

Company no. 06789119
Charity no. 1127890



CareTrade Charitable Trust
Creating opportunities for people with autism

**Annual Report and Audited Financial
Statements**

31 July 2021

CareTrade Charitable Trust

Reference and administrative details

For the period ended 31 July 2021

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 Nithyambika Gurukumar appointed 1 December 2021 Lucy Hammond Frida Norman Chair Janet Park appointed 1 December 2021 Keval Shah Treasurer Paul Sparkes Andrew Sweeting	
Chief executive officer	Karen Edwards	
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP Aldermore Bank PLC 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE	United Trust Bank One Ropemaker Street London EC2Y 9AW Redwood Bank The Nexus Building Broadway Letchworth Garden City Hertfordshire SG6 3TA
Auditors	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 period ended 31 July 2021

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 2019).

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 of the autistic population have additional learning difficulties and half do not. Autism is a spectrum disorder and no one autistic person is the same:

- 70% of autistic children attend mainstream school;
- Less than 25% of autistic school leavers access further or higher education beyond school;
- Just 22% of autistic adults are in employment compared to 81% of the general population and 53% of the disabled population as a whole (Office of National Statistics Report - Outcomes for disabled people in the UK:2020 published 18 Feb 2021); and
- Autistic young people are three times more likely to be NEET (not in employment, education or training) and to develop a mental health illness than the general population.

CareTrade has a passionate belief that **'employment is the biggest single factor that will transform the life of an autistic person'**.

And our vision for the future is **'a world that embraces neurodiversity where all autistic people can lead purposeful, working lives'**.

About CareTrade

CareTrade was founded by Karen Edwards and Katharine Dore OBE, parents of autistic young people and Vice Presidents of Ambitious about Autism, in 2009. It was their passion and determination for purposeful lives for their sons beyond school that CareTrade is built upon. Karen continues to lead the organisation as Chief Executive.

CareTrade passionately believes that all autistic young people 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 an autistic person. Beyond the economic benefits, employment increases individuals' self-confidence and a 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 to date have been employment focused and London based. Our first project was launched in 2010 and, to date, we have supported over 400 autistic Londoners and helped them prepare for, move towards, start and/or remain in work.

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

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

Achievements and performance

CareTrade moved its financial year end from 31 January to 31 July thus this report for our FY2021 represents an 18 month period from 1 February 2020 to 31 July 2021. This whole period has been extraordinary and one of the most unpredictable in history due to the effects of the pandemic, which started in late March 2020 with the first lockdown and continues to affect our everyday lives in many ways still. CareTrade looked to adapt to the circumstances and to take opportunities where they arose to support as many beneficiaries as possible. This has helped to ensure that CareTrade remains robust and continues to grow despite the adverse circumstances.

During the summer of 2020, CareTrade held a strategic review with stakeholders which has resulted in a new 5 year strategy introduced from October 2020. Our main targets are:

- To support c200 autistic people through our training programmes each year;
- For The Autism Project (TAP) to achieve a 'good' and then an 'outstanding rating' from Ofsted;
- Maintain and exceed an employment target of 50% for TAP graduates and Job Club;
- To build an employer portfolio of 20+ employers providing annuity employment opportunities; and
- To engage in the UK debate on neurodiversity.

Operational highlights during the period include:

- In the year we supported a total of 85 direct beneficiaries through our training programmes, 34 between February and August 2020 and 81 between September and July 2021;
- One of our four graduates from The Autism Project (TAP) in July 2020 gained and has sustained employment at the height of the pandemic, in contrast to the downward trend in employment statistics for young people in summer 2020;
- 70% of TAP graduates in July 2021 moved onto sustained paid employment, 15% moved to long term voluntary roles and 15% are continuing to seek employment;
- Our TAP students continued to do well in their studies with an average of 96% gaining City & Guilds Employability qualifications and 91% of those studying functional skills made gains during this reporting period (records taken from July 2020 and July 2021);
- The retention rate for TAP remains at 100%;
- Maintaining our TAP student numbers at 20 for the academic year 20/21 despite the impact of Covid-19 on work placements and building that to 22 students by end of the academic year;
- Proving how adaptable TAP and CareTrade can be, moving our education and training delivery online, ensuring staff and students had access to the computers at home and indeed moving our servers from fixed to cloud based all within the space of a month;
- A successful Ofsted Covid monitoring visit at the end of September 2020 and more recently in November 2021 we had a full Ofsted inspection and are pleased to have received a grading of 'Good' in all categories which is our first step towards 'Outstanding';
- The launch of our new website in July 2020, something we continue to build on. All our information sessions for The Autism Project are now bookable online and held remotely;
- Growth in numbers of In Work Support clients continued (with support moving online during lockdowns) and autism and neurodiversity training for employers was delivered online during lockdowns and we now deliver both face to face and online. CareTrade is working closely with Guys & St Thomas' and Arup (Yorkshire offices) on bespoke training packages;
- We were able to run two new programmes Jobseekers and Bounce Back, thanks to the support of CAF and PDT, supporting some 25 adults towards or back into work. 8 of our 14 Bounce Back clients, who lost their jobs during the pandemic, are now back in work;
- The café traineeship had to close in March 2020 but made an excellent comeback in the October 2020 and has remained open since during term times apart from first 6 weeks of 2021;

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

Operational highlights during the period (continued):

- February 2021 we launched our training kitchen (The Working Kitchen) at the Greenwich Co-operative Development Agency, providing work experience opportunities for TAP students and Jobseekers, three days a week ever since;
- Successfully securing over £100K in grants:
 - £52K capital grant from The Local Enterprise Partnership for London, toward creating a Covid secure learning environment and providing laptops for students and staff;
 - £49K from the Communities Aid Foundation (CAF) Resilience Fund towards providing work experience in our café and kitchen enterprise plus support for autistic jobseekers (not eligible for TAP) during the pandemic;
 - £20K EQUIP grant from the Paddington Development Trust (PDT) funded by the European Social Fund (ESF) towards Bounce Back, a programme to support autistic Londoners who were made redundant during the pandemic to find new jobs (this grant is receivable over this and the next financial year); and
 - and a non-financial grant from Southwark Free Talents Works Programme to help our students create a short film (Gift in Kind valued at £5K) which students chose to make about their experiences in the Working Kitchen.
- CareTrade was shortlisted for 4 awards in 2021: The Autism Project was Commended in Southwark Business Resilience Awards for Outstanding Team and Highly Commended in ERSA Employability Awards 2021, Team of the Year.

Internal changes during the period include:

- Completing a full strategic review and committing to a new strategic plan to take CareTrade forward;
- Adapting our operations to home working during the lockdown periods and setting up a COVID testing centre at Blackwells in February 2021;
- recruiting two new job coaches in November 2020 (one covering maternity leave), two project staff in February 2021 and one administrator on KickStart programme in May 2021 bringing our total staff to 18; and
- The opening of our Working Kitchen enterprise in February 2021 in Greenwich providing work experience for TAP students and Jobseekers 3 days a week.

We would like to give special thank you to all our employer partners and especially Guys & St Thomas' Hospitals, The Whittington Hospital, Kings College Hospital, Co-op, Barclays, Southwark Playhouse, Jamii Cafe and Spa School for the use of the School House Café.

Although the majority of our work placement opportunities were put on hold at the end of March 2020, most were ready to take students in January 2021 only for this to be postponed again. We stayed in close contact with our employer partners throughout the pandemic and would like to take this opportunity to recognise and thank them for their ongoing support. Interview practice was able to continue albeit held remotely. We are pleased to report that most of our previous work placements re-started by September 2021.

We also wish to say a big thank you to our alumni and supporters who have given their time to give peer talks and feature in the films for our website and to our TAP students that have created our new film this summer.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

FY2022 outlook

Our ambition for the year ahead is to focus on:

- Increasing our direct beneficiaries to 120+ per year;
- Increase the number of employers we work with;
- Introduce SkillUp, our new employability programme for TAP students from September 2021;
- Grow our café and Working Kitchen enterprise offering more work experience placements; and
- Complete a full governance review.

Fundraising approach

CareTrade is registered with the Fundraising Regulator and we take care to ensure we comply with the Code of Fundraising practice and the Fundraising promise.

The majority of our fundraising is in the form of grants from trusts and foundations.

In FY2021 and to date, there have been no instances of non-compliance with the requirements of these. CareTrade does not contract other companies to undertake fundraising on our behalf, nor do we use telephone direct marketing. The charity has had no complaints made during the year.

