



LifeCare (Edinburgh) Limited  
Trading as LifeCare  
Financial Statements  
31 March 2021  
Registered Number SC286315  
Charity Number SC012641

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## Reference and Administrative Details

<b>Charity Name</b>	LifeCare (Edinburgh) Limited	
<b>Trading Style</b>	LifeCare	
<b>Charity Registration Number</b>	SC012641	
<b>Company Registration Number</b>	SC286315	
<b>Board of Trustees</b>	Beverly M Francis (Chairperson from 1 March 2021) James Miller (Chairperson until 1 March 2021) Elaine Aitken M N Evans (resigned 26 October 2020) Jane A Hogg (appointed 19 January 2021) Lynsey Kerr Mary-Clare Macfarlane Richard Mackie Susan J Mallinder (appointed 19 January 2021) Christopher J Paton (appointed 16 April 2021) Momin Bin Rasheed (appointed 16 April 2021) ZM Sheikh (resigned 10 December 2020) C Symes (resigned 31 August 2020)	
<b>Registered Office and Head Office</b>	2 Cheyne Street Edinburgh EH4 1JB	
<b>Auditors</b>	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF	
<b>Bankers</b>	Clydesdale Bank plc 50 Lothian Road Edinburgh EH1 2ZH	
<b>Solicitors</b>	Shoosmiths LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN	Lindsays Solicitors Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
<b>Investment Managers</b>	Brewin Dolphin 6 <sup>th</sup> Floor, Atria one 144 Morrison Street Edinburgh EH3 8BR	

## Trustees' Annual Report

The principal objects for which the Company is established are to promote, provide, support and assist in the care and welfare of older persons and carers in the City of Edinburgh, its Environs and throughout Scotland (by maintaining, developing and providing care, support and community services and facilities which meet the evolving needs of older persons and carers, including inter-generational work) and to fulfil the following charitable purposes:

### Objectives and activities –

Per the Articles of Association, "The Company provides direct public benefit by fulfilling the following charitable purposes in furtherance of the Company's objectives:

- a) the relief and support of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including by the provision of accommodation or care);
- b) the provision of recreational facilities, and/or the organisation of recreational activities, which are primarily intended for persons who have need of them by reason of age, ill-health, disability, financial hardship or other disadvantage, but which are available to members of the public at large;
- c) the promotion of health and wellbeing and the relief of suffering;
- d) the promotion of education, the arts, heritage, culture or science."

The activities undertaken in relation to the furtherance of those objectives are as follows:

### Registered Care – Services Registered with The Care Inspectorate

- Centre-based day care services are for older people, assessed for the service by recognised care professionals, who are housebound, experience significant loneliness and isolation, have multiple co-morbidities, have a diagnosis of dementia and/or who are physically frail. Additionally, our three centre-based day care services provide relief care and support for carers by providing short breaks in a quality care, safe and supervised environment with staff who are appropriately qualified and trained.
  - 176 service places are available weekly, no less than 50 weeks of the year.
  - Of these 176 places, 128 are contracted and are part-funded by the City of Edinburgh Council. The City of Edinburgh Council require for all centre-based day care provision funded or part-funded by it, that all older people pay a daily standardised contribution towards the cost of that service. This applies to accessing a contracted place or a non-contracted place. This standardised contribution is reviewed annually by the City of Edinburgh Council. Due to COVID 19 restriction the days centres have remained closed during this year with visits to people's homes or telephone/video calls replacing day centre attendance. The City of Edinburgh have continued to provide the contracted funding but no client contributions have been received this year.
  - For the 44 centre-based day care weekly places which are not contracted by the City of Edinburgh Council, LifeCare must annually seek to meet these costs in full in addition to meeting the funding shortfall of the 132 part-funded contracted places across each of its three registered day care services.
  - The Cottage – dementia care – 50 places available per week, Monday to Friday. Of these, 37 are part funded by the City of Edinburgh Council and 13 places were funded by sponsorship, community fundraising activities and LifeCare.
  - St. Bernard's – dementia care – 60 places available per week, Monday to Friday. Of these, 41 are part funded by the city of Edinburgh Council, 19 places were supported by community fundraising activities and LifeCare.

**Trustees' Annual Report** *(continued)*

**Objectives and activities** *(continued)*

Registered Care – Services Registered with The Care Inspectorate *(continued)*

- The Dean – frail care - 66 places available per week, Tuesday to Thursday. 54 places are part funded by the City of Edinburgh Council; 12 places are supported from community fundraising activities and LifeCare Reserves.
- Outreach Service (Care at Home) is for older people who have been assessed for this service which delivers registered care in people's homes and communities who are housebound, experience significant social isolation and loneliness, are frail, have multiple co-morbidities, and/or with a diagnosis of dementia. Our Outreach Service also supports carers and their families by providing respite, care and other support. The Outreach Service does not receive any public funding. People make a contribution towards the cost of care. LifeCare must seek to meet service funding shortfalls annually through its fundraising activities.

Support Services for Older People and Carers

- Help at Home Service helps those, and carers whose loved ones are, housebound through infirmity and/or dementia to remain at home longer with practical support. This could be shopping, house cleaning, laundry, meal preparation and heavier jobs about the home for which people no longer have the physical capability and strength to undertake by themselves. The Help at Home Service does not receive any public funding and so people are asked to make a contribution towards this service. LifeCare must seek to meet service funding shortfalls annually through its fundraising activities.
- Café Life is our community café and receives no public funding directly for its activities. Our Day Centre clients enjoy visiting it for lunch, joining in events held there and engage with and be a part of our community. When not being otherwise used the café space is available to be booked by our broad customer and community user base.
- The LifeCare Centre (Stockbridge House) is our community centre, incorporating the Café Life space. As with our community café, people from all equality groups in the community use the Centre and our different community spaces. Individuals and groups book the available space and provide a diverse range of community activities in the venue. To assist community groups, LifeCare provides free space at no charge to community groups when it is able. Our centre is open 361 days annually.
- The Almoner Service The Merchant Company engaged LifeCare (Edinburgh) Ltd to provide an Almoner Service ensuring that a high standard of service is delivered to look after the welfare of persons in receipt of grants, whilst also complying with the legal requirements of charity law.

Among its many interests, the Merchant Company is responsible for administering a number of Charitable Funds which have been established to provide help and support to people over 55-years-of-age and within the Edinburgh area who meet the qualifying criteria of these Trusts.

- The grants provided to the beneficiaries are to improve their quality of life and supplement their income.
- There are 237 beneficiaries who have an annual review completed by the Almoner.
- The grants are regarded as charitable giving, and will not affect any benefits received.
- The Almoner can also "signpost" people to other sources of help and support where appropriate.
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The Almoner Service was transferred to the Edinburgh Cyrenians on the 20 April 2021.

## Trustees' Annual Report (continued)

### Objectives and activities (continued)

#### Partnership Working

- Vintage Vibes is a charitable partnership that tackles the social isolation and loneliness experienced by people over 60. This project has its own consortium steering group who report to both Boards of Trustees (LifeCare and Space & Broomhouse Hub).

The beneficiaries of this project are people over 60 who are

- isolated and lonely
- with a mental health issue e.g. depression
- hard to reach older people for instance older men, minority ethnic or LGBT individuals
- elderly frail people
- those with dementia living independently at home, and their carers
- older people with a disability or a long term illness
- those of all ages who are fit and would like to volunteer as a companion.

