

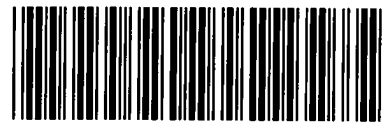
Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust
Creating opportunities for people with autism

Annual Report and Financial Statements
31 January 2019

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CareTrade Charitable Trust

Reference and administrative details

For the year ended 31 January 2019

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 Lucy Hammond (appointed 21 February 2018) Alexandra Hone (resigned 4 February 2019) Bruce McCombie, Chair (resigned 1 April 2019) Frida Norman Paul Sparkes (appointed 21 February 2018) Andrew Sweeting (appointed 21 February 2018)
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 2019

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 and to change perceptions.

About CareTrade

Karen Edwards and Katharine Dore 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 in 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

FY2019 has been another year of strong growth for CareTrade with a focus on building on the past successes of The Autism Project (TAP) and on progressing the Reach study – aligned to CareTrade's charitable objectives.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2019

Operational highlights include:

- **Eight learners moved into paid employment** in the last 12 months:- two students from The Autism Project, five participants from Reach Study and one from the Community of Practice;
- **All students on The Autism Project gained City & Guilds employability awards** in July 2018 and all students studying for functional skills qualifications have made progress towards these;
- **The Autism Project has exceeded our growth target** - student numbers increased from twelve to nineteen in September 2018 (eleven first year and eight second year students);
- **A successful Ofsted monitoring visit** (30 January 2019). The results were very positive and confirm that the recommendations in the Ofsted report (7 March 2018) are being implemented and are having a positive impact. **100% of employers in Ofsted survey said they would recommend CareTrade to another employer;**
- **The Autism Project's new partnership with The Whittington Hospital Trust.** Students started in September 2018. This is our third partnership with a hospital and is a year ahead of our business plan. We have worked with 6 departments to date and in January alone ran autism awareness training for 130 staff. This is in addition to the 17 departments we work with regularly at Guys and St Thomas' Hospitals and the network of smaller organisations that work with our second year students;
- **Reach Study interim report suggests all participants have made gains in quality of life and confidence.** Of the 18 that have completed the project: 5 are now in paid work of choice and a further 8 are work ready. 9 of the participants are now engaged with volunteering projects;
- **For the third year running CareTrade have supported Barclays Think Talent programme,** benefiting aspiring law students with autism to gain work experience. The autism awareness training CareTrade delivered had a reach of over 50 staff from Barclays, Reed Smith, Hogan Lovell, Simmons and Simmons, Dentons and Addleshaw Goddard and CareTrade will be working with them to increase access to the programme next year;
- **CareTrade received a commendation in the first Southwark Business Awards 2018** for Charity or Social Enterprise of the Year; and
- **CareTrade FY2019 income is up by 30% on prior year and CareTrade has surpassed its target to build free reserves of three months operating costs.**

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' Hospitals, The Whittington Hospital, Kings College Hospital, London South Bank University, Barclays and Spa School.

In addition, we would like to thank all alumni students who have given peer talks and supported our information days; and Elena Cooper at Duane Morris and TrustLaw for pro-bono legal advice.

FY2020 outlook

Our ambition for FY2020 is to build on the successes and increasing financial strength achieved in FY2019, to continue to learn and to listen with a focus on the following priorities:

- **Quality of delivery across all projects and programmes** and specifically to work towards raising our Ofsted ratings for The Autism Project from our first inspection report (7 March 2018) in all areas;
- **Expanding The Autism Project** in terms of both student numbers and numbers of host employer partners;

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2019

- **Completing the Reach programme** (April 2019) and **disseminating the study results** with partners and the wider Supported Employment Community. To take the learning from the study to strengthen delivery of existing programmes and create new programmes to help those that don't qualify for an Education Health & Care Plan;
- **Re-opening the Weekend Café Traineeship programme at Spa School House Café** with funding from Baily Thomas and London Catalyst; and to seek funding to establish this as an ongoing opportunity;
- **Significantly increasing our employer engagement** to work more closely with the Barclays Think Talent programme and to build new demand led opportunities with new employer partners; and
- **To continue to strengthen the organisation** by improving our communication internally and externally; and increasing the diversity of our income through rebuilding our grant income stream to FY2018 levels in support of new programme and employer engagement delivery.

Financial highlights during the year include:

- Continued and increased medium term visibility on fee income bringing increased financial stability: secured fee income for The Autism Project grew by over 100% in the year to £360K (2018: £173K); and
- Exceeded target of building a three month operating cost unrestricted free reserve.

