

REGISTERED COMPANY NUMBER : 01162279

REGISTERED CHARITY NUMBER : 275637

**INTER CARE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2023

INTER CARE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2-7
Independent Auditor's Report	8-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-19
Not Part of the Statutory Financial Statements	
Detailed Statement of Financial Activities	20

INTER CARE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES AT YEAR END AND THROUGHOUT THE YEAR:

Dr R Babla BSc (Hons), MBBS (Lon), MRCP (2016)
Mr I R Bailey MSc, C, Eng.
Dr J W D Baugh BA, MA, MB.MChir, DA.(Resigned 10/01/23)
Mrs K J Garnett LLB Law, LPC Law (Vice Chair)
Mr S Mabley BSc (Hons), C Eng, FCIPD (Chair)
Mr A Mellor FBIM, M Ch, Inst M (Chair) (Resigned 10/01/23)
Mr R Peck BEng (Hons)Mech Eng. (Appointed 27/02/23)
Mrs J P Widdowson BPharm, PhD, MRPharmS

GENERAL MANAGER: Mrs D Hardy DChA, BSc (Hons), MSc

REGISTERED OFFICE: 46 The Halfcroft
Syston
Leicestershire
LE7 1LD

COMPANY NUMBER: 01162279 (England and Wales)

CHARITY NUMBER: 275637

AUDITOR:

Evolve Accountants and Business Advisors Ltd
Unit 10 Phoenix Park
Telford Way
Coalville
Leicestershire
LE67 3HB

INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements for the year ended 31 August 2023.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure Governance and Management

Constitution

The charity is Public Benefit Entity and registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 1974. Subsequently, new Articles of Association were adopted on 7 September 2018. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The Trustees, who are also directors for the purpose of company law, and who served during the year were:

Dr R Babla BSc (Hons), MBBS (Lon), MRCGP (2016)
Mr I R Bailey MSc, C, Eng.
Dr J W D Baugh BA, MA, MB.MChir, DA.(Resigned 10/01/23)
Mrs K J Garnett LLB Law, LPC Law (Vice Chair)
Mr S Mabley BSc (Hons), C Eng, FCIPD (Chair)
Mr A Mellor FBIM, M Ch, Inst M (Chair) (Resigned 10/01/23)
Mr R Peck BEng (Hons)Mech Eng. (Appointed 27/02/23)
Mrs J P Widdowson BPharm, PhD, MRPharmS

Mr S Mabley and Mr R Bailey retire by rotation at the AGM in March 2024 and will offer themselves for re-election.

Mr R Peck was appointed as a director by the Board on 27 February 2023 and will offer himself for re-election at the AGM.

None of the trustees has any beneficial interest in the company and there were no related party transactions during the year

Method of appointment or election of Trustees

The Board has the power to appoint additional trustees as it considers fit.

New trustees are sometimes already familiar with the practical workings of the charity, as it is normal practice to involve them in the work of the charity as volunteers before appointing them. However, some trustees are specifically sought for their skills or knowledge in certain areas.

Policies adopted for the induction and training of Trustees

During induction trustees are made aware of their duties and responsibilities as trustees. Information from the Charity Commission is provided, and additional training or induction is given as necessary depending on the individual roles to be performed.

INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Organisational structure and decision making

The trustees chaired by Simon Mabley, meet at regular intervals during the year to receive reports, monitor the company's activities and take major decisions affecting its future development. The day-to-day work of the organisation is carried out by Diane Hardy, General Manager, with the help of four staff. Including trustees there are around forty volunteers who give their time on a regular basis. The charity is an independent charity and is not part of any affiliation or umbrella group.

Risk Management

The Trustees have addressed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The risk management strategy is reviewed annually. The trustees have taken steps to see that trustees and staff have the necessary knowledge, expertise and responsibilities to help mitigate risk.