#### Achievements and Performance

- Care Inspectorate Gradings:
  - Each of our three day centres still hold their Grade 6's, 'Excellent'. Clients continue to benefit hugely from these quality services which meet their desired outcomes and are client-led and person-centred.
  - Our Outreach Service received Grade 5 'Very Good' for quality of care and support and staffing and Grade 3 'Adequate' for quality of management and leadership. The management and leadership element has been addressed under the ongoing review of the services by the Board of Management.
  - No Care Inspections conducted for any of the registered services this year due to the COVID 19 restrictions.
- Occupancy – Day Care Centre-based Services: The service results include:
  - Contracted places – dementia day care
    - Throughout the year The Cottage and St Bernard's Club has been supporting client and carers via home visits, telephone call and video calls. Some carers requested that we gave them regular support calls for themselves as well as the person they care for. 2931 Contacts were made during the past 12 months.
  - Testimonials - The Cottage and St. Bernard's Clubs:
    - Nephew called and thanked her for all she had done for his aunt during the lockdown and said he couldn't believe the care that she had shown her and how much his aunt looked forward to her visits. She would not have coped with the lockdown if it was not for the calls and visits.
    - "Alzheimer's is not a journey one would choose. However, in the course of it we met some wonderful people. I would like to thank you and your colleagues - for the companionship and encouragement you gave to my husband. You made each one of the group feel special and gave a sense of purpose in lives that were crumbling around them. And consequently, you helped to provide a structure in our lives as carers."

**Trustees' Annual Report** (*continued*)

**Achievements and performance** (*continued*)

- “Enjoying the calls, nice to be able to talk through dad’s illness with staff able to give me advice.”
  - “Thanks for all the calls and visits you have done over this period, it has made a big difference to my mum’s wellbeing.”
  - “Thanks again for all you and your staff do. We really appreciate it. Mum looks forward to calls and enjoys the chat.”
- Contracted places – elderly frail care: Throughout the year The Dean Club has been supporting client via home visits, telephone call and video calls. Some client only wanted weekly contact but other asked to be contacted on several days of the week. 1821 Contacts were made during the past 12 months
  - Testimonials – Dean Club
    - “Loving my video calls and visits. Care worker stayed for almost 3 hours and we laughed and blethered all afternoon, thank you for keeping me going each week, its been very lonely at times during the pandemic your kindness means so much.”
    - “Thank you for looking in on Dad each week, he really misses the club, you kindness in calling in on him and keeping in touch means the world to him, it lifts his spirits and also means so much to me because I know how difficult things have been for him living alone during covid.”
    - “A huge thank you and your amazing staff for keeping in touch with mum, in the past year she looks forward to all your calls, and your visits... and gives her a reason to get the bran scones in for a wee cuppa . It really has made a huge difference.”
    - ‘I feel like the staff are friends. It’s nice to get out of the house.’
    - ‘I was feeling low and it affected my mental health. By coming to the Dean Club, it has made a tremendous difference. It has given me my life back.’
- Non-contracted places in day centres: The uptake of service places funded by Self Directed Support (SDS) stopped as a result of the COVID pandemic.
- The Outreach Service: Service results include:
  - 99% of its (amended for COVID) target activity was achieved, 7833.5 booked hours, providing service throughout all lockdowns and restriction due to COVID.
  - The Service supported 91 clients with evolving and high level care needs.
  - 63 family carers, with up to 100 client weekly visits.

**Trustees' Annual Report** (*continued*)

**Achievements and performance** (*continued*)

○ Testimonials – Outreach Service:

- “Mum is really enjoying getting out and about, and especially likes going out with the worker who is super with her... We appreciate everything you have put in place as it has been extremely helpful, especially as we were floundering slightly at that point, and it has helped us realise what is possible to set up.” (from daughter)
- “...he really loves her coming, too – can’t believe he made such a fuss about not wanting anyone to come and now he raves about it like it was all his own idea.” ( from daughter)
- “ I don’t want to lose my 2 workers. They are two of the best people I’ve ever met”: client on the phone regarding his breakfast support .”

The Help at Home Service: Service results include:

- Covid-19 restrictions limited the amount of support we could provide this year but we delivered 10,046 hours help and support 261 clients.
- We continued to provide shopping support throughout the restrictions delivering 3,803 shops to vulnerable adult community. In order to do this safely, with the help of the Finance Administration Team, we put in a place a cashless shopping system.
- Referrals come most often from word of mouth recommendations. Referrals were limited during all of the lockdowns but picked up between them and have been steadily increasing since the age group we serve has received vaccinations.
- Testimonials:
  - “A big thank you for all your help and support of my mum in this very challenging year.”
  - “Thank you very much, and for your continuing support for my mother. It would be impossible without your team.”
  - “I wish to thank you and all staff at LifeCare for the magnificent support you have given to me and others throughout this difficult year. I think particularly of Barbara, who has regularly kept my flat in such excellent order and provided sterling assistance in shopping for supplies of groceries throughout lockdown. I particularly esteem her smiling, supportive, cheerful presence.”
- During this time, we piloted, with Café Life a hot meal delivery and check in service for clients in the North and East of the city, delivering 500 meals. On completion of the pilot meal delivery service, the Café and Help at Home were successful in a grant application from Barclay Covid-19 UK 100x100 Community Relief Programme to continue the scheme to deliver 14,000 hot meals and twice weekly check in with clients from the North and East of the city over the course of a year from September 2020.



## Trustees' Annual Report (*continued*)

### Achievements and performance (*continued*)

- Vintage Vibes – Charitable Partnership

The Charitable Partnership between LifeCare Edinburgh and Space & Broomhouse Hub commenced on 21<sup>st</sup> September 2015 tackles social isolation and loneliness in over 60s living in Edinburgh.

Project delivery includes:

- 124 individual volunteer-VIP matches supported between April 2020 and March 2021
- 51 new matches set up between 2020-2021 with 73 matches having ongoing support
- 35 VIPs were part of the Biscuit and a Blether Initiative where they were paired up with volunteers for a weekly telephone call as part of the responsive approach to the pandemic.
- 178 VIPs receive monthly opportunities letters which includes activities and inspiration for staying active within the home
- Vocal Vibes, the volunteer led singing group held 21 online singing sessions for 17VIPs and ran a virtual songwriting workshop and subsequently recorded their own single
- 3241 hours of volunteering in 2020-2021
- 121 active volunteers across 1-1 matches, groups and office volunteers with 31 of these being new volunteers
- 91% of VIPs felt that they had a real and lasting friendship with their volunteer
- 91% of VIPs felt like they were treated like an equal and identified that they were less lonely as a result of Vintage Vibes.
- 64% of VIPs noted that through their matched volunteer they feel more connected to wider world and that their perspective has broadened. For example, a volunteer supported their VIP with their tablet and other technologies.

#### Vintage Vibes Testimonials:

We have maintained an open dialogue with our VIPs throughout the pandemic and have received some truly heart-warming and humbling feedback – one VIP called us to let us know how much she valued knowing that “there’s someone out there who cares”. One of our volunteers who had her summer internship cancelled at a research company conducted a qualitative survey of some of our matched VIPs about their experience of Vintage Vibes. One VIP told her she thought it “essential that Vintage Vibes exists” and explained how her connection with her volunteer had allowed her to stay positive through lockdown and beyond.

Here are some other examples of the feedback we have received over the past year:

From VIP's & Next of Kin

- "Great support and there are so many positives. Don't know what we would have done without the support of Vintage Vibes. It's about having someone else that you trust."
- 'It's actually good to know that there are a) people who care and b) to be aware of an organisation that are taking older people seriously and trying to do something...'
- 'Well, she makes me feel like a human being again. We went to the cinema, it was really something different you know? I had never been in you know, two, three years really? '

#### Biscuit and a Blether Project

- 'Thank you for such a well thought through project that I'm sure has been of huge benefit to lots of people over the past few months!'
- 'It's been a wonderful experience and my VIP and I have looked forward to our weekly chats! Thanks for putting us in touch!'