Financial review

CareTrade reports total income of £543,674 (2018: £414,028). Of this, fee income is £496,138 (2018: £255,570) and reflects a growth of +94% on prior year. CareTrade values this strong growth, the majority of which is secured contractual income over a fixed period for places on The Autism Project. The visibility this affords the charity has significantly increased our sustainability.

Alongside fee income, CareTrade has attracted £47,520 (2018: £158,426) in grants, donations and gifts in kind. In FY2019, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in year surplus of £123,270 for 2019 (2018: £71,406). Net assets at 31 January 2019 are £218,807 (2018: £95,537). The unrestricted in year surplus for 2019 is £155,172 (2018: £34,214).

The charity's aim is to hold free reserves equal to three months of operating costs (£105K) at any measurement date. Unrestricted free reserves at 31 January 2019 were £170K representing 4.8 months of operating costs. This will help CareTrade to manage planned growth and the consequential increases in monthly operating costs.

CareTrade continued to build a robust board governance. Three trustees joined the board at the beginning of FY2019 in February 2018: Lucy Hammond, Paul Sparkes and Andrew Sweeting, taking the board number to seven for the year. Two trustees stood down after the year end: Alexandra Hone (February 2019) and Bruce McCombie (April 2019). Both Bruce and Alex first became involved with CareTrade through their involvement with the charity Pilotlight in 2013. They joined CareTrade's trustee board in January and December 2015, respectively. Bruce has been Chair since September 2016 and Alex chaired the Finance and Risk Committee. Their contributions have been key to the significant organisational changes and financial growth of the charity over the past three years. Trustees are looking to appoint a treasurer and further board members in FY2020 to further diversify and strengthen CareTrade's governance as the charity continues to grow.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2019

Structure, governance and management

CareTrade Charitable Trust is a charitable company limited by guarantee, incorporated on 12 January 2009 (company number 06789119) 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 10 April 2019 are listed on page 1.

The board of trustees has three sub-committees:- Finance and Risk Committee; Development 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 seven trustees at 31 January 2019 and there are currently six 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 will be actively seeking a new member to fill the recent treasurer role vacancy, but are otherwise 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.

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.

CareTrade Charitable Trust

Report of the trustees

For the year ended 31 January 2019

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 board of trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The board of 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.

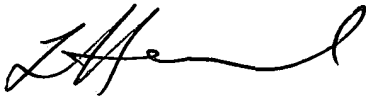
The board of trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the independent examiners are unaware. The board of trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all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

Members of the charity guarantee to contribute an amount net 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 10 April 2019 and signed on their behalf by



Lucy Hammond - 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 2019, which are set out on pages 8 to 22.

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.

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.

Godfrey Wilson Limited also provides bookkeeping and payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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: 12 April 2019


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 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations	3	40,000	7,520	47,520	158,426
Charitable activities	4	2,687	493,451	496,138	255,570
Investments		-	16	16	32
Total income		42,687	500,987	543,674	414,028
Expenditure on:					
Raising funds		-	5,599	5,599	35,567
Charitable activities		85,323	329,482	414,805	307,055
Total expenditure	6	85,323	335,081	420,404	342,622
Net income		(42,636)	165,906	123,270	71,406
Transfers between funds		10,734	(10,734)	-	-
Net movement in funds	7	(31,902)	155,172	123,270	71,406
Reconciliation of funds:					
Total funds brought forward		53,589	41,948	95,537	24,131
Total funds carried forward		21,687	197,120	218,807	95,537

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 16 to the accounts.

CareTrade Charitable Trust

Balance sheet

As at 31 January 2019

	Note	£	2019 £	2018 £
Fixed assets				
Tangible assets	10		26,664	10,324
Current assets				
Debtors	11	173,204		60,144
Cash at bank and in hand		179,849		120,135
			353,053	180,279
Liabilities				
Creditors: amounts falling due within 1 year	12	(160,910)		(95,066)
Net current assets			192,143	85,213
Net assets	15		218,807	95,537
Funds	16			
Restricted funds			21,687	53,589
Unrestricted funds				
General funds			197,120	41,948
Total charity funds			218,807	95,537

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 10 April 2019 and signed on their behalf by



Lucy Hammond - Trustee

CareTrade Charitable Trust

Statement of cash flows

For the year ended 31 January 2019

	2019	2018
	£	£
Cash used in operating activities:		
Net movement in funds	123,270	71,406
Adjustments for:		
Depreciation charges	5,224	6,161
Interest from investments	(16)	(32)
Loss on the disposal of fixed assets	110	-
Decrease / (increase) in debtors	(113,061)	11,885
Increase in creditors	<u>65,844</u>	<u>16,549</u>
Net cash provided by operating activities	<u>81,371</u>	<u>105,969</u>
Cash flows from investing activities:		
Interest from investments	16	32
Purchase of tangible fixed assets	<u>(21,673)</u>	<u>(14,180)</u>
Net cash used in investing activities	<u>(21,657)</u>	<u>(14,148)</u>
Increase in cash and cash equivalents in the year	59,714	91,821
Cash and cash equivalents at the beginning of the year	<u>120,135</u>	<u>28,314</u>
Cash and cash equivalents at the end of the year	<u><u>179,849</u></u>	<u><u>120,135</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

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.