In relation to principle specific risks:

- Health and Safety at Work is constantly monitored and reviewed at each Board Meeting.
- Claudia Domin (Community and Events Fundraiser) is first aid trained and has undertaken appropriate courses.
- Before each visit to Africa, Health and Safety Risks are assessed and appropriate actions taken such as deciding appropriate protocols, training participants and the issuing of the Safeguarding Policy.
- Appropriate training has been undertaken by staff in relation to MHRA procedures for the management of handling medicines and handling complaints about adverse reactions to medicines. These procedures are carefully enforced and reviewed regularly in line with licensing requirements.
- Strict protocols and operating procedures (SOPS) are in place to ensure that any medicines dispatched to Africa have sufficient expiry dates and are of suitable quality. Procedures are controlled by those with suitable medical and pharmaceutical knowledge.

Strategy, Objectives and Activities

The charity's mission is to save lives and alleviate suffering through the provision of surplus medical resources to rural partner health units in sub-Saharan Africa. The aims are to collect surplus health care goods and medicines (donated and purchased), for the two-fold purpose of medical waste reduction and to send regular consignments of vital medical aid to rural health units across sub-Saharan Africa.

Strategy & Objectives

The charity reviews its strategic priorities on a three-year cycle, and in 2023 agreed five strategic priorities for the 2023 – 2026 period.

1. To grow our impact by 10%.
2. To ensure surplus medicines and healthcare goods (HCGs) are always greater in value than those that are purchased.
3. To diversify within our expertise and through signposting.
4. To introduce a new approach to Monitoring and Evaluation, supported by in country partners.
5. To introduce an Inter Care rating, to determine which Healthcare Units (HCUs) we support.

INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

In addition to these priorities, the board reluctantly decided to pause activities in Ghana due to the increasing cost and bureaucracy of importing medical aid. As a result, the charity is currently focused on Tanzania, Malawi and Sierra Leone. We will keep the situation under review, and hope that we will be able to restart activities in Ghana (where we have many long-standing partners) at some point in the future.

Activities for achieving objectives

The charity achieves its objectives by processing donated medicines and healthcare goods from pharmaceutical wholesalers, pharmaceutical manufacturers, medical supplies companies and GP surgeries and the NHS nationwide. The balance of medical resources required are purchased in the UK or overseas to supplement the needs of the medical units where necessary. Medicines are being purchased in Malawi and Tanzania from Action Medeor, a German non-profit wholesaler: these medicines are transported within country to our partner health clinics in Malawi and in Tanzania. We have continued with “in country” purchases to enable supplies to continue to be sent against a background of continuing airfreight and shipping challenges.

The majority of all HCGs (e.g. surgical gloves, uniforms, small items of equipment etc.) received are donated directly from companies offering their surplus products or through GP surgeries and the NHS nationwide.

The financial donations and grants received, and the other fundraising efforts by the staff and volunteers provide the necessary funds to cover the purchase of medicines and shipping costs.

The charity pays for the transport of healthcare goods from the GP surgeries and then sorts, stores and packages them along with donated and purchased medicines for dispatch to Africa. The charity liaises regularly with the medical units in Africa to ascertain their needs and aims to send regular consignments and also visit them on a rolling basis to assist with communication and understanding.

Inter Care produces dispensing protocol information sheets, which are sent out with donated medical supplies. These aim to educate medical staff in Africa on up-to-date usage of prescribed medicines and also to draw attention to any particular problems which may occur.

Dependence of Inter Care on donations in kind and volunteer help:

The time given by volunteers locally in the East Midlands and throughout the UK who organise the collection of medical supplies is vital to Inter Care’s successful operations and is very much appreciated by the trustees. Special thanks go to the many Rotary Clubs and church congregations across the country that regularly support the charity. Around 40 volunteers, including the 8 trustees provide unpaid support to the charity, for example by raising funds or assisting with screening and sorting medical supplies at our premises in Syston, near Leicester.

The trustees are aware of the Charity Commission’s general guidance on public benefit and have considered it when reviewing their aims and objectives and planning future activities. In line with charity accounts disclosure requirements, the trustees confirm that they have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)**

Achievement and Performance

Medical supplies dispatched:

In line with our strategy, and recognizing the move to container shipping (away from parcels), we are currently reviewing how we measure the impact of our operations. A new measure being considered measures the number of courses of treatment we have supplied, which for the 2022/23 period is approximately 76,400, excluding HCGs. We will continue to develop this patient orientated measure of our activity.