**Trustees' Annual Report** (*continued*)

**Achievements and performance** (*continued*)

Vocal Vibes Singing Group

- 'Thanks for the Friday morning singing. It's great to have something in the diary that doesn't have to be cancelled and its fun! thanks to Val and the team for their enthusiasm!'
- 'How lucky we are to have lovely people like you to brighten our lives in this trying time. Enjoy the season!'

• Café Life: Service results include:

- Due to Covid restrictions in place during the year the café was closed during the first lockdown until July 2020.
- During this time, we piloted, with Help at Home, a hot meal delivery and check in service for clients in the North and East of the city, delivering 500 meals. On completion of the pilot meal delivery service, the Café and Help at Home were successful in a grant application from Barclay Covid-19 UK 100x100 Community Relief Programme to continue the scheme to deliver 14,000 hot meals and twice weekly check in with clients from the North and East of the city over the course of a year from September 2020
- Customers returned to the café from September onwards but due to restrictions and use of staff for meal delivery for the community, was open for takeaway breakfast only, through either collection at the centre or through delivery to the home.

• The LifeCare Centre (Stockbridge House): The service results include:

- Due to Covid restrictions the centre has been closed for most of the year, with only a few classes being allowed to return during this time and at various points of the year.

• Community Engagement: Service results include:

- A programme of monthly historical talks generated huge community endorsement averaging 75 people per talk.
- These talks brought people together and combatted social isolation through shared interests in local history.
- The new Community Engagement Officer has set up regular Conversations Groups and Foodies Groups and is in the process of setting up a History Walking Group.

Overall, feedback from clients, carers and customers across all our services was hugely positive again this year. These included letters of thanks, compliments and lovely comments. Few complaints were received and these were addressed timeously per our complaints policy.

**Coronavirus 19 (COVID-19)**

The coronavirus first impacted the organisation from mid- March 2020. The organisation has put measures in place to mitigate risks to the organisation, staff, service clients and carers.

**COVID-19 Measures:**

- Office based staff: All staff worked from home from 23<sup>rd</sup> March 2020, with the exception of two service staff who as skeleton staff manned the office for key activities and to allow scheduled access.
- Furloughed staff: 25 staff from across the organisation were furloughed from 1<sup>st</sup> April 2020 with the majority returning to part furlough from August 2020.

**Trustees' Annual Report** (*continued*)

**Coronavirus 19 (COVID-19)** (*continued*)

- 4 staff had their days reduced from 5 days to 4 days.
- Day Centres: As instructed by the City of Edinburgh Council via the Edinburgh Health & Social Care Partnership, on Monday 16<sup>th</sup> March 2020, all Council funded or part-funded day centres were closed with effect from Tuesday, 17<sup>th</sup> March 2020, as a result of the COVID 19 pandemic and infection risk.
  - Staff teams have shown great agility and innovation and adapted the day care service delivery quickly to work with clients and family carers via telephone or home visits and using other digital platforms with support from family carers in the home.
- Clients and carers have said such lovely things about the services during this period:
  - 'I am delighted with the service I receive. I can be myself'
  - 'I feel like the staff are friends. It's nice to get out of the house'
  - 'Without this service would not be able to carry on in role as a carer'
- Outreach Service: The Service was impacted heavily in March 2020 as a result of the majority of clients or their families choosing to 'shield' and put the service on hold for the time being. For this reason, 5 of 12 social care workers were furloughed. The service has reduced to 30 clients from 55 clients who continue to receive service in 20/21.
  - Clients resumed service and all staff returned from furlough after the first lockdown ended. As some client didn't return after lockdown due to moving to long term care levels of service to a while to recover to pre-pandemic levels.
- Help at Home: The service was impacted heavily in March 2020 with the number of clients stopping services due to social restrictions and shielding. A number of staff were also affected by COVID 19, a total of 9 staff were furloughed from the 1<sup>st</sup> April 2020 due to the pandemic and most returned under the part furlough scheme in late summer 2020. The service adapted to ensure that clients continued to receive support for their basic needs like food shopping and that this was done safely and with Covid-19 restrictions adhered to at all times. The service worked through a staged plan to resume normal activities as restrictions lifted whilst ensuring the safety of staff and clients. Clients were given the option to pause the service during the further waves that occurred in 2020/2021.
- Café Life: The Café was severely impacted from the COVID 19 outbreak and closed to customers and clients following notification from local authority. All staff employed in the café were furloughed from 1<sup>st</sup> April 2020.
- The Café reopened again in July 2020 with takeaway meals provided from site and a new Meals on Wheels project was launched from the café where hot meals were prepared for vulnerable adults in the community and were delivered to them in partnership with the Help at Home service. One staff member was initially taken off the furlough scheme to deliver the project in conjunction with the help at home team with additional staff returning in August to the part furlough scheme to further develop and deliver the project.
- LifeCare Centre:
  - The LifeCare Centre was severely impacted from the COVID 19 outbreak and closed to customers and clients following notification from local authority. All staff employed in the centre were furloughed from 1<sup>st</sup> April 2020. Preparation and planning for reopening the Centre was developed in collaboration with staff for reopening in September 2020. The centre was closed by restrictions shortly after reopening with staff placed on the part furlough scheme to cover the few bookings that were allowed to continue.

**Trustees' Annual Report** *(continued)*

**Coronavirus 19 (COVID-19)** *(continued)*

- Vintage Vibes:
  - All staff moved to home working immediately, no staff have been furloughed
  - Transferred all matched VIPs and volunteers to a telephone based weekly call
  - Created a new service called 'Biscuit & A Blether' to provide phone-based friendships for trained volunteers and VIPs who were on the waiting list and attended groups
  - Secured sponsorship for 'Biscuit & A Blether' campaign from Shortbread House of Edinburgh
  - Regular email and written communications with signposting for support developed for VIPs and volunteers as well as weekly welfare checks made to vulnerable VIPs by Service Coordinators
  - Pilot group of volunteers and VIPs are taking part in the trial re-introduction of face to face matches in line with Government guidelines

Board of Trustees and the Organisation

- Four new trustees joined the board this year.
- The LifeCare Board of Trustees held nine meetings in 2020-2021, including the AGM and Board Strategy Session. The two LifeCare Board Committees, Client Services and Financial and Audit, met regularly throughout the period. The Consortium Steering Group for the Vintage Vibes project, our Charitable Partnership with the Broomhouse Centre, met bimonthly. Table 1 provides a breakdown of the number of Board, Board Committees and Consortium Steering Group meetings in

**Table 1: Number of Board, Board Committee and CSG Meetings in 2020-2021**

Board	Client Services	Finance and Audit Committee	Vintage Vibes Consortium Steering Group	<b>TOTAL MEETINGS</b>
9	6	6	7	<b>28</b>

Contribution of Volunteers

- Our Volunteers made an invaluable contribution in time and talents, increasing our capacity and making it possible to achieve all that we have done during this period. As our cafe and venue were closed during the pandemic our volunteers were limited to be able to help in person but our Board volunteers continued to meet over Zoom. Volunteers deliver the Vintage Vibes project through making telephone calls and face-to-face visits, as well as supporting groups for older people both in person and online.
- We recorded 4509 hours of volunteer time across LifeCare's range of services and functions in the charity, which included 3241 hours from Vintage Vibes volunteers. The minimum financial equivalent, based on the National Living Wage in 2020-2021, amounted to £39,318.
- We value all our volunteers very highly and thank them and our supporters for their personal contributions in time and talents.