We are registered on JustGiving and Local Giving platforms and held our first crowd fundraiser in partnership with AVIVA during the year. We would like to say a special thank you to all those that supported this and to our students for raising funds for the Working Kitchen through their sponsored walk this year.

Trustees monitor fundraising performance through written and verbal reports at Development Committee and full Board meetings.

Financial review and reserves policy

CareTrade reports total income of £1,287,287 in the eighteen months to 31 July 2021 (12 months to 31 Jan 2020: £681,750). Of this, fee income is £1,099,382 (12 months to 31 Jan 2020: £667,710).

CareTrade values having been able to maintain a positive position given the challenging circumstance of this most extraordinary year and the benefits afforded by the grants secured. A high percentage of CareTrade income related to contractual income over a fixed period for places on The Autism Project. The visibility this affords the charity continues to be a significant factor in our sustainability. Alongside fee income, CareTrade has attracted £185,499 (2020: £14,024) in grants, donations and gifts in kind. In FY2021, these comprise both restricted and unrestricted funds, which are properly segregated in accordance with the charity's aims.

CareTrade reports an in year (18 months to 31 July 2021) surplus of £138,488 for 2021 (12 months to 31 Jan 2020: £136,192). Net assets at 31 July 2021 are £493,487 (2020: £354,999). The unrestricted in year surplus for 2021 is £109,974 (2020: £128,988).

The charity's aim is to hold free reserves equal to three months or more of operating costs at any measurement date. Unrestricted free reserves at 31 July 2021 were £302K and a further £134K are held in designated funds, making provision for anticipated costs towards future premises and investment towards our 5 year strategic goals. Reserves are managed in accordance with CareTrade's investment policy (March 2020). Free reserves held provide stability and will assist CareTrade to manage planned growth and the continued unexpected consequences of COVID-19.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

COVID-19

The trustees have considered the impact that the COVID-19 pandemic has and will have on CareTrade's current and future financial position. The charity has taken the following steps to mitigate the threats that COVID-19 has posed to the organisation:

- Remote delivery of education and other services enabling both staff and students to work from home, wherever possible;
- Blended learning, some lessons and support being delivered remotely and some face to face;
- Carried out a strategic review and now provides over 24 work experience placements 'in-house' at our working kitchen and weekend café enterprises; and
- Took up the job retention scheme for furloughed staff where appropriate and took out a bounce back loan in July 2020.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity has robust reserves; and
- Our key funders have confirmed that funding will continue.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1(b) to the financial statements.

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 the date of signing are listed on page 1.

The board of trustees has four committees: finance and risk, development, education advisory panel and remuneration. The 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 six trustees at 31 July 2021 and there are presently eight trustees. There is no maximum number of trustees but there must be no fewer 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.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

During the summer of 2021, the board launched a comprehensive recruitment campaign for two additional trustees and were delighted to appoint Janet Park and Nithya Gurukumar at the AGM on 1 December 2021.

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 fully 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.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

CareTrade Charitable Trust

Report of the trustees

For the period ended 31 July 2021

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.

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.

Auditors

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

Approved by the trustees on 26 January 2022 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

Independent auditors' report

To the members of

CareTrade Charitable Trust

Opinion

We have audited the financial statements of CareTrade Charitable Trust (the 'charity') for the period ended 31 July 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

CareTrade Charitable Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

CareTrade Charitable Trust

Our 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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

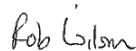
To the members of

CareTrade Charitable Trust

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

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 27 January 2022

Rob Wilson FCA
(Senior Statutory Auditor)

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 period ended 31 July 2021

				18 months 2021 Total £	12 months 2020 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	152,582	32,917	185,499	14,024
Charitable activities	4	11,424	1,087,958	1,099,382	667,710
Investments		-	2,406	2,406	16
Total income		<u>164,006</u>	<u>1,123,281</u>	<u>1,287,287</u>	<u>681,750</u>
Expenditure on:					
Raising funds		-	51,434	51,434	5,382
Charitable activities		<u>83,105</u>	<u>1,014,260</u>	<u>1,097,365</u>	<u>540,176</u>
Total expenditure	6	<u>83,105</u>	<u>1,065,694</u>	<u>1,148,799</u>	<u>545,558</u>
Net income		80,901	57,587	138,488	136,192
Transfers between funds		<u>(52,387)</u>	<u>52,387</u>	-	-
Net movement in funds	7	28,514	109,974	138,488	136,192
Reconciliation of funds:					
Total funds brought forward		<u>28,891</u>	<u>326,108</u>	<u>354,999</u>	<u>218,807</u>
Total funds carried forward		<u><u>57,405</u></u>	<u><u>436,082</u></u>	<u><u>493,487</u></u>	<u><u>354,999</u></u>