Using historic measures, the charity dispatched 7,809kg of medical aid (8,955 kg in 2021/22) with a value £808,995 (£896,698 in 2021/22). One shipping container with donated healthcare goods was sent to Malawi in February 2023. The last of our Zambia consignments were sent in October 2022 prior to support ceasing in this country in line with our strategy. In addition, we have sent medicines from the UK to Malawi and Sierra Leone by temperature-controlled airfreight, which is in accordance with the requirements of our Wholesale Dealers Licence of sending medicines to Africa.

Environmental Benefits:

The charity's main sources of medicines are surplus (new) medicines donated by pharmaceutical manufacturers, some UK purchases, and in-country purchases of medicines from accredited local organisations. The re-use of surplus medicines prevents waste, conserves the energy and raw materials used in manufacture and avoids the use of energy that would otherwise be used in incineration. Purchasing medicines within the African countries we supply avoids the energy usage and carbon emissions associated with air freight from the UK. We will continue to maximise the use of donated medicines, use in-country purchases where appropriate and minimise UK purchases where possible.

Almost all of the charity's HCGs are obtained as surpluses from a variety of sources which again, conserves the energy and raw materials used in manufacture and avoids incineration and landfill. We will continue our efforts to increase the amounts of HCGs we obtain from UK manufacturers, the NHS, the public and other donors to maximise the environmental benefits.

We now send consignments by container ship, both reducing costs and allowing us to send larger items of equipment. Air freight is still used for medicines dispatched from the UK warehouse to ensure prompt delivery and compliance with Good Distribution Practice (GDP) as defined by the terms of our MHRA licence. Sending goods by sea instead of by air reduces the carbon impact by a factor of around 37 times on a per tonne basis so we will continue to increase the use of shipping containers whenever possible.

Income generation:

Inter Care is a member of the Fundraising Regulator and adheres to the Code of Fundraising Practice. We have had no complaints about our fundraising methods this financial year. This is due to the steps taken to ensure that we carry out no fundraising methods that intimidate or affect vulnerable people such as "tin rattling". The fundraising team consisting of Trust Fundraiser, Phil Riley and Community and Events Fundraiser, Claudia Domin, has enabled us to maintain this level of income, which was a remarkable achievement in the current climate. Total cash income was £234,396, a 5% increase on £223,438 in 2021/22. Overall expenditure was increased to £277,630 (£269,050 in 2021/22) which at c. 3% is significantly behind inflation.

**INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)**

One Wish Project:

The One Wish project is designed to make a difference to every health unit which we currently support by granting "one wish" of a piece of equipment or other resource that would make a real difference to the work of each health unit. In the financial year ending 31st August 2023, we granted a total of 15 wishes in Zambia, Tanzania and Malawi. The wishes included equipment such as a microscope, ophthalmic equipment, Haemocue Machines, wheelchairs, dental unit etc. We intend to offer the One Wish project to each health unit partner (approximately 88) and 36 wishes have been completed so far. We anticipate this will take up to 2025 to achieve and deliver all agreed wishes.

Financial Review

The statement of financial activities for the year shows a deficit of £43,234 (£45,612 deficit in 2021/2022). As of 31st August 2023, the total reserves were £84,389 (£127,623 in 2021/22) of which £78,038 (£126,428 in 2021/22) were unrestricted reserves. This reduction in reserves is in line with the board's stated policy of ensuring that funds are utilized to maximise our support for our African partners whilst maintaining reserves at a prudent level. However, as this is now close to our reserves policy, in the coming years we will need to either increase income streams, or reduce activity to prevent further deficits and non-compliance with our Reserves Policy.

Reserves Policy

The charity aims to maintain a minimum reserve level of £70,000. This is based around approximately 4 months' operational costs. At the end of the financial year our reserves were £78,038.

Historically we have held designated funds to represent the minimum reserve, however in line with good practice we no longer show reserves as designated and have released the designated fund to General Reserves (Note 13).

Investment Policy

Funds are held in a current account and in investment accounts where appropriate, with a maximum level in each financial institution of £85,000 (the current level covered by the Financial Services Compensation Scheme).