**Trustees' Annual Report** (continued)

**Financial Review**

Results for the year

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Income for the year	1,706	1,471
Expenditure	<u>(1,584)</u>	<u>(1,799)</u>
	122	(328)
Gains(losses) on investments		
Revaluation of UK listed investments	154	(113)
Unrealised gain on Property investment	<u>25</u>	<u>-</u>
Net movement in investment gains/(losses)	<u>179</u>	<u>(113)</u>
Net movement in funds	<u>301</u>	<u>(441)</u>

Principal income sources

The organisation received funding by way of a single City of Edinburgh Council combined Service Level Agreement for our three day centres which totalled £323k (2020 £313k). Contributions from service users of the Outreach and Help at Home services reduced to £335k from 2020 £455k. The Vintage Vibes project received £8k (2020 £3k) of client contributions and donations.

The organisation was fortunate to receive £8.5k (2020 £83k) from several legacies during the year. Previous Legacies received have been invested and will be used to generate investment income to assist in making the organisation sustainable.

Reserves Policy

The Trustees have conducted a review of LifeCare's reserves policy which has been prompted by:

- Known pressures on public sector funding which also impacts on support for disadvantaged and vulnerable people
- The need to secure the long-term sustainability of LifeCare and its essential services to our clients in a challenging environment services
- Maintaining LifeCare's vital services in a climate of financial uncertainty
- Offsetting the impact of a reduction of grants from charitable trusts
- The reduced income from services due to Covid pandemic and the long term recovery in services to pre pandemic levels

In these uncertain times the Trustees have decided that they require the minimum equivalent of 6 months expenditure as free cash equivalent reserves.

We have been advised that the City of Edinburgh Council Contract has been extended to 31st March 2022 at the tender price submitted to the council in February 2020.

The budgeted costs for 2021/22 are £1.42m and 6 months would represent £710k. Currently LifeCare has 8 months budgeted costs this as shown below. Its is forecast in the current financial year that due to increased costs of bring services back to pre-pandemic levels a loss will be made and reduce the Free reserves.

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Restricted reserves	(241)	(103)
Fixed Assets including Investment property	(692)	(693)
Building & Maintenance Designated fund	(19)	(19)
Vintage Vibes Designated fund	<u>(45)</u>	<u>(45)</u>
	(997)	(860)
Total Reserves	<u>1,926</u>	<u>1,625</u>
Free Reserves	<u>929</u>	<u>765</u>

## **Trustees' Annual Report** *(continued)*

### **Financial Review** *(continued)*

#### Building & Maintenance Designated Fund

Our premises in Cheyne Street were built nearly 50 years ago. There are a number of major building works that must be carried out to ensure that the building is properly maintained and fit for purpose as a much used community amenity and venue for all equality groups to enjoy. A building maintenance survey was carried out and there is a 5 year planned maintenance scheme in place.

#### Vintage Vibes Designated fund

Vintage Vibes has secured funding from the Health and Social Care Partnership Integrated Joint Board and Comic Relief to continue the current work programme. We are committed to continue this very successful project and have designated £45k in funds as a cushion while it seeks additional funding.

#### Investment Policy

The aim of investing is to generate long term capital growth to protect the value of the capital against inflation and to generate income ahead of that available from cash deposits. An external investment manager is engaged for this purpose. The income generated will be used to assist in bridging funding gaps.

The company's investment property was formally reviewed by Ryden LLP on 31 March 2021 at a value of £300,000. The property, which is an integral part of the LifeCare building, is classified as such under Accounting Standards as it generates rental income for the organisation.

Fixed assets, principally the Cheyne Street property, are held for charitable purposes. Other assets in the form of property and readily realisable shares are held for future income for the charity's principal activities.

#### **Plans for future periods**

In 2021-2022, our primary strategic priority is, as we come out of lockdown and society opens up again, will be to grow the charities business in line with the objectives agreed by the Board in the business plan. This year will be a mixture, as it is not clear yet at what point in the year services will resume fully.

1. Business plan, strategic objectives and operational objectives for the year ahead approved by the board on 26 April 2021.
2. Articles of Association reviewed in 2020 but need further review to look at the need for an AGM.
3. Four new trustees with a wide range of experience have been appointed. New chair appointed in February 2021 and trustee buddy system in place to help with their induction.
4. The charity reacted swiftly and with great success to the Pandemic, instigating home working for office staff, blended services for day centre and outreach staff and started a new meal on wheel service. This learning will be used to progress how LifeCare provides its services, making us more flexible to meet the needs of our clients.
5. The Covid Group, a combination of trustees, management and front line staff has been very successful in adapting processes for the services during the Pandemic and successful collaboration between all parts of the organisation. The learning from this group will be invaluable to inform future practice and it will continue this year.

## Trustees' Annual Report (continued)

### Plans for future periods (continued)

6. Meals on wheels service has been a huge success, with wonderful support from Barclays Bank, who made it possible. With the help of Freshsight (Edinburgh University students consulting), the plan is to develop this service as a social enterprise during 2021. Business models are being developed, with a hybrid of some people paying for the service and subsidised meals being available for those who need it. There is great potential in this service to meet a community need and contribute to the overall funding of Lifecare.
7. Vintage Vives, our partnership in collaboration with the Space (Broomhouse) will make contact with at least 1 IJB outside of Edinburgh, to assess if there is scope to develop this service in different local authority areas.
8. Grow the Help at Home Service by a minimum of 180 hours per week.
9. Continue to support carers with a dedicated pot of money kindly donated by Queensferry House Trust.
10. Continue as have done the Pandemic to offer a blended service of day care and visits to people's homes if they are unable to attend the centres.
11. Look to undertaking our fourth, three-year cycle of the Investing in Volunteering award, as part of our commitment to volunteering across our range of existing and future services.
12. Grow outreach services by a minimum of 200 hours per week.

## Structure, Governance and Management

### Governing document

Originally founded in 1940 as *Edinburgh Old People's Welfare Council* and registered as a charity in 1946, the organisation changed its name to LifeCare (Edinburgh) Limited on 9<sup>th</sup> September 2005. It changed its corporate form to that of a charitable Company Limited by Guarantee (not having share capital), incorporated on 17 June 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, which were subsequently reviewed and amended by the Board and approved by OSCR in January 2013. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The company is regulated by the Office of the Scottish Charity Regulator, Companies House and the Care Inspectorate.

### Recruitment and appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Board of Trustees. Members of the Board of Trustees are listed on page 1. Under the requirements of the Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. Additionally, members of the Board of Trustees must be re-elected at the next Annual General Meeting following their appointment to the Board of Trustees.

Last year the Board identified skill gaps within the board and successfully recruited 4 new board members with a range of experience including business, social enterprise, communication and finance.

## **Trustees' Annual Report** *(continued)*

### **Structure, Governance and Management** *(continued)*

#### The Board of Trustees

The Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

#### Trustee induction and training

The majority of Trustees are already familiar with the practical work of the charity through many years involvement with its work. New Trustees meet the Chairperson and Chief Executive to discuss the work of the organisation and to be briefed on the Constitution, operations and finance.

Trustees are encouraged to attend appropriate external training courses. A review of the organisation's Trustee Induction Information is undertaken regularly.

#### Organisational structure

The Company has a Board of Trustees of up to 15 members who meet regularly and are responsible for the strategic direction and policy of the charity. At present the Board of Trustees has ten members with a variety of professional and other relevant backgrounds to its work.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive with specific delegated duties to the Business Relations Manager and Care Services Manager.