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 July 2021

	Note	£	31 July 2021 £	31 January 2020 £
Fixed assets				
Tangible assets	10		67,658	35,567
Current assets				
Debtors	11	58,818		230,002
Current asset investments		166,632		-
Cash at bank and in hand		378,125		261,485
			603,575	491,487
Liabilities				
Creditors: amounts falling due within 1 year	12	(137,746)		(172,055)
Net current assets			465,829	319,432
Total assets less current liabilities			533,487	354,999
Creditors: amounts due after 1 year	13		(40,000)	-
Net assets	15		493,487	354,999
Funds	16			
Restricted funds			57,405	28,891
Unrestricted funds				
Designated funds			134,000	-
General funds			302,082	326,108
Total charity funds			493,487	354,999

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 26 January 2022 and signed on their behalf by

Keval Shah

Keval Shah - Treasurer

CareTrade Charitable Trust

Statement of cash flows

For the period ended 31 July 2021

	2021 £	2020 £
Cash used in operating activities:		
Net movement in funds	138,488	136,192
Adjustments for:		
Depreciation charges	30,661	10,248
Interest from investments	(2,406)	(16)
Decrease / (increase) in debtors	171,184	(56,799)
Increase / (decrease) in creditors	<u>(44,309)</u>	<u>11,146</u>
Net cash provided by operating activities	<u>293,618</u>	<u>100,771</u>
Cash flows from investing activities:		
Interest from investments	2,406	16
Purchase of tangible fixed assets	<u>(62,752)</u>	<u>(19,151)</u>
Net cash used in investing activities	<u>(60,346)</u>	<u>(19,135)</u>
Cash flows from financing activities:		
Proceeds from new borrowing	<u>50,000</u>	-
Net cash used in financing activities	<u>50,000</u>	<u>-</u>
Increase in cash and cash equivalents in the period	283,272	81,636
Cash and cash equivalents at the beginning of the period	<u>261,485</u>	<u>179,849</u>
Cash and cash equivalents at the end of the period	<u><u>544,757</u></u>	<u><u>261,485</u></u>
Cash and cash equivalents are represented as:		
Current asset investments	166,632	-
Cash at bank and in hand	<u>378,125</u>	<u>261,485</u>
	<u><u>544,757</u></u>	<u><u>261,485</u></u>

Analysis of changes in net debt

	At 1 February 2020 £	Cash flows £	New loan finance £	At 31 July 2021 £
Cash	<u>261,485</u>	<u>283,272</u>	-	<u>544,757</u>
Loans falling due within 1 year	-	-	(10,000)	(10,000)
Loans falling due after 1 year	-	-	(40,000)	(40,000)
Total	<u><u>261,485</u></u>	<u><u>283,272</u></u>	<u><u>(50,000)</u></u>	<u><u>494,757</u></u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

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 2019) - (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 believe this is appropriate, having considered the financial position of the charity and the impact of COVID-19, on the basis that the charity holds unrestricted, general reserves of £302,082, designated reserves of £134,000 and a cash balance of £378,125. In addition, key funders have confirmed that their funding will continue. Therefore, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

The charity 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 education provision delivered by the charity which are contracted in advance from local authorities. TAP fee income is invoiced termly in advance and is deferred to the period to which it relates.

Other fee income may be invoiced in advance or arrears and 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 period ended 31 July 2021

1. Accounting policies (continued)

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. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. 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:

	2021	2020
Raising funds	4.5%	1.0%
Charitable activities	95.5%	99.0%

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

1. Accounting policies (continued)

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
Website costs	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

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) 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

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1(i).