Going concern

With the charity operating above its minimum reserves level, the trustees have a reasonable expectation that the charity has adequate resources to continue in the foreseeable future. Fundraising in the next few years could prove difficult, but with the decision to move the heavy and non-time-sensitive health care goods by container whenever possible and only use airfreight for medicines, a close control on costs can be achieved. We will also keep the level of purchased medicines under review.

INTER CARE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

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 the steps which they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by order of the Board of Trustees on 14 December 2023 and signed on its behalf by:

Mr S Mabley BSc (Hons), C Eng, FCIPD – Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTER CARE LIMITED

YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Inter Care Limited (the 'company') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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 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 MEMBERS OF
INTER CARE LIMITED (Continued)**

YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Charities Act 2011

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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.

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.

Evolve Accountants and Business Advisors Limited
Accountant & Statutory Auditor
Unit 10 Phoenix Park
Telford Way, Coalville
Leicestershire, LE67 3HB

14 December 2023

INTER CARE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Donations and legacies	2	163,734	826,993	990,727	1,056,284
Other trading activities	3	7,078	-	7,078	8,745
Investment Income – Interest Received		1,545	-	1,545	577
Total Incoming Resources		172,357	826,993	999,350	1,065,606
RESOURCES EXPENDED					
Costs of Raising Funds	4	55,428	-	55,428	51,578
Charitable Activities	5	141,509	821,837	963,346	1,035,280
Governance Costs	6	23,810	-	23,810	24,360
Total Resources Expended		220,747	821,837	1,042,584	1,111,218
Net Incoming/(Outgoing) Resources		(48,390)	5,156	(43,234)	(45,612)
Reconciliation of Funds					
Total funds brought forward		126,428	1,195	127,623	173,235
Total funds carried forward		78,038	6,351	84,389	127,623

All incoming resources and resources expended derive from continuing activities.

INTER CARE LIMITED
BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	10	-	-
CURRENT ASSETS:			
Stocks		4,004	2,192
Debtors	11	7,959	5,452
Cash at bank and in hand		88,657	138,011
		<u>100,620</u>	<u>145,655</u>
CREDITORS:			
Amounts falling due within one year	12	<u>(16,231)</u>	<u>(18,032)</u>
NET CURRENT ASSETS:		<u>84,389</u>	<u>127,623</u>
NET ASSETS:		<u>84,389</u>	<u>127,623</u>
FUNDS	13		
Unrestricted Funds:			
General fund		78,038	26,428
Designated Funds		-	100,000
Restricted Funds		<u>6,351</u>	<u>1,195</u>
		<u>84,389</u>	<u>127,623</u>

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

The trustees acknowledge their responsibilities for:

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

The financial statements have however been audited as required by the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements were approved by the board and authorised for issue on 14 December 2023, and are signed on their behalf by:

S Mabley - Trustee
Company Registration Number 01162279

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

b) Incoming Resources

All income is recognised as Incoming Resources once the charitable company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised as receivable when probate has been granted in respect of the legatee's estate.

Donations to Health Care Units by Inter Care are valued based on the NHS Drug Tariff Rate (DTR) if the product is on the DTR list. For donations of products outside of this list, best efforts are made to get an appropriate cost of purchase in the UK. This provides consistent valuation of our charitable donations irrespective of the source or recipient of the aid.

In kind donations of medicines and health care goods (HCGs) to Inter Care are valued in the same way and recognised in Income and Expenditure when dispatched.

In recent years Inter Care has benefited greatly from partnerships with organisations providing access to purchase of low cost medicines and HCGs in the recipient country.

Intangible income comprises donated services which are included at valuation of the estimated financial cost borne by the donor.

Grants receivable are accounted for in the period to which they relate.

Voluntary income is recognised upon receipt.

Investment income is included when receivable.

Other income is recognised in the period when it is receivable.

c) Resources Expended

Resources expended are included net of VAT on an accruals basis.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprise those costs associated with meeting the constitutional requirements of the charitable company.

Governance costs include those costs associated with meeting the statutory requirements of the charitable company including the strategic management.

INTER CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (Continued)

As far as practical all expenditure is allocated directly to the above expenditure categories. Where direct allocation is not possible, costs are apportioned over the expenditure categories based on the analysis of division of staff time and other costs.

