

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust

Creating opportunities for people with autism

Annual Report and Financial Statements

31 January 2018

CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 January 2018

Company number 06789119

Charity number 1127890

Registered office and operational address The Clarence Centre
6 St George's Circus
London
SE1 6FE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Simon Eccles (appointed 12 September 2017)
Lucy Hammond (appointed 21 February 2018)
Alexandra Hone
Bruce McCombie (Chair)
Frida Norman
Paul Sparkes (appointed 21 February 2018)
Andrew Sweeting (appointed 21 February 2018)
Edward Bentley (resigned 13 September 2017)
Mark Palmer-Edgecumbe (resigned 22 June 2017)

Chief executive officer Karen Edwards

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2018

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Introduction

Autism affects 1 in 100 children and adults in the UK. It is a lifelong developmental disability affecting the way a person communicates, understands and experiences life. Approximately half those with autism have additional learning difficulties and half do not. Autism is a spectrum disorder and no one person with autism is the same:

- 70% of children with autism attend mainstream school;
- Less than 25% of school leavers with autism access further or higher education beyond school;
- Only 16% of adults with autism are in full time employment and a further 16% do some paid work (*NAS Employment Gap Report October 2016*). This compares to 47% of the disabled population as a whole and 80% of the general population; and
- 90% of adults with autism remain entirely dependent on care, or their families for the rest of their lives.

Our vision: Everyone with autism can lead a purposeful life.

Our mission: To create innovative opportunities for people with autism and to change perceptions.

About CareTrade

Karen Edwards and Katharine Doré OBE, parents of young people with autism and Vice Presidents of Ambitious About Autism, founded the charity in 2009. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all young people with autism should have the opportunity to be part of their community, to have the support they need to access it and the opportunity to contribute to it. Our ambition is to lead the way forward by creating innovative opportunities that make a real difference and where possible to grow these into self-sustaining models that can be replicated.

Being in employment is the biggest single factor that will transform the life of a person with autism. Beyond the economic benefits, employment increases individuals' self-confidence and general sense of wellbeing; it helps us feel valued and a part of our community. In turn this also delivers benefits to families and in the long term will help create greater acceptance of difference in our society.

All CareTrade's programmes are employment focused and London based. CareTrade's first project was launched in 2010 and it has directly benefited over 200 young Londoners with autism to date.

The trustees considered the Charity Commission's guidance on public benefit when establishing the charity's aims and objectives.

Achievements and performance

FY2018 has been a significant year for CareTrade with notable key gains. The charity's focus remains on developing programmes to form a pathway for young people to move from education towards and into paid employment of choice – aligned to CareTrade's charitable objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2018

Operational highlights during the year include:

- **Autism Awareness Week, CareTrade launched "Britain's Secret Workforce"** a wonderful heart-felt 7 minute video filmed, produced and donated by documentary photographer, Rosie Barnes, which tells the experiences of three graduates from The Autism Project, their families and their employers.
- **55 radio broadcasts (8 live) and a 5-minute interview on London Live TV** during Autism Awareness Week, raising greater awareness of autism and the benefits of neurodiversity in the work place. These had a total audience reach of 2,700,000 people.
- **Enhanced service delivery for users through the reorganisation of The Autism Project.** The Autism Project has incorporated Employment Opportunities (previously a follow-on service) to become an integrated two-year programme. This secures longer-term support to improve the journey for young people from more traditional education towards and into employment.
- **The Autism Project student numbers increased to twelve in September 2017.** All students have Education Health and Care Plans from their local authorities.
- **The Autism Project secured Education Funding Agency (EFA) funding** (August 2017) for Element 1 and 2 for high needs students, having gained sponsorship from Southwark and Lambeth local authorities. CareTrade completed the EFA due diligence process in March 2017.
- **100% of CareTrade learners gained nationally recognised qualifications:** All students on The Autism Project gained City & Guilds employability awards in July 2017 and all young people that completed our weekend café traineeship programme (between April 2016 and April 2017) gained NCASS Food Hygiene certificates.
- **Extension of City & Guilds offering:** From September 2017, CareTrade offers Functional Skills (as well as existing Employability) Qualifications.
- **Secured £70K grant from Department of Communities and Disability Issues (DCLG) in partnership with Southwark Local Authority.** This enabled CareTrade to unlock the £80K grant from Trust for London (reserved in FY2017) to launch Reach.
- **Launch of Reach,** a novel model of supported employment for those over the age of 25, designed by and being led by CareTrade in collaboration with Dr Clodagh Murray and which forms an independent study being conducted by Dr Stephen Beyer and Dr Annie Beyer. Twenty-four adults were recruited and their progress will continue to be followed until the study ends in April 2019.
- **Grants from London Catalyst (£4K) and Baily Thomas (£15K)** towards re-opening the Weekend Café Traineeship programme at Spa School in the coming financial year.