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.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

1. Accounting policies (continued)

d) Donated services and facilities (continued)

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 and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's 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	1.3%
Charitable activities	98.7%

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 2019

1. Accounting policies (continued)

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.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

2. Prior period comparatives

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations	129,500	28,926	158,426
Charitable activities	-	255,570	255,570
Investments	-	32	32
Total income	<u>129,500</u>	<u>284,528</u>	<u>414,028</u>
Expenditure on:			
Raising funds	1,795	33,772	35,567
Charitable activities	83,184	223,871	307,055
Total expenditure	<u>84,979</u>	<u>257,643</u>	<u>342,622</u>
Net income	<u>44,521</u>	<u>26,885</u>	<u>71,406</u>

3. Income from donations

	Restricted £	Unrestricted £	2019 Total £
Voluntary income and grants	40,000	4,422	44,422
Gift aid	-	98	98
Gifts in kind	-	3,000	3,000
Total income from donations	<u>40,000</u>	<u>7,520</u>	<u>47,520</u>

Prior period comparative

	Restricted £	Unrestricted £	2018 Total £
Voluntary income and grants	129,500	8,262	137,762
Gift aid	-	664	664
Gifts in kind	-	20,000	20,000
Total income from donations	<u>129,500</u>	<u>28,926</u>	<u>158,426</u>

Gifts in kind represent pro bono legal services (2018: marketing advice and production costs for the awareness video).

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

4. Income from charitable activities

	Restricted	Unrestricted	2019	2018
	£	£	Total	Total
			£	£
The Autism Project fees	-	359,761	359,761	172,946
Employment Opportunities fees	-	-	-	13,066
Access to Work fees	-	1,764	1,764	2,304
Education and Skills Funding Agency	2,687	131,926	134,613	62,988
Other training and fees	-	-	-	4,266
Total income from charitable activities	<u>2,687</u>	<u>493,451</u>	<u>496,138</u>	<u>255,570</u>

In 2018 the total income from charitable activities was unrestricted.

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 2019 was £nil (2018: £70,500). 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 2019

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Direct project costs	-	16,707	623	17,330
Staff salaries (note 8)	3,588	307,681	24,614	335,883
Fundraising	924	-	-	924
Rent	-	3,375	24,466	27,841
Travel	-	1,027	84	1,111
Computer expenses	-	2,175	5,921	8,096
Insurance	-	-	1,771	1,771
Office expenses	-	956	7,645	8,601
Bank fees	-	5	78	83
Accountancy	-	-	8,371	8,371
Professional fees	-	343	548	891
Depreciation	-	-	5,224	5,224
Loss on disposal of fixed assets	-	-	110	110
Subscriptions	-	-	1,168	1,168
Gifts in kind / pro bono services	-	-	3,000	3,000
Sub-total	4,512	332,269	83,623	420,404
Allocation of support and governance costs	1,087	82,536	(83,623)	-
Total expenditure	5,599	414,805	-	420,404

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

6. Total expenditure

Prior year comparative	Raising funds £	Charitable activities £	Support and governance costs £	2018 Total £
Direct project costs	-	8,766	-	8,766
Staff salaries (note 8)	18,675	178,791	41,388	238,854
Fundraising	2,745	-	-	2,745
Rent	-	13,088	12,566	25,654
Travel	-	76	524	600
Computer expenses	-	1,192	6,185	7,377
Insurance	-	-	1,286	1,286
Office expenses	-	2,207	12,423	14,630
Bank fees	-	15	173	188
Accountancy	-	-	7,312	7,312
Professional fees	-	319	3,730	4,049
Depreciation	-	-	6,161	6,161
Gifts in kind / pro bono services	4,000	15,000	6,000	25,000
Sub-total	25,420	219,454	97,748	342,622
Allocation of support and governance costs	10,147	87,601	(97,748)	-
Total expenditure	35,567	307,055	-	342,622

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

7. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Depreciation	5,224	6,161
Operating lease payments	2,175	784
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (incl. VAT)	<u>3,240</u>	<u>3,150</u>

8. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	276,822	191,206
Social security costs	24,182	16,687
Pension costs	11,388	2,938
Freelance staff	<u>23,491</u>	<u>28,023</u>
	<u>335,883</u>	<u>238,854</u>

One employee earned more than £60,000 during the year (2018: no employees).