Grants payable to overseas projects are charged to the Statement of Financial Activities in the period to which they relate.

d) Tangible Fixed Assets

Fixed Assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Fixtures and fittings	-	10% on cost
Office Equipment	-	20% on cost

Fixed assets costing more than £100 are capitalised.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

e) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

f) Taxation

As a charity, Inter Care Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

g) Fund Accounting

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund.

h) Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES (Continued)

i) Going Concern

The trustees assess whether the use of going concern is appropriate. ie. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make the assessment in respect of 12 months from the date of approval of the financial statements.

j) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

k) Interest receivable

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

l) Debtors

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

m) 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 the investment starting.

n) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

o) 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 are subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INTER CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. INCOMING RESOURCES - DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Medical donations and supplies at drug tariff rate	-	452,692	452,692	378,870
Revaluation of purchase of medicine and supplies to drug tariff rate (Note 1b)	-	304,262	304,262	455,298
Donations and gifts	153,803	70,039	223,842	219,412
Legacies	9,931	-	9,931	2,704
Total donations and legacies	163,734	826,993	990,727	1,056,284

Donations and Gifts

Unrestricted funds

	2023 £	2022 £
Premises rent waived by landlord	8,000	8,000
General donations received	85,203	61,918
The Dromintee Trust	20,000	-
Chillag Family Charitable Trust	3,000	-
Souter Charitable Trust	4,000	3,000
Anonymous donations/grants and those under £3,000	11,600	4,016
The Brian Mercer Charitable Trust	-	10,000
Edwina Mountbatten & Leonora Children Trust	5,000	5,000
Rozelle Trust	-	3,000
The Leonard Trust	3,000	4,000
Keswick Enterprise Holdings Charitable Trust	-	5,000
Tula Trust	-	3,000
Morel Trust	3,000	3,000
Dr JA & Mrs BJ Heathcote	-	3,000
The Alfred Haines Charitable Trust	-	3,000
Haramead Trust	-	25,000
Trefoil Trust	-	5,000
Barbara Ward Childrens Foundation	5,000	-
MPM Charitable Trust	6,000	-

Total Donations and Gifts – Unrestricted Funds

153,803 145,934

Restricted funds

	£	£
Zephyr Charitable Trust	10,000	5,000
Anonymous donations and grants under £3,000	31,039	38,409
Makeni Trust	3,000	-
Schroder Charitable Trust	5,000	-
Rozelle Trust	3,000	-
MPM Charitable Trust	-	6,000
Beatrice Laing Trust	5,000	5,000
Brian Mercer Charitable Trust	10,000	5,000
Sisters of St Joseph	-	5,000
Peter Stebbings Charitable Trust	-	3,069
Cuckoo Hill Trust	3,000	3,000
Kilpatrick Fraser Charitable Trust	-	3,000

Total Donations and Gifts – Restricted Funds

70,039 73,478

INTER CARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Book/Card sales	775	848
Events	6,303	7,897
	<u>7,078</u>	<u>8,745</u>

4. COST OF RAISING FUNDS

	2023	2022
	£	£
Rent and rates	3,720	3,386
Water, light and heat	674	352
Telephone/IT and website	2,614	2,793
Repairs and maintenance	350	236
Insurance	203	194
Wages and salaries	40,781	38,514
Depreciation	-	-
Fundraising costs	3,975	3,190
Pension costs	902	849
National Insurance	2,209	2,064
	<u>55,428</u>	<u>51,578</u>

5. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Medicines and supplies donated free of charge to Health Care Units – valued at Drug Tariff Rates (Note 1b)	808,995	896,698
Shipping UK	1,852	2,277
Shipping Overseas	37,439	32,868
Project miscellaneous costs	780	-
Waste disposal	1,164	836
Travel	8,181	5,525
Rent and rates	15,350	13,935
Water, light and heat	6,070	3,168
Telephone / IT and website	5,306	5,670
Stationery, office, postage and sundry	2,051	2,388
Repairs and Maintenance	3,153	2,124
Insurance	1,823	1,747
Payroll & HR fees	1,104	1,110
Professional fees	35	146
License fees	879	1,900
Wages and salaries	64,262	60,298
National Insurance	3,481	3,253
Pension costs	1,421	1,337
	<u>963,346</u>	<u>1,035,280</u>