Two standing committees of the Board of Trustees have been established to monitor and report to the Board on Care, Finance and Organisational Development in support of and to promote the work of the Company. In addition, for Vintage Vibes, our charitable partnership project with the Space Broomhouse, the Consortium Steering Group involves two Trustees from each charity and is currently chaired by a LifeCare Trustee. Each committee is chaired by a member of the Board of Trustees and at least one other Trustee is involved in each Committee.

#### Pay of key management

The Board performs a benchmarking review every five to six years. The last such review was completed in 2014 and is now due.

#### Risk Management

The Board of Trustees have reviewed the major risks to which the charity is exposed. These risks are wide ranging and include: reputational risk; factors that impact on good governance, such as skills gaps on the Board; IT failure, data breach and cyber-attack; unresolved property title; factors that impact on the ability or capacity of services to deliver; loss of income in a challenging funding landscape; and, the impact of social, technological, economic and political factors. The Board of Trustees considers its risk register at Board meetings and reviews this annually as part of its three-year business plan review.

The funding of the service range remains the key priority. The organisation will ensure that services continue to remain relevant and current to the needs of those who access them. LifeCare (Edinburgh) Limited has good relationships with its funders and continues to look for appropriate sources of funding to assist with supporting its range of care, support and community services.

The Management of the Charity and the Board are closely monitoring the current position in respect of COVID 19 including the recent impact on Investment Valuations across the market and the resulting reduced income in other trading activities of the charity.



## Trustees' Annual Report *(continued)*

### Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UKGAAP). Company Law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is 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 is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

### Auditors

In accordance with the Companies Act 2006, a resolution for the reappointment of MHA Henderson Loggie as auditors of the charitable company is to be proposed at the forthcoming Annual General Meeting.

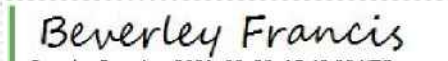
### Approval of the Trustees' Annual Report

At the time of approving this report, the Board of Trustees is aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as a member of the Board of Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved

Approved by the Board of Trustees on 26 August 2021 and signed on its behalf by;

  
Beverley Francis – 2021-09-23, 17:42:36 UTC

**Beverly Francis**  
*Chairperson*

## Independent auditor's report to the Trustees and Members of LifeCare (Edinburgh) Limited

### Opinion

We have audited the financial statements of LifeCare (Edinburgh) Limited (the 'company') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

### Basis of 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 company 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 director's 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 [entity]'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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

## **Independent auditor's report to the Trustees and Members of LifeCare (Edinburgh) Limited** (continued)

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report which includes the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which includes the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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.

**Independent auditor's report to the Trustees and Members of LifeCare (Edinburgh) Limited**  
(continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:


- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading correspondence with regulators including OSCR, the Health & Safety Executive and the Care Inspectorate
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation rates and valuation of investment properties; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; Care regulations; charity law; employment law (including the Working Time Directive); and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's Trustees 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, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
James Davidson - 2021-09-24, 09:33:30 UTC

**James Davidson (Senior Statutory Auditor)**  
*For and on behalf of Henderson Loggie LLP,  
Chartered Accountants  
Statutory Auditor  
(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)*

11-15 Thistle Street  
Edinburgh  
EH2 1DF

**Statement of financial activities (Including Income and Expenditure Account)**  
*for the year ended 31 March 2021*

	Note	Unrestricted Funds			Restricted Funds £	2021 Total £	2020 Total £
		General £	Designated £	Revaluation £			
<b>Income from:</b>							
Donations and legacies	2	335,155	-	-	394,697	729,852	215,771
Charitable activities	3	343,821	-	-	475,658	819,479	1,025,313
Other trading activities	4	13,290	-	-	-	13,290	183,077
Investments	5	53,918	-	-	-	53,918	46,430
Other income – insurance receipts		89,205	-	-	-	89,205	-
<b>Total income</b>		<b>835,389</b>	<b>-</b>	<b>-</b>	<b>870,355</b>	<b>1,705,744</b>	<b>1,470,591</b>
<b>Expenditure on:</b>							
Raising funds	6	(192,558)	-	-	-	(192,558)	(253,952)
Charitable activities	7	(624,760)	-	-	(766,830)	(1,391,590)	(1,544,816)
<b>Total expenditure</b>		<b>(817,318)</b>	<b>-</b>	<b>-</b>	<b>(766,830)</b>	<b>(1,584,148)</b>	<b>(1,798,768)</b>
Gain/ (loss) on investments	11, 15	142,192	-	37,136	-	179,328	(112,737)
<b>Net income/ (expenditure)</b>		<b>160,263</b>	<b>-</b>	<b>37,136</b>	<b>103,525</b>	<b>300,924</b>	<b>(440,914)</b>
<b>Transfers between funds</b>	15, 16	<b>(35,904)</b>	<b>-</b>	<b>-</b>	<b>35,904</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>124,359</b>	<b>-</b>	<b>37,136</b>	<b>139,429</b>	<b>300,924</b>	<b>(440,914)</b>
<b>Reconciliation of funds</b>							
Funds balances at 1 April 2020		1,459,079	63,990	-	102,136	1,625,205	2,066,119
<b>Fund balances at 31 March 2021</b>		<b>1,583,438</b>	<b>63,990</b>	<b>37,136</b>	<b>241,565</b>	<b>1,926,129</b>	<b>1,625,205</b>

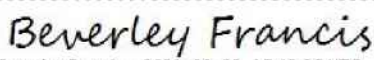
The incoming resources and resulting net movements in funds arise from continuing operations.

**Balance sheet**  
**at 31 March 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	10		391,746		418,204
Investments	11		1,227,660		1,054,467
			<b>1,619,406</b>		<b>1,472,671</b>
<b>Current assets</b>					
Stock in hand		1,514		967	
Debtors	12	130,496		148,881	
Cash at bank and in hand		294,440		72,801	
		<b>426,450</b>		<b>222,649</b>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(74,587)</b>		<b>(70,115)</b>	
<b>Net current assets</b>			<b>351,863</b>		<b>152,534</b>
<b>Total assets less current liabilities</b>			<b>1,971,269</b>		<b>1,625,205</b>
<b>Creditors: amounts falling due in more than one year</b>			<b>(45,140)</b>		<b>-</b>
<b>Net Assets</b>			<b>1,926,129</b>		<b>1,625,205</b>
<b>Capital and reserves</b>					
Unrestricted funds:					
Revaluation funds	15	37,136		-	
General funds	15	1,583,438		1,459,079	
Designated funds	15	63,990		63,990	
			<b>1,684,564</b>		<b>1,523,069</b>
Restricted funds	16		241,565		102,136
			<b>1,926,129</b>		<b>1,625,205</b>

The accounts are prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board of Trustees on 26 August 2021 and were signed on its behalf by:

  
Beverley Francis - 2021-09-23, 17:42:36 UTC

**Beverly Francis**  
Chairperson

**Company Registration No. SC286315**

**Statement of cash flows**  
at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Cash used in operating activities</b>	20		<b>111,586</b>		(497,878)
<b>Cash flows from investing activities</b>					
Investment income	5	<b>53,918</b>		46,430	
Purchase of tangible assets	10	-		(63,096)	
Purchase of investments	11	<b>(81,654)</b>		(871,097)	
Proceeds from sale of investments	11	<b>87,007</b>		589,139	
			<hr/>	<hr/>	
<b>Cash generated by (used in) investing activities</b>			<b>59,271</b>		(298,624)
<b>Cash flows from financing activities</b>					
Drawdown of bank loan		50,000		-	
			<hr/>		
<b>Cash generated by financing activities</b>			<b>50,000</b>		-
<b>Decrease in cash and cash equivalents in the year</b>			<hr/> <b>220,857</b>		<hr/> (796,502)
Cash and cash equivalents at the beginning of the year	21		86,061		882,563
			<hr/>		<hr/>
<b>Total cash and cash equivalents at the end of the year</b>	21		<b>306,918</b>		<b>86,061</b>
			<hr/> <hr/>		<hr/> <hr/>

## Notes

(forming part of the financial statements)

### 1 Accounting policies

(a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements are compliant with the Statement of Recommended Practice FRS 102– Accounting and Reporting by Charities (SORP FRS102) second edition, with the Financial Reporting Standard 102 (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. The charity is a public benefit entity and a company limited by guarantee incorporated in Scotland with the registered office as noted on page 1. The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) *Going concern*

The charity's operations have significantly been affected by the COVID-19 global pandemic and the Trustees have taken the steps outlined in the Trustees report to safeguard the Charity. Having reviewed budgets for the 12 months from signing and the cash and quoted investments held by the charity these financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations.