CareTrade would like to recognise the support of its employment partners and all the mentors from those organisations that enable our students to gain meaningful work experience and interview practice. Without their support, CareTrade would not be able to provide its services through these unique and highly valued opportunities. Special thanks goes to Guys & St Thomas' Hospital staff, Kings College Hospital, London South Bank University and Barclays.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2018

CareTrade would like to say some very special thank you's, to those that made gifts in kind: to Rosie Barnes, Martin Galton, Nick Esdaile and all those that generously gave their skills and time to produce 'Britain's Secret Workforce'; Phil Caplin, Darren Ruback and Good Broadcast who gave their time and expertise to secure media coverage; Harsha Perera of London Executive Coaching for giving his expertise and facilitating CareTrade's first staff and trustee away day; and to Pilotlight and WaveMaker (formally MEC media) for working on CareTrade's communication strategy. The benefit of these gifts in kind to CareTrade are far in excess of the values in the financial report.

FY2019 outlook

To build on the successes during FY2018, the outlook for FY2019 includes priorities to:

- increase The Autism Project student numbers through existing sites and through structured development of a wider network of employer partners;
- further enhance service delivery for students on The Autism Project by implementing the recommendations in the Ofsted report (7 March 2018) following the charity's first inspection;
- add learning opportunities through the re-opening of CareTrade's weekend Café Traineeship programme at Spa School House Café;
- progress the Reach programme, which aims to support as many participants as possible into paid work of choice, and to continue to facilitate the study until it concludes in the next financial year, in April 2019. As the results are made available, CareTrade will explore how recommendations can be supported post April 2019 in line with CareTrade's strategic objectives; and
- build free reserves to meet reserve policy of three months operating costs.

Financial highlights during the year include:

- **Medium term visibility on fee income giving increased financial stability:** Secured fee income continued to grow: 62% of total income earned in FY2018 came from contracted fees (50% in FY2017) and, of that, over 92% of fee income relates to The Autism Project (82% in FY2017). The Autism Project fees are secured for the two year learning period.
- **Re-pricing of headline fees for The Autism Project:** As an ESFA funded service, The Autism Project is now considered a statutory service and must be self-financing – grants or donations cannot finance its operations. The cost base of the project was ring-fenced and reviewed, and fees benchmarked against equivalent market rates, which together led to a re-pricing of this core service.

Financial review

CareTrade reports total income of £414,028 (2017: £278,715). Of this, fee income is £255,570 (2017: £140,428) and reflects a growth of +80% on prior year. CareTrade values this strong growth in fee income which is secured contractual income over a fixed period in respect of core services, predominately The Autism Project (92% of total fees). The visibility of contractual income increases sustainability and reduces reliance on grants when delivering the core CareTrade services.

Alongside fee income, CareTrade has attracted £158,426 (2017: £138,244) in grants, donations and gifts in kind. In FY2018, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports a surplus of £71,406 for FY2018 (FY2017: £10,450).

Net assets at 31 January 2018 are £95,537 (FY2017: £24,131).

The unrestricted funds for FY2018 show a surplus of £34,214 (FY2017: £24,282).

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2018

The charity's aim is to hold free reserves equal to three months of operating costs at any measurement date. Unrestricted reserves at 31 January 2018 were £41,948 (2017: £7,734) and this represents one to two month's operating costs.

CareTrade has continued to add to board governance: Trustee recruitment continued through the year to ensure CareTrade has a robust governance board. Two trustees, Mark Palmer-Edgecumbe and Ed Bentley, stood down during the year after over six years each. Ed was Chair for five years and his contribution was key to the early development of CareTrade. Simon Eccles, who has chaired the Education Advisory Panel since April 2016, became a Trustee in September 2017 and three new trustees were identified during the year and formally appointed in February 2018; Lucy Hammond, Paul Sparkes and Andrew Sweeting.

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 6789119) and as a registered charity on 4 February 2009 (charity number 1127890). The company was set up under Articles and Memorandum of Association, which established the objects and powers of the charitable company.

CareTrade is governed by a board of trustees, who also act as the directors of the company. They formally delegate a variety of functions to management to enable the effective day-to-day operation of the company. The board retain oversight and meet quarterly. Serving trustees at 23 April 2018 are listed on page 1.

The Board of Trustees has three sub-committees: Finance and Risk Committee; Fundraising Committee and Education Advisory Panel. The sub-committees report formally to the board.

