22,587 were payable at 31 March 2021 (2020: £21,269).

### 20 Funds

|                                    | Balance at<br>1 April<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Gains and<br>losses<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------------------------|------------------------------------|------------------|--------------------|----------------|--------------------------|-------------------------------------|
| <b>Restricted Funds</b>            |                                    |                  |                    |                |                          |                                     |
| Amenity Funds                      | 993                                | 200              | (245)              | -              | -                        | 948                                 |
| Diocesan Refugee Support Project   | 10,940                             | -                | (7,153)            | -              | -                        | 3,787                               |
| Refugee Community Sponsorship Fund | 4,670                              | -                | (3,775)            | -              | -                        | 895                                 |
| Community Services Fund            | -                                  | 59,671           | (59,671)           | -              | -                        | -                                   |
| <i>Total Restricted Funds</i>      | 16,603                             | 59,871           | (70,844)           | -              | -                        | 5,630                               |
| <b>Unrestricted Funds</b>          |                                    |                  |                    |                |                          |                                     |
| Designated funds:                  |                                    |                  |                    |                |                          |                                     |
| Property                           | 3,729,810                          | 478,382          | (72,513)           | -              | -                        | 4,135,679                           |
| General funds                      | 2,386,934                          | 3,414,107        | (4,100,667)        | -              | 541,371                  | 2,241,745                           |
| <i>Total Unrestricted Funds</i>    | 6,116,744                          | 3,892,489        | (4,173,180)        | -              | 541,371                  | 6,377,424                           |
|                                    | <b>6,133,347</b>                   | <b>3,952,360</b> | <b>(4,244,024)</b> | <b>-</b>       | <b>541,371</b>           | <b>6,383,054</b>                    |

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 20 Funds (continued)

#### Restricted Funds

##### *Amenity Funds*

These are donated funds for specific uses in the Learning Disability and the Children & Young People's Services.

##### *Diocesan Refugee Support Project Fund*

These are funds donated by parishes throughout the Diocese to be applied specifically for the Diocesan Refugee Support Project.

##### *Refugee Community Sponsorship Fund*

These are donations provided specifically for funding the role of Community Sponsorship Co-ordinator with Catholic Care to provide support to local parish groups welcoming refugee families into their community.

##### *Community Services Fund*

This fund was launched as the Community Response Service in March 2020 in response to the pandemic and the growing demand for our projects aimed at alleviating poverty in general, with a large emphasis on food poverty. Initial funding for this project was received from the Albert Gubay Charitable Fund and The National Lottery Community Fund in June 2020. The fund also includes grants awarded in relation to other community services including the Young Carers Project and the Older People's Groups.

#### Designated Funds

##### *Property Fund*

This fund represents the depreciated value of the functional properties which can not be disposed of without limiting the scope of the Charity's activities.

### 21 Analysis of net assets between funds

|                     | Fixed Assets     | Investments      | Net<br>Current<br>Assets | Long term<br>Liabilities | Total            |
|---------------------|------------------|------------------|--------------------------|--------------------------|------------------|
|                     | £                | £                | £                        | £                        | £                |
| Restricted funds    | -                | -                | 5,630                    | -                        | 5,630            |
| Unrestricted funds: |                  |                  |                          |                          |                  |
| Designated funds    | 4,135,679        | -                | -                        | -                        | 4,135,679        |
| General funds       | 22,126           | 2,737,544        | 82,075                   | (600,000)                | 2,241,745        |
|                     | <u>4,157,805</u> | <u>2,737,544</u> | <u>87,705</u>            | <u>(600,000)</u>         | <u>6,383,054</u> |

### 22 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Within 1 year         | 5,889         | 7,243         |
| Between 2 and 5 years | 13,218        | 4,113         |
|                       | <u>19,107</u> | <u>11,356</u> |

### 23 Capital commitments

There were capital commitments of £809,272 in relation to a building contract at one of the former residential home properties at 31 March 2021 (2020: £1,256,321)

### 24 Related party transactions

Purchases of Christmas cards at the retail price totalling £384 were made by two trustees during the year, there were no other related party transactions during the year (2020: donations of £100).

# Catholic Care (Diocese of Leeds)

## Notes to the Financial Statements For the year ended 31 March 2021 (continued)

### 25 Statement of financial activities comparative note

|                                              | 2021<br>Total<br>Funds<br>£ | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|----------------------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income:</b>                               |                             |                                    |                                  |                             |
| Income from donations and legacies           | 147,449                     | 207,600                            | 2,061                            | 209,661                     |
| <i>Income from charitable activities:</i>    |                             |                                    |                                  |                             |
| Adult Care Services                          | 2,613,203                   | 2,557,840                          | -                                | 2,557,840                   |
| Children & Family Care Services              | 1,017,837                   | 1,216,955                          | -                                | 1,216,955                   |
| Community Services                           | 84,203                      | 66,354                             | 9,000                            | 75,354                      |
| <i>Income from other trading activities:</i> |                             |                                    |                                  |                             |
| Christmas card sales                         | 2,670                       | 1,440                              | -                                | 1,440                       |
| Investment income                            | 86,998                      | 90,562                             | -                                | 90,562                      |
| <b>Total Income</b>                          | <b>3,952,360</b>            | <b>4,140,751</b>                   | <b>11,061</b>                    | <b>4,151,812</b>            |
| <b>Expenditure:</b>                          |                             |                                    |                                  |                             |
| <i>Expenditure on raising funds:</i>         |                             |                                    |                                  |                             |
| Investment management costs                  | 23,883                      | 23,688                             | -                                | 23,688                      |
| Rental property                              | 77,443                      | 79,379                             | -                                | 79,379                      |
| <i>Expenditure on charitable activities:</i> |                             |                                    |                                  |                             |
| Adult Care Services                          | 2,445,770                   | 2,289,910                          | -                                | 2,289,910                   |
| Children & Family Care Services              | 1,254,818                   | 1,289,333                          | -                                | 1,289,333                   |
| Community Services                           | 318,071                     | 236,040                            | 26,137                           | 262,177                     |
| Governance                                   | 124,039                     | 115,249                            | -                                | 115,249                     |
| <b>Total expenditure</b>                     | <b>4,244,024</b>            | <b>4,033,599</b>                   | <b>26,137</b>                    | <b>4,059,736</b>            |
| <b>Net (expenditure) / income</b>            | <b>(291,664)</b>            | <b>107,152</b>                     | <b>(15,076)</b>                  | <b>92,076</b>               |
| Distribution from bank administrators        | 1,163                       | 2,908                              | -                                | 2,908                       |
| Gains / (Losses) on investments              | 540,208                     | (109,257)                          | -                                | (109,257)                   |
| <b>Net Movement in Funds</b>                 | <b>249,707</b>              | <b>803</b>                         | <b>(15,076)</b>                  | <b>(14,273)</b>             |
| <b>Reconciliation of funds:</b>              |                             |                                    |                                  |                             |
| Total funds brought forward                  | 6,133,347                   | 6,115,941                          | 31,679                           | 6,147,620                   |
| <b>Total funds carried forward</b>           | <b>6,383,054</b>            | <b>6,116,744</b>                   | <b>16,603</b>                    | <b>6,133,347</b>            |