(c) *Income*

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation and legacies includes donations, gifts and grants that provide core funding or are of general nature.

Legacies are recognised when the amount of the legacy can be estimated with sufficient accuracy and receipt is probable.

Income from community lets is included in other trading activities and is recognised as earned.

Investment income is recognised on a receivable basis and includes investment property rental income. Rents received in advance are included in deferred income. Cafe income is recognised immediately as they are cash sales.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, and is recognised as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and where the amount can be measured with sufficient reliability.

(d) *Expenditure*

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

Costs of raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.



**Notes** *(continued)*

**1 Accounting policies** *(continued)*

(d) *Expenditure (continued)*

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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

(e) *Tangible assets*

Tangible assets are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

(f) *Investments*

Fixed asset investments are included in the balance sheet at fair value. The fair value of listed investments is based on middle market prices at the balance sheet date. The Investment property is revalued tri-annually and no depreciation or amortisation is provided. Unrealised gains and losses on investments are taken to the revaluation reserve.

(g) *Depreciation*

Depreciation has been provided to write off the cost less the estimated residual value of tangible fixed assets at the following rates:

Freehold property	- 2% straight line
Furnishings and equipment	- 20% straight line
Computers	- 33% straight line
Motor vehicles	- 20% reducing balance

(h) *Stock*

Stock is held at the lower of cost and net realisable value. Stock relates to Café Life.

(i) *Fund Accounting*

- Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Where small amounts of restricted funds are received and spent in the year as part of an activity which is supported from general funds the income and expenditure is included in general funds.

(j) *Defined contribution pension scheme*

The charity contributes to pension schemes providing benefits based on contributions. Employer contributions charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

## Notes *(continued)*

### 1 Accounting policies *(continued)*

- (k) *Realised and unrealised gains and losses*  
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.
- (l) *Taxation*  
The Company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.
- (m) *Debtors*  
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- (n) *Creditors and provisions*  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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.
- (o) *Cash at bank and in hand*  
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (p) *Financial instruments*  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (q) *Judgements in applying accounting policies and key sources of estimation uncertainty*  
In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group as a lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.
- Investment properties are valued using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

**Notes** (continued)

**2 Analysis of income from donations and legacies**

	Unrestricted £	Restricted £	2021 £	2020 £
Donations	66,217	224,729	290,946	133,230
Legacies	8,489	-	8,489	82,541
UK Government – Coronavirus Job retention scheme	125,687	-	125,687	-
Scottish Government – COVID supporting communities	-	131,346	131,346	-
City of Edinburgh Council – COVID grants	34,762	-	34,762	-
Scottish Enterprise	100,000	-	100,000	-
Big Lottery	-	38,622	38,622	-
	<u>335,155</u>	<u>394,697</u>	<u>729,852</u>	<u>215,771</u>

Income from donations and legacies was split £149,327 unrestricted and £66,444 restricted in 2020.

**3 Income from charitable activities**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Grant income	7,832	475,658	483,490	483,342
Day care client contributions	-	-	-	83,827
At home client contributions	335,989	-	335,989	458,144
	<u>343,821</u>	<u>475,658</u>	<u>819,479</u>	<u>1,025,313</u>

Income from charitable activities was split £459,256 unrestricted and £566,057 restricted in 2020.

Included in grant income is £323,306 (2020; £312,978) from the City of Edinburgh Council

**4 Other trading activities**

	Café £	Community lettings £	Total 2021 £	Café £	Community lettings £	Total 2020 £
Incoming resources	3,128	10,162	13,290	63,473	119,604	183,077
Cost of raising funds	(48,529)	(90,115)	(138,644)	(71,196)	(98,672)	(169,868)
	<u>(45,401)</u>	<u>(79,953)</u>	<u>(125,354)</u>	<u>(7,723)</u>	<u>20,932</u>	<u>13,209</u>

Other trading income was all unrestricted in 2020. Coronavirus Job Retention Scheme grants and Coronavirus grants were received and are included within donations and legacies which contributed to the cost of raising funds noted above.

**5 Income from investments**

	2021 Unrestricted £	2020 Unrestricted £
Property leases	27,500	27,500
Dividends	26,418	17,244
Interest	-	1,686
	<u>53,918</u>	<u>46,430</u>

**Notes** (continued)

**6 Expenditure on raising funds**

	Staff costs £	Direct costs £	Support costs £	2021 £	2020 £
<i>Unrestricted</i>					
Costs of raising donations and legacies	45,611	1,558	611	47,780	77,333
Investment management costs	-	6,135	-	6,135	6,751
Other trading activities	69,402	48,884	20,357	138,643	169,868
	<u>115,013</u>	<u>56,577</u>	<u>20,968</u>	<u>192,558</u>	<u>253,952</u>

**7 Expenditure on charitable activities**

	2021 Total £	2020 Total £
Staff costs	814,540	822,732
Direct costs	214,500	235,347
Support costs	353,260	477,331
Care & Welfare of the Elderly	1,382,300	1,535,410
Governance costs – Audit fee	9,290	9,406
	<u>1,391,590</u>	<u>1,544,816</u>

Expenditure on charitable activities in 2020 was split £785,527, general unrestricted, £19,753 designated unrestricted and £739,536 restricted.

**8 Support costs**

	2021 £	2020 £
Staff costs	239,933	290,640
Other overhead costs	134,295	269,285
	<u>374,228</u>	<u>559,925</u>

**9 Staff numbers and costs**

	2021 £	2020 £
Wages and salaries	1,056,500	1,135,087
Social Security costs	55,843	61,925
Pension payments	39,143	38,282
Redundancy payments	18,000	-
	<u>1,169,486</u>	<u>1,235,294</u>
	<b>No</b>	<b>No</b>
Average number of employees	<u>79</u>	<u>84</u>

There were no employees who received emoluments in excess of £60,000.

**Notes** (continued)

**9 Staff numbers and costs** (continued)

Key management of the organisation are considered to be the Chief Executive, the Business Relations Manager, the Management Accountant and the Care Services Manager. Total remuneration of the key management personnel of the company was £171,277 (2020: £154,062). In addition, employer payments to a pension scheme of £8,847 (2020: £10,357) were made on their behalf.

No members of the Board received any remuneration or other payments. No Trustees received reimbursement of expenses in the year (2020: £288). Trustee indemnity insurance was in place for the benefit of Trustees throughout the period. One Trustee made donations totalling £500.