CareTrade's main programme, The Autism Project, is in its own right a Special Post 16 Institution as recognised by the Secretary of States Section 41 List of approved educational providers (since August 2016). The Autism Project reports to the Education Advisory Panel and externally comes under Ofsted (Office for Standards in Education, Children's Services and Skills).

Recruitment and appointment of trustees

The board of trustees of the charity are all volunteers and no remuneration is paid for their services. There were four trustees at 31 January 2017 and there are currently seven trustees. There is no maximum number of trustees but there must be no less than three.

The board of trustees continually review their composition, in particular to ensure that the mix of trustee members bring the necessary skill to provide appropriate oversight and support to the company and management. The board includes financial, operational, marketing and entrepreneurial expertise across a diversity of sectors.

The board are comfortable that the current mix of members is appropriate.

Internal control and risk management

The board is responsible for the charity's system of internal control and for reviewing its effectiveness. It acknowledges that such a system can only manage and mitigate risk rather than finally eliminate the risk of failure to achieve the charity's objectives.

The board delegates day-to-day operations to management. The Chief Executive Officer, Karen Edwards, leads management.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2018

Management work to budgets that are approved by the board of trustees in advance of each financial year. Regular consideration is given to monitoring the actual performance against the budget and to the appropriateness of the formal delegations given to management to spend within clearly defined limits.

The board and management have made considerable progress in strengthening the charity's risk management systems and processes during the financial year. It is intended that this work is ongoing to continue to improve the controls basis.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

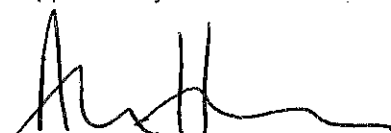
The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the independent examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant examination information and that this information has been communicated to the independent examiners.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year.

Approved by the trustees on 22 June 2018 and signed on their behalf by



Alexandra Hone - Trustee

Independent examiner's report

To the trustees of

CareTrade Charitable Trust

I report to the trustees on my examination of the accounts of CareTrade Charitable Trust (the charitable company) for the year ended 31 January 2018, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Godfrey Wilson Limited also provide non independent examination services to the charity. There is no implication for this report or our work.

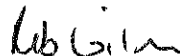
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 22 June 2018

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

CareTrade Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 January 2018

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Income from:					
Donations	3	129,500	28,926	158,426	138,244
Charitable activities	4	-	255,570	255,570	140,428
Investments		-	32	32	43
Total income		129,500	284,528	414,028	278,715
Expenditure on:					
Raising funds		1,795	33,772	35,567	40,312
Charitable activities		83,184	223,871	307,055	227,953
Total expenditure	6	84,979	257,643	342,622	268,265
Net income		44,521	26,885	71,406	10,450
Transfers between funds		(7,329)	7,329	-	-
Net movement in funds	8	37,192	34,214	71,406	10,450
Reconciliation of funds:					
Total funds brought forward		16,397	7,734	24,131	13,681
Total funds carried forward		53,589	41,948	95,537	24,131

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

CareTrade Charitable Trust

Balance sheet

As at 31 January 2018

	Note	£	2018 £	2017 £
Fixed assets				
Tangible assets	11		10,324	2,305
Current assets				
Debtors	12	60,144		72,029
Cash at bank and in hand		120,135		28,314
		180,279		100,343
Liabilities				
Creditors: amounts falling due within 1 year	13	(95,066)		(78,517)
Net current assets			85,213	21,826
Net assets	14		95,537	24,131
Funds	15			
Restricted funds			53,589	16,397
Unrestricted funds				
General funds			41,948	7,734
Total charity funds			95,537	24,131

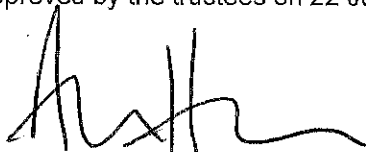
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 June 2018 and signed on their behalf by



Alexandra Hone - Trustee

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have been presented with a financial and cash budget for the coming financial year and, including the contractual fee income stream from students attending The Autism Project, and other secured grant income, the charity has a surplus of income to fund its activities and continue as a going concern.

c) Income

The company earns income from grant income (donations) and fee income (charitable activities).

Grant income comprises funding from private or government funding sources which has been applied for. The grant income always provides funds for a future use, albeit that use may be restricted to an activity specified in the grant application request (restricted grant income) or unrestricted (unrestricted grant income).

Grant income (including private and government capital or revenue grant funding) is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fee income comprises fees for services delivered by the company which are contracted in advance. The contract for the relevant service sets out the timescale for that service delivery, required delivery / output and fee for that. Fee income is always invoiced in advance or arrears, per the term of contract.