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

2. Prior period comparatives

	Restricted	Unrestricted	12 months 2020 Total
	£	£	£
Income from:			
Donations	9,380	4,644	14,024
Charitable activities	7,386	660,324	667,710
Investments	-	16	16
Total income	<u>16,766</u>	<u>664,984</u>	<u>681,750</u>
Expenditure on:			
Raising funds	-	5,382	5,382
Charitable activities	4,758	535,418	540,176
Total expenditure	<u>4,758</u>	<u>540,800</u>	<u>545,558</u>
Net income	12,008	124,184	136,192
Transfers between funds	(4,804)	4,804	-
Net movement in funds	<u>7,204</u>	<u>128,988</u>	<u>136,192</u>

3. Income from donations

	Restricted	Unrestricted	18 months to 2021 Total
	£	£	£
CAF resilience fund	49,415	-	49,415
CJRS grant	-	22,961	22,961
Department for Education	35,830	-	35,830
LEAP capital	51,776	-	51,776
Other donations income	15,561	9,956	25,517
Total income from donations	<u>152,582</u>	<u>32,917</u>	<u>185,499</u>
Prior period comparative			
	Restricted	Unrestricted	12 months to 2020 Total
	£	£	£
Voluntary income and grants	9,380	4,644	14,024
Total income from donations	<u>9,380</u>	<u>4,644</u>	<u>14,024</u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

4. Income from charitable activities

	Restricted	Unrestricted	18 months to 2021 Total
	£	£	£
The Autism Project fees	-	721,749	721,749
Access to Work fees	-	16,864	16,864
Education and Skills Funding Agency	11,424	342,274	353,698
Other training and fees	-	7,071	7,071
Total income from charitable activities	11,424	1,087,958	1,099,382

	Restricted	Unrestricted	12 months to 2020 Total
	£	£	£
The Autism Project fees	-	457,269	457,269
Access to Work fees	-	14,676	14,676
Education and Skills Funding Agency	7,386	181,343	188,729
Other training and fees	-	7,036	7,036
Total income from charitable activities	7,386	660,324	667,710

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, including the CJRS furlough grant, ESFA and GLA capital funding. The total value of such grants in the period ending 31 July 2021 was £110,567 (2020: £9,380). There are no unfulfilled conditions or contingencies attaching to these grants.

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	18 months to 2021 £
Direct project costs	-	50,804	-	50,804
Staff salaries (note 8)	39,176	737,917	126,234	903,327
Fundraising	317	-	56	373
Rent	-	14,970	61,652	76,622
Travel	-	558	613	1,171
Computer expenses	-	9,613	1,661	11,274
Insurance	-	-	3,657	3,657
Office expenses	-	23,534	2,570	26,104
Bank fees	-	55	120	175
Accountancy	-	996	20,633	21,629
Professional fees	-	3,822	8,342	12,164
Depreciation	-	-	30,661	30,661
Bad debt	-	-	5,608	5,608
Subscriptions	-	1,657	3,573	5,230
Sub-total	39,493	843,926	265,380	1,148,799
Allocation of support and governance costs	11,941	253,439	(265,380)	-
Total expenditure	51,434	1,097,365	-	1,148,799

Total governance costs were £5,953 (2020: £5,400).

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

6. Total expenditure

Prior year comparative	Raising funds £	Charitable activities £	Support and governance costs £	12 months to 2020 £
Direct project costs	-	18,647	1,312	19,959
Staff salaries (note 8)	3,683	402,481	33,145	439,309
Fundraising	699	-	-	699
Rent	-	-	25,769	25,769
Travel	-	1,482	211	1,693
Computer expenses	-	5,745	4,229	9,974
Insurance	-	34	1,811	1,845
Office expenses	-	11,097	4,999	16,096
Bank fees	-	-	80	80
Accountancy	-	-	10,810	10,810
Professional fees	-	1,493	5,062	6,555
Depreciation	-	-	10,248	10,248
Subscriptions	-	193	2,328	2,521
Sub-total	4,382	441,172	100,004	545,558
Allocation of support and governance costs	<u>1,000</u>	<u>99,004</u>	<u>(100,004)</u>	<u>-</u>
Total expenditure	<u>5,382</u>	<u>540,176</u>	<u>-</u>	<u>545,558</u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

7. Net movement in funds

This is stated after charging:	18 months to 2021 £	12 months to 2020 £
Depreciation	30,661	10,248
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	86
Auditors' remuneration:		
▪ Statutory audit (incl. VAT)	5,640	5,400
▪ Other services	9,790	5,958
	<u>9,790</u>	<u>5,958</u>

No trustees were reimbursed for any expenses during the year (2020: £86 paid to one trustee for subsistence expenses).