**10 Tangible fixed assets**

	Freehold property £	Furnishings and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
Balance at start of year	585,046	117,605	13,771	19,494	735,916
Additions					
Disposals					
	-----	-----	-----	-----	-----
Balance at end of year	585,046	117,605	13,771	19,494	735,916
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
Balance at start of year	220,982	67,551	13,771	15,408	317,712
Charge for year	11,700	13,941	-	817	26,458
Eliminated on disposal					
	-----	-----	-----	-----	-----
Balance at end of year	232,682	81,492	13,771	16,225	344,170
	-----	-----	-----	-----	-----
<b>Net book value</b>					
<b>At 31 March 2021</b>	<b>352,364</b>	<b>36,113</b>	<b>-</b>	<b>3,269</b>	<b>391,746</b>
	=====	=====	=====	=====	=====
At 31 March 2020	364,064	50,054	-	4,086	418,204
	=====	=====	=====	=====	=====

**11 Fixed asset investments**

	Investment property £	UK listed investments £	Total 2020 £	Total 2019 £
Market value brought forward at start of year	275,000	766,207	1,041,207	871,986
Additions	-	81,654	81,654	871,097
Disposals	-	(87,007)	(87,007)	(589,139)
Realised (loss)/gain	-	8,541	8,541	(7,847)
Unrealised gain/ (loss)	25,000	145,787	170,787	(104,890)
	-----	-----	-----	-----
	300,000	915,182	1,215,182	1,041,207
	=====	=====	-----	-----
Cash held for investment			12,478	13,260
			-----	-----
			1,227,660	1,054,467
			=====	=====
Cost as at 31 March 2021	316,753	873,771	1,190,524	1,187,850
	=====	=====	=====	=====

**Notes** (continued)

**11 Fixed asset investments** (continued)

Stockbridge House extension was valued by an independent RIS registered valuer within: Ryden LLP, Property Consultants, at an open market value of £300,000 on 31 March 2021.

The property, which is an integral part of the LifeCare building, is classified as an investment property under Accounting Standards as it generates rental income for the organisation. It is not self-contained and would incur considerable cost and reorganisation to liquidate.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility to growth. Liquidity risk is anticipated to be low as listed investments are traded in markets with good liquidity and high trading volumes and this is expected to continue. The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk. This risk is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled funds. Market risk arises principally in relation to equities held in the pooled vehicles. The Charity manages this exposure to market risk by constructing a diverse portfolio of investments across various markets and by retaining expert advisors to manage its investment portfolio.

**12 Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>56,414</b>	83,516
Prepayments and accrued income	<b>63,623</b>	10,619
Other debtors	<b>10,459</b>	54,746
	<u><b>130,496</b></u>	<u>148,881</u>

**13 Creditors due in one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>24,774</b>	25,964
Tax and social security	<b>14,374</b>	16,072
Other creditors	<b>15,661</b>	14,341
Accruals	<b>10,335</b>	9,155
Deferred income	<b>4,583</b>	4,583
Bank Loan	<b>4,860</b>	-
	<u><b>74,587</b></u>	<u>70,115</u>

**Creditors due in more than one year**

Bank Loan – 2-5 years	<b>33,332</b>	-
Bank loan - >5 years	<b>11,808</b>	-
	<u><b>45,140</b></u>	<u>-</u>

The Bank loan is unsecured with an interest rate of 2.5% is repayable over six years with the first repayment in September 2022

**Notes** (continued)

**14 Deferred income**

	<b>2021</b>	2020
	£	£
Balance as at 1 April 2020	4,583	4,583
Amount released to income	(4,853)	(4,853)
Amount deferred in the year	4,583	4,583
	<hr/>	<hr/>
Balance as at 31 March 2021	4,583	4,583
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to rental of office space where rent has been received in advance.

**15 Unrestricted funds**

<b>2021</b>	<b>Revaluation Funds</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	£	£	£	£
Opening funds brought forward at start of year	-	1,459,079	63,990	1,523,069
Income	-	835,389	-	835,389
Expenditure	-	(817,318)	-	(817,318)
Gain/ (loss) on investments	37,136	142,192	-	179,328
Transfer to restricted funds	-	(35,904)	-	(35,904)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing funds	37,136	1,583,438	63,990	1,684,564
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>2020</b>	<b>Revaluation Funds</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	£	£	£	£
Opening funds brought forward at start of year	25,827	1,811,356	122,223	1,959,406
Income	-	837,967	-	837,967
Expenditure	-	(1,039,479)	(19,753)	(1,059,232)
Realised gain on investments	(25,827)	17,980	-	(7,847)
Unrealised gain on investments	-	(104,890)	-	(104,890)
Transfer to restricted funds	-	(63,855)	(38,480)	(102,335)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing funds	-	1,459,079	63,990	1,524,569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Designated funds**

<b>2021</b>	<b>Opening funds</b>	<b>Income</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Closing funds</b>
	£	£	£	£	£
Building maintenance	18,990	-	-	-	18,990
Vintage Vibes	45,000	-	-	-	45,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	63,990	-	-	-	63,990
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>2020</b>	<b>Opening funds</b>	<b>Income</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Closing funds</b>
	£	£	£	£	£
Building maintenance	77,223	-	(19,753)	(38,480)	18,990
Vintage Vibes	45,000	-	-	-	45,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	122,223	-	(19,753)	(38,480)	63,990
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes** (continued)

**16 Restricted funds**

	Funds as at 31 March 2020 £	Income £	Expenditure £	Transfers £	Funds as at 31 March 2021 £
<b>2021</b>					
Big Lottery Fund	-	38,622	(12,032)	-	26,590
Big Lottery Fund - Vintage VIBES	-	36,098	(35,924)	-	174
Scottish Government	-	131,346	(131,346)	-	-
Barclays	-	100,000	(39,875)	-	60,125
Vintage VIBES – other funding	37,877	60,507	(40,855)	-	44,119
Restricted income funds	-	319,140	(355,044)	35,904	-
Almoner service	-	56,164	(56,164)	-	-
Inverleith Neighbourhood Partnership					
Celebrate Stockbridge	1,975	9,769	(4,757)	-	6,987
Tesco Bank	41,033	16,956	-	-	57,989
Foundation Scotland – Care for Carers	-	4,800	-	-	4,800
Innovation Fund	-	8,794	-	-	8,794
TOR Christian Foundation	-	14,800	-	-	14,800
The Building Collaboration	3,478	-	(3,360)	-	118
Corra Emergency fund	-	2,000	(2,000)	-	-
Tesco bag for life	-	500	(500)	-	-
Wellbeing fund	-	13,849	(13,849)	-	-
Queensberry House	-	15,000	(15,000)	-	-
Community Link	17,773	44,073	(47,758)	-	14,088
Port of Leith	-	2,250	(2,250)	-	-
SCVO cyber security	-	500	(500)	-	-
EVOC winter grant	-	3,600	(616)	-	2,984
Foundation Scotland	-	5,000	(5,000)	-	-
	102,136	870,355	766,830	35,904	241,565
	Funds as at 31 March 2019 £	Incoming resources £	Resources expended £	Transfers £	Funds as at 31 March 2020 £
2020					
Big Lottery Fund - Vintage VIBES	43,124	29,962	(75,013)	1,927	-
Vintage VIBES – other funding	37,598	17,959	(17,253)	(427)	37,877
Restricted income funds	-	416,853	(511,214)	94,361	-
Almoner service	-	30,812	(35,468)	4,656	-
Inverleith Neighbourhood Partnership					
Celebrate Stockbridge	1,975	-	-	-	1,975
Scottish Football	3,132	-	(3,132)	-	-
Community engagement	9,104	965	(11,887)	1,818	-
Tesco Bank	7,768	37,443	(4,178)	-	41,033
Rydens	2,012	1,204	(3,216)	-	-
Deep Project	2,000	-	(2,000)	-	-
RS McDonald	-	29,629	(29,629)	-	-
The Building Collaboration	-	22,000	(18,522)	-	3,478
Community Link	-	45,797	(28,024)	-	17,773
	106,713	632,624	(739,536)	102,335	102,136

Transfers represent income from unrestricted funds used to fund deficits on restricted services.