Fee income is recognised on an accruals basis over the life of the relevant contract to reflect the delivery and time period of that service. The accrual basis is determined on the terms of the relevant contract and reflects any performance or termination provisions contained therein.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Restricted funds for the purpose of purchasing fixed assets are transferred to unrestricted funds if the restriction has been discharged by the purchase of the asset.

g) Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is based on the proportion of direct costs:

Raising funds	10.0%
Charitable activities	90.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	4 years straight line
Computer equipment	4 years straight line

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.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

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.

m) Financial instruments

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

n) Pension costs

Pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Prior period comparatives

	Restricted	Unrestricted	2017 Total
	£	£	£
Income from:			
Donations	75,693	62,551	138,244
Charitable activities	-	140,428	140,428
Investments	-	43	43
Total income	75,693	203,022	278,715
Expenditure on:			
Raising funds	-	40,312	40,312
Charitable activities	87,378	140,575	227,953
Total expenditure	87,378	180,887	268,265
Net income / (expenditure)	(11,685)	22,135	10,450

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

3. Income from donations

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Voluntary income and grants	129,500	8,262	137,762	103,244
Gift aid	-	664	664	-
Gifts in kind	-	20,000	20,000	35,000
Total income from donations	129,500	28,926	158,426	138,244

Gifts in kind represent marketing advice and production costs for the awareness video (2017: CEO salary waiver).

4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
The Autism Project fees	-	172,946	172,946	114,777
Employment Opportunities fees	-	13,066	13,066	14,000
Access to Work fees	-	2,304	2,304	8,204
Education and Skills Funding Agency	-	62,988	62,988	-
Other training and fees	-	4,266	4,266	3,447
Total income from charitable activities	-	255,570	255,570	140,428

5. Government grants

The charitable company receives funding from local authorities and government organisations to carry out training and deliver commissioned services. CareTrade also occasionally receives government grants. The total value of such grants in the year ending 31 January 2018 was £70,500 (2017: £64,638). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2018 Total £	2017 Total £
Direct project costs	-	8,766	-	8,766	-
Staff salaries (note 9)	18,675	178,791	41,388	238,854	183,379
Fundraising	2,745	-	-	2,745	216
Rent	-	13,088	12,566	25,654	17,698
Travel	-	76	524	600	414
Computer expenses	-	1,192	6,185	7,377	2,067
Insurance	-	-	1,286	1,286	966
Office expenses	-	2,207	12,423	14,630	1,856
Bank fees	-	15	173	188	274
Accountancy	-	-	7,312	7,312	2,280
Professional fees	-	319	3,730	4,049	3,265
Depreciation	-	-	6,161	6,161	1,233
Bad debts	-	-	-	-	1,804
Gifts in kind / pro bono services	4,000	15,000	6,000	25,000	30,000
Exceptional expenditure (note 7)	-	-	-	-	22,813
Sub-total	25,420	219,454	97,748	342,622	268,265
Allocation of support and governance costs	10,147	87,601	(97,748)	-	-
Total expenditure	35,567	307,055	-	342,622	268,265

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

7. Exceptional expenditure

The exceptional expense in 2017 of £22,813 comprises historic expenses relating to the operational and administrative running of the company between FY2011 and FY2015. These expenses were paid by the CEO at the relevant time but the company was notified of the existence of such items after the financial year end in FY2017. These amounts had not previously been notified to the company, nor recorded in the company accounts. A full breakdown of the expense balance was provided, which the board of directors has reviewed, and has sought independent verification thereof. The full amount payable is subject to a deferred payment plan to cash settle the sums outstanding over the coming financial period. An internal controls weakness was identified as part of the review of the expense reclaim process and a new expenses policy was implemented to address this prior to the settlement of the outstanding balance. The FY2017 and FY2018 ordinary expenses balances disclosed represent all expenses of the company and should be considered a complete picture of the expenses of the company in a typical financial year.

8. Net movement in funds

This is stated after charging:

	2018	2017
	£	£
Depreciation	6,161	1,233
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (incl. VAT)	<u>3,150</u>	<u>3,060</u>

9. Staff costs and numbers

Staff costs were as follows:

	2018	2017
	£	£
Salaries and wages	191,206	150,257
Social security costs	16,687	11,549
Pension costs	2,938	3,873
Freelance staff	<u>28,023</u>	<u>17,700</u>
	<u>238,854</u>	<u>183,379</u>

No employees earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, and the Development Director. The total employee benefits of the key management personnel were £98,022 (2017: £63,548).