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 £103,740 (2018: £98,022).

	2019 No.	2018 No.
Average head count	<u>10.25</u>	<u>7.00</u>

9. Taxation

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

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 February 2018	2,500	16,610	19,110
Additions in year	1,018	20,655	21,673
Disposals	-	(584)	(584)
At 31 January 2019	<u>3,518</u>	<u>36,681</u>	<u>40,199</u>
Depreciation			
At 1 February 2018	188	8,598	8,786
Charge for the year	779	4,445	5,224
On disposals	-	(475)	(475)
At 31 January 2019	<u>967</u>	<u>12,568</u>	<u>13,535</u>
Net book value			
At 31 January 2019	<u><u>2,551</u></u>	<u><u>24,113</u></u>	<u><u>26,664</u></u>
At 31 January 2018	<u><u>2,312</u></u>	<u><u>8,012</u></u>	<u><u>10,324</u></u>

11. Debtors

	2019 £	2018 £
Trade debtors	168,762	55,571
Accrued income	4,442	4,445
Prepayments	-	128
	<u><u>173,204</u></u>	<u><u>60,144</u></u>

12. Creditors : amounts due within 1 year

	2019 £	2018 £
Trade creditors	5,890	2,781
Accruals	34,298	34,039
Other taxation and social security	8,251	4,929
Deferred income (see note 13)	103,173	53,317
Other creditors	9,298	-
	<u><u>160,910</u></u>	<u><u>95,066</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

13. Deferred income

	2019 £	2018 £
At 1 February 2018	53,317	38,052
Amounts released to income	(53,317)	(345,252)
Amounts deferred during the year	<u>103,173</u>	<u>360,517</u>
At 31 January 2019	<u><u>103,173</u></u>	<u><u>53,317</u></u>

Deferred income relates to The Autism Project fee income received in advance.

14. Financial instruments

	2019 £	2018 £
<i>Financial instruments measured at amortised cost:</i>		
Financial assets measured at amortised cost	353,053	180,152
Financial liabilities measured at amortised cost	<u>(40,188)</u>	<u>(36,955)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, accrued income and trade debtors.

Financial liabilities measured at amortised cost comprise accrued expenditure and trade creditors.

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	26,664	26,664
Current assets	27,227	325,826	353,053
Current liabilities	<u>(5,540)</u>	<u>(155,370)</u>	<u>(160,910)</u>
Net assets at 31 January 2019	<u><u>21,687</u></u>	<u><u>197,120</u></u>	<u><u>218,807</u></u>
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	10,324	10,324
Current assets	53,589	126,690	180,279
Current liabilities	<u>-</u>	<u>(95,066)</u>	<u>(95,066)</u>
Net assets at 31 January 2018	<u><u>53,589</u></u>	<u><u>41,948</u></u>	<u><u>95,537</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

16. Movements in funds

	At 1 February 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2019 £
Restricted funds					
Local Sustainability Fund	500	-	(500)	-	-
DCLG	1,701	-	(1,701)	-	-
Trust for London	32,388	40,000	(83,122)	10,734	-
Baily Thomas	15,000	-	-	-	15,000
London Catalyst	4,000	-	-	-	4,000
ESFA student support	-	2,687	-	-	2,687
Total restricted funds	<u>53,589</u>	<u>42,687</u>	<u>(85,323)</u>	<u>10,734</u>	<u>21,687</u>
Unrestricted funds					
General funds	<u>41,948</u>	<u>500,987</u>	<u>(335,081)</u>	<u>(10,734)</u>	<u>197,120</u>
Total unrestricted funds	<u>41,948</u>	<u>500,987</u>	<u>(335,081)</u>	<u>(10,734)</u>	<u>197,120</u>
Total funds	<u>95,537</u>	<u>543,674</u>	<u>(420,404)</u>	<u>-</u>	<u>218,807</u>

Purposes of restricted funds

Local Sustainability Fund

Awarded towards CEO salary and charity development costs.

Department of Communities and Local Government (DCLG)

Awarded towards staffing of the Reach programme in partnership with Southwark Local Authority.

Trust for London

The final installment of £40K of an £80K grant awarded has been paid in FY2019 towards staffing, research and project costs of Reach which will run to April 2019. Transfers represent expenditure funded from general funds.

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.

ESFA student support

This is funding received from the Education & Skills Funding Agency (ESFA) for providing meals, discretionary bursaries and other support to students.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 January 2019

16. Movements in funds (continued)
Prior period comparative

	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

17. Operating lease commitments

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

	2019 £	2018 £
Amount falling due:		
Within 1 year	2,175	2,175
Within 1 - 5 years	1,631	3,806
	3,806	5,981

18. Related party transactions

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