8. Staff costs and numbers

Staff costs were as follows:	18 months to 2021 £	12 months to 2020 £
Salaries and wages	746,021	363,360
Social security costs	57,508	32,854
Pension costs	71,528	29,080
Freelance staff	28,270	14,015
	<u>903,327</u>	<u>439,309</u>

One employee earned between £70,000 and £80,000 on average during any 12 month period (2020: one).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Development Director and the Head of Education. The total employee benefits of the key management personnel were £305,447 (2020: £142,465 (12 months)).

	18 months to 2021 No.	12 months to 2020 No.
Average head count	<u>15.67</u>	<u>12.25</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 period ended 31 July 2021

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Website costs £	Total £
Cost				
At 1 February 2020	8,323	42,627	8,400	59,350
Additions in year	<u>3,446</u>	<u>49,592</u>	<u>9,714</u>	62,752
At 31 July 2021	<u>11,769</u>	<u>92,219</u>	<u>18,114</u>	122,102
Depreciation				
At 1 February 2020	2,252	21,181	350	23,783
Charge for the year	<u>3,719</u>	<u>21,364</u>	<u>5,578</u>	30,661
At 31 July 2021	<u>5,971</u>	<u>42,545</u>	<u>5,928</u>	54,444
Net book value				
At 31 July 2021	<u>5,798</u>	<u>49,674</u>	<u>12,186</u>	<u>67,658</u>
At 31 January 2020	<u>6,071</u>	<u>21,446</u>	<u>8,050</u>	<u>35,567</u>

11. Debtors

	2021 £	2020 £
Trade debtors	49,285	221,409
Accrued income	5,791	6,946
Prepayments	1,843	708
Other debtors	<u>1,899</u>	<u>939</u>
	<u>58,818</u>	<u>230,002</u>

12. Creditors: amounts due within 1 year

	2021 £	2020 £
Trade creditors	19,838	3,907
Accruals	54,624	15,318
Other taxation and social security	15,138	17,653
Deferred income (see note 14)	37,312	97,982
Bounce back loan	10,000	-
Other creditors	<u>834</u>	<u>37,195</u>
	<u>137,746</u>	<u>172,055</u>

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

13. Creditors: amounts due after 1 year

	2021 £	2020 £
Bounce back loan	<u>40,000</u>	<u>-</u>
Analysis of debt maturity		
Repayable between one and five years	40,000	-
Repayable in five years or more	<u>10,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

CareTrade took out a government bounce back loan during the period. Interest is payable on the loan balance at 2.5% per annum but the interest cost for the first 12 months is met by the government. After the first 12 months, interest and capital are repayable monthly by CareTrade. The loan balance is unsecured but is guaranteed by the UK government. The loan term is 6 years.

14. Deferred income

	2021 £	2020 £
At 1 February 2020	97,982	103,173
Amounts released to income	(721,749)	(312,514)
Amounts deferred during the year	<u>661,079</u>	<u>307,323</u>
At 31 July 2021	<u>37,312</u>	<u>97,982</u>

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

CareTrade Charitable Trust

Notes to the financial statements

For the period ended 31 July 2021

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	67,658	67,658
Current assets	57,405	134,000	412,170	603,575
Current liabilities	-	-	(137,746)	(137,746)
Non-current liabilities	-	-	(40,000)	(40,000)
Net assets at 31 July 2021	<u>57,405</u>	<u>134,000</u>	<u>302,082</u>	<u>493,487</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	35,567	35,567
Current assets	28,891	-	462,596	491,487
Current liabilities	-	-	(172,055)	(172,055)
Net assets at 31 January 2020	<u>28,891</u>	<u>-</u>	<u>326,108</u>	<u>354,999</u>