	2018	2017
	No.	No.
Average head count	<u>7.00</u>	<u>6.40</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 February 2017	-	4,930	4,930
Additions in year	<u>2,500</u>	<u>11,680</u>	<u>14,180</u>
At 31 January 2018	<u>2,500</u>	<u>16,610</u>	<u>19,110</u>
Depreciation			
At 1 February 2017	-	2,625	2,625
Charge for the year	<u>188</u>	<u>5,973</u>	<u>6,161</u>
At 31 January 2018	<u>188</u>	<u>8,598</u>	<u>8,786</u>
Net book value			
At 31 January 2018	<u><u>2,312</u></u>	<u><u>8,012</u></u>	<u><u>10,324</u></u>
At 31 January 2017	<u><u>-</u></u>	<u><u>2,305</u></u>	<u><u>2,305</u></u>

12. Debtors

	2018 £	2017 £
Trade debtors	55,571	42,208
Accrued income	4,445	29,821
Prepayments	<u>128</u>	-
	<u><u>60,144</u></u>	<u><u>72,029</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

13. Creditors : amounts due within 1 year

	2018 £	2017 £
Trade creditors	2,781	-
Accruals	34,039	26,799
Other taxation and social security	4,929	13,666
Deferred income	<u>53,317</u>	<u>38,052</u>
	<u>95,066</u>	<u>78,517</u>
Movements on deferred income consist of:		
Balance brought forward	38,052	69,933
Amounts released to income	(345,252)	(69,933)
Amounts deferred during the year	<u>360,517</u>	<u>38,052</u>
Balance carried forward	<u>53,317</u>	<u>38,052</u>

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	10,324	10,324
Current assets	53,589	126,690	180,279
Current liabilities	-	(95,066)	(95,066)
Net assets at 31 January 2018	<u>53,589</u>	<u>41,948</u>	<u>95,537</u>
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,305	2,305
Current assets	16,397	83,946	100,343
Current liabilities	-	(78,517)	(78,517)
Net assets at 31 January 2017	<u>16,397</u>	<u>7,734</u>	<u>24,131</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

15. Movements in funds

	At 1 February 2017 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2018 £
Restricted funds					
Awards for All	7,797	-	(468)	(7,329)	-
Local Sustainability Fund	8,600	500	(8,600)	-	500
DCLG	-	70,000	(68,299)	-	1,701
Trust for London	-	40,000	(7,612)	-	32,388
Baily Thomas	-	15,000	-	-	15,000
London Catalyst	-	4,000	-	-	4,000
Total restricted funds	16,397	129,500	(84,979)	(7,329)	53,589
Unrestricted funds					
General funds	7,734	284,528	(257,643)	7,329	41,948
Total unrestricted funds	7,734	284,528	(257,643)	7,329	41,948
Total funds	24,131	414,028	(342,622)	-	95,537

Purposes of restricted funds

Awards for All

This was towards computer hardware and software and class equipment. The transfer between funds represents expenditure on fixed assets in accordance with accounting policy note 1(f).

Local Sustainability Fund

A further £500 was awarded towards CEO salary and charity development costs.

Department of Communities and Local Government (DCLG)

£70K was awarded towards staffing of our new Reach programme in partnership with Southwark Local Authority.

Trust for London

£40K of an £80K grant awarded has been paid in FY2018 towards staffing, research and project costs of Reach which will run to April 2019.

Baily Thomas

This is towards re-opening the Weekend Café Traineeship programme at Spa School in the coming financial year.

London Catalyst

This is towards re-opening the Weekend Café Traineeship programme at Spa School in the coming financial year.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2018

Prior period comparative

	At 1 February 2016 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2017 £
Restricted funds					
London Community Foundation Red					
Nose Day Dispossessed Fund	17,709	-	(17,709)	-	-
The Mercers' Company	10,520	1,111	(11,631)	-	-
Peter Minet Trust	2,000	-	(2,000)	-	-
Awards for All	-	9,944	-	(2,147)	7,797
Local Sustainability Fund	-	64,638	(56,038)	-	8,600
Total restricted funds	30,229	75,693	(87,378)	(2,147)	16,397
Unrestricted funds					
General funds	(16,548)	203,022	(180,887)	2,147	7,734
Total unrestricted funds	(16,548)	203,022	(180,887)	2,147	7,734
Total funds	13,681	278,715	(268,265)	-	24,131

16. Related party transactions

There were no related party transactions during the current or prior reporting period.

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2018 £	2017 £
Amount falling due:		
Within 1 year	2,175	-
Within 1 - 5 years	3,806	-
	5,981	-