## **Notes** *(continued)*

### **16 Restricted funds** *(continued)*

Vintage Vibes is a stand-alone charitable partnership with The Broomhouse Centre, part funded by the Big Lottery Fund, that offers long term interventions for people over 60 across Edinburgh. It does this by providing companionship, support, the prospect of being more socially connected and volunteering opportunities for those who are fit and able.

The restricted income funds – part funding via a block contract from City of Edinburgh Council for each of our three day care services; The Dean, St. Bernard's and the Cottage. Restricted income funds relate to the operational activities of these three centre-based services.

Scottish Government – £106,200 distributed to community groups to help older people in the community. In addition, the funding supported our Outreach and Help at Home service and the additional costs of providing service. The funding also supported a keeping connected project which provided equipment a training for isolated people to contact friends and family during lockdown and the Community Engagement project to continue its programmes of activities online for the community.

Barclays – Barclays 100\*100 grant, to provide 14,000 hot meals delivered to clients in the North and East of Edinburgh and provide a check in service to ensure clients are safe.

Almoner Service – the Almoner Service was managed on behalf of the Merchant Company of Edinburgh.

The Building Collaboration - funding for the Vintage Vibes Development Manager role and of facilitated away days to provide further project development. As well as a contribution towards rental of a shared office space for the Vintage Vibes team and budget towards staff CPD.

Corra Emergency Fund (£2000) Help at Home – Shopping and prescription service for Help at Home clients.

Tesco Bag for Life (£500) Funding to support the Help at Home project and the increased demand on the service through the pandemic.

Wellbeing Fund (13849) – Funding to pilot meals on project, providing hot meals delivered to the door for vulnerable in the community, to support our community engagement project to provide activities to up to 80 people in the community.

Queensberry House – Funding to cover the additional costs incurred in providing the Help at Home service to clients during the first lockdown.

Port Of Leith (2000) Purchase of items to make up activity packs to distribute to our clients in the North of Edinburgh

SCVO Cyber Security (500) To help increase our cyber security grant towards Cyber Essentials Certification.

Inverleith Neighbourhood - funding towards a project encouraging participation and support for LifeCare with a range of events and activities.

Tesco Bank – Corporate fundraising received in year and balance brought forward, funding to be spend in 2021/22 for the LifeCare recovery of services.

**Notes** *(continued)*

**16 Restricted funds** *(continued)*

Foundation Scotland Care for Carers – Funding to provide one to one support to carers in the community.

Innovation Fund- Funding provided from Edinburgh City Council for additional day centre services supporting clients who are in long term hospital stay. Funding start date has been deferred due to pandemic.

TOR Christian Foundation- Funding to cover the cost of raising training levels of staff so that all staff providing registered care are SVQ level 3 qualified.

Community Link - Funding for workers who are located in the local GP surgeries in Stockbridge to assisting social prescribing.

EVOC Winter Grant- Funding to support outreach clients during winter pressure period.

Foundation Scotland – Funding to purchase IT equipment for Outreach Staff to improve communication and allow new activities with clients.

Celebrate Stockbridge – £5,000 funding from the Big Lottery Fund via its 'Celebrate' award and £2,000 from the Inverleith Neighbourhood Partnership to support our 'Celebrate Stockbridge' project.

Scottish Football – grant to allow an employee to receive their salary whilst on leave playing football for the Women's Scottish Football team.

Community engagement - funding towards a project encouraging participation and support for LifeCare with a range of events and activities.

Tesco Bank – Funding received towards musical therapy and musical adventures and, for 2020, our new early stage dementia project

Rydens - Funding received towards the St Bernard's Garden and other care services.

The DEEP Project - working with our clients with early stage dementia to learn their life stories and plan activities for them which fit with their life-long passions.

**Notes** (continued)

**17 Reserves analysis**

	Unrestricted Funds			Restricted Funds £	Total per balance sheet £
	Revaluation Funds £	General Funds £	Designated Funds £		
<b>2021</b>					
Tangible fixed assets	-	391,746	-	-	391,746
<i>Fixed asset investments:</i>					
Property not readily realisable	-	300,000	-	-	300,000
UK listed investments	37,136	890,524	-	-	927,660
Net assets	-	1,168	63,990	241,565	306,723
	<u>37,136</u>	<u>1,583,438</u>	<u>63,990</u>	<u>241,565</u>	<u>1,926,129</u>

	Unrestricted Funds			Restricted Funds £	Total per balance sheet £
	Revaluation Funds £	General Funds £	Designated Funds £		
<b>2020</b>					
Tangible fixed assets	-	418,204	-	-	418,204
<i>Fixed asset investments:</i>					
Property not readily realisable	-	275,000	-	-	275,000
UK listed investments	-	779,467	-	-	779,467
Net current assets		(13,592)	63,990	102,136	152,534
	<u>-</u>	<u>1,459,079</u>	<u>63,990</u>	<u>102,136</u>	<u>1,625,205</u>

**18 Operating leases**

The charity holds surplus office buildings as investment properties as disclosed in note 11, which are let to a third party. Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	13,750	13,750

**19 Related parties**

Legal fees totalling £19,216 were paid in the year to Lindsays LLP in the year, a limited liability partnership of which one trustee is a member. £nil was outstanding at the year end.

Consultancy fees of £2,400 were paid in the year to Edinburgh Risk Management, a company owned by the parents of one Trustee. £nil was outstanding at the year end.

The previous chief executive was also a Trustee of Dance Ihayami. The charity received room hire income of £9,352 from Dance Ihayami in the previous year. There was a debtor of £7,061 at the end of the previous year.

**Notes** (continued)

**20 Net cash flow from operating activities**

	2021 £	2020 £
Net movement in funds	300,924	(440,914)
Depreciation	26,458	27,045
Investment (gains)/losses	(179,328)	112,737
Investment income	(53,918)	(46,430)
(Increase)/decrease in debtors	18,385	(60,420)
(Increase)/decrease in stock	(547)	6
Increase/(decrease) in creditors	(388)	(89,902)
	<hr/>	<hr/>
Net cash used in operating activities	<b>111,586</b>	<b>(497,878)</b>
	<hr/> <hr/>	<hr/> <hr/>

**21 Net cash flow from operating activities**

	At start of year £	Cash flow £	At end of year £
Cash at bank and in hand	72,801	221,639	294,440
Cash held as part of investment portfolio	13,260	(782)	12,478
	<hr/>	<hr/>	<hr/>
Net funds	86,061	220,857	306,918
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Statement of changes in net debt**

	At start of year £	Cash flow £	At end of year £
Cash at bank and in hand	72,801	221,639	294,440
Cash held as part of investment portfolio	13,260	(782)	12,478
Bank loan	-	(50,000)	(50,000)
	<hr/>	<hr/>	<hr/>
Net funds	86,061	170,857	256,918
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**22 Financial Instruments**

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Measured at fair value	1,227,660	1,054,467
	<hr/> <hr/>	<hr/> <hr/>

Financial assets measured at fair value consist of the investment property and the UK listed investments. Debt instruments measured at amortised costs consist of trade debtors and other debtors.

**23 Ultimate controlling party**

The charitable company is constituted by its Articles of Association and is controlled by its Board of Trustees.