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds

	At 1 February 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2021 £
Restricted funds					
Baily Thomas	14,270	-	(11,891)	-	2,379
London Catalyst	3,330	-	(3,330)	-	-
ESFA student support	9,191	11,424	(5,922)	-	14,693
ESFA capital funding	2,100	35,830	(2,175)	(2,131)	33,624
CAF resilience	-	49,415	(49,415)	-	-
LEAP capital	-	51,776	(869)	(50,907)	-
PDT Equip	-	7,986	(8,637)	651	-
GLA careers	-	1,000	(819)	-	181
Working Kitchen	-	6,575	(47)	-	6,528
Total restricted funds	28,891	164,006	(83,105)	(52,387)	57,405
Unrestricted funds					
<i>Designated funds:</i>					
Property fund	-	-	-	67,000	67,000
Investment fund	-	-	-	67,000	67,000
<i>Total designated funds</i>	-	-	-	134,000	134,000
General funds	326,108	1,123,281	(1,065,694)	(81,613)	302,082
Total unrestricted funds	326,108	1,123,281	(1,065,694)	52,387	436,082
Total funds	354,999	1,287,287	(1,148,799)	-	493,487

Purposes of restricted funds

Baily Thomas

This is towards our Weekend Café Traineeship programme at the School House Café, Spa School, Bermondsey.

London Catalyst

This is also in support of running the Weekend Café Traineeship.

ESFA student support

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

ESFA capital fund

This is funding received from the Education & Skills Funding Agency (ESFA) to be spent on capital for refurbishments, repairs or improvements to buildings and other facilities.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds (continued)

Purposes of restricted funds

CAF Resilience Fund

CAF Resilience funding is to reach those hardest hit by Covid-19 and specifically to help provide work experience in our café and kitchen and employability support to job seekers between October 2020 and end March 2021.

LEAP capital

This is a capital grant from the Greater London Authority for the provision of emergency recovery support funding to enable The Autism Project to create a Covid Secure Learning Environment. It covered expenditure from 1 April 2020 to 31 March 2021 to the value of £51,776 for agreed items.

PDT Equip

Paddington Development Trust EQUIP is funded by the European Social Fund. This is towards our Bounce Back programme for autistic Londoners who have become unemployed due to Covid, helping support them back into work.

GLA careers fund

These are funds given to support CareTrade Careers Activities in 2021 towards Gatsby Benchmark 6.

Working Kitchen

These are funds raised by our young people or donated by individuals through our AVIVA Appeal or otherwise, for the purposes of supporting our Working Kitchen and Weekend Café Traineeship.

Purposes of designated funds

Property fund

This designated fund is to be used towards the costs of anticipated increases in rental, purchase or refurbishment to meet our future accommodation needs.

Investment fund

This designated fund is to be used towards costs to help ensure the growth delivery to meet strategic goals over next 5 years.

Transfers between funds

Transfers out of restricted funds represent the transfer of capital grants to unrestricted funds after restricted terms are fulfilled by the purchase of the fixed asset.

CareTrade Charitable Trust

Notes to the financial statements

For the year ended 31 July 2021

16. Movements in funds (continued)

Prior period comparative	At 1 February 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2020 £
Restricted funds					
Baily Thomas	15,000	-	(730)	-	14,270
London Catalyst	4,000	-	(670)	-	3,330
ESFA student support	2,687	7,386	(882)	-	9,191
ESFA capital funding	-	9,380	(2,476)	(4,804)	2,100
Total restricted funds	<u>21,687</u>	<u>16,766</u>	<u>(4,758)</u>	<u>(4,804)</u>	<u>28,891</u>
Unrestricted funds					
General funds	<u>197,120</u>	<u>664,984</u>	<u>(540,800)</u>	<u>4,804</u>	<u>326,108</u>
Total unrestricted funds	<u>197,120</u>	<u>664,984</u>	<u>(540,800)</u>	<u>4,804</u>	<u>326,108</u>
Total funds	<u>218,807</u>	<u>681,750</u>	<u>(545,558)</u>	<u>-</u>	<u>354,999</u>

17. Operating lease commitments

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

	2021 £	2020 £
Amount falling due:		
Within 1 year	6,840	1,631
Within 1 - 5 years	-	-
	<u>6,840</u>	<u>1,631</u>

18. Related party transactions

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

19. Contingent liability

The charity has entered into an employment contract post year end with a staff member which specifies a contingent liability of £60,000. This is based on specific trigger events, none of which had occurred as at the balance sheet date.