INTER CARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****6. GOVERNANCE COSTS**

	2023	2022
	£	£
Audit Fee	2,690	2,550
Rent and rates	930	846
Training	239	1,966
Wages and salaries	18,537	17,506
National Insurance	1,004	939
Pension costs	410	385
Fundraising costs	-	168
	<u>23,810</u>	<u>24,360</u>

7. NET SURPLUS/(DEFICIT) FOR THE YEAR

The net surplus/(deficit) is stated after charging:

	2023	2022
	£	£
Depreciation	-	-
Other operating leases	<u>20,000</u>	<u>18,167</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received any remuneration or other benefits during the current or the previous year.

During the year no Trustees were reimbursed for out-of-pocket expenses (2023: 0 Trustees were reimbursed.)

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	123,580	116,318
Social Security costs	6,694	6,256
Pension contributions	2,733	2,571
	<u>133,007</u>	<u>125,145</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Generating Funds	2	2
Charitable Activities	3	3
	<u>5</u>	<u>5</u>

No employee earned £60,000 per annum or more.

INTER CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Totals £
COST OR VALUATION:			
At 1 September 2022	5,033	18,747	23,780
Additions	-	-	-
Disposal	-	-	-
At 31 August 2023	5,033	18,747	23,780
DEPRECIATION:			
At 1 September 2022	5,033	18,747	23,780
Charge for year	-	-	-
Charge on disposals	-	-	-
At 31 August 2023	5,033	18,747	23,780
NET BOOK VALUE:			
At 31 August 2023	-	-	-
At 31 August 2022	-	-	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	6,918	2,706
Prepayments and accrued income	833	1,103
VAT	208	1,643
	<u>7,959</u>	<u>5,452</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social Security and other taxes	1,701	2,194
Other creditors	1,480	519
Accrued expenses	13,050	15,319
	<u>16,231</u>	<u>18,032</u>

INTER CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENTS IN FUNDS

	At 1 September 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 August 2023 £
Unrestricted funds					
General funds	26,428	172,357	220,747	100,000	78,038
Designated funds	100,000	-	-	(100,000)	-
	<u>126,428</u>	<u>172,357</u>	<u>220,747</u>	<u>-</u>	<u>78,038</u>
Restricted fund					
Restricted fund	1,195	826,993	821,837	-	6,351
	<u>127,623</u>	<u>999,350</u>	<u>1,042,584</u>	<u>-</u>	<u>84,389</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed assets	-	-	-
Cash at bank and in hand	82,306	6,351	88,657
Other net (liabilities)/assets	<u>(4,268)</u>	<u>-</u>	<u>(4,268)</u>
	<u>78,038</u>	<u>6,351</u>	<u>84,389</u>

INTER CARE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS				
Donations and legacies				
Medical donations (Includes revaluations)	-	756,954	756,954	834,168
Trust donations	60,600	49,700	110,300	138,269
General donations received (Incl Gift Aid)	85,203	20,339	105,542	73,143
Legacies	9,931	-	9,931	2,704
Gifts in kind	8,000	-	8,000	8,000
	163,734	826,993	990,727	1,056,284
Other trading activities				
Book/Card Sales	775	-	775	848
Events	6,303	-	6,303	7,897
	7,078	-	7,078	8,745
Investment and other income				
Deposit account interest	1,545	-	1,545	577
Total incoming resources	172,357	826,993	999,350	1,065,606
EXPENDITURE				
Wages	123,580	-	123,580	116,318
Employers National Insurance	6,694	-	6,694	6,256
Pension	2,733	-	2,733	2,571
Rent & rates	20,000	-	20,000	18,167
Insurance	2,026	-	2,026	1,941
Water, light & heat	6,744	-	6,744	3,520
Telephone, IT & website	7,920	-	7,920	8,463
Postage & stationery	2,051	-	2,051	2,388
Repairs & maintenance	3,503	-	3,503	2,360
Donated medicines & supplies	-	808,995	808,995	896,698
Shipping UK	1,852	-	1,852	2,277
Shipping Overseas	24,597	12,842	37,439	32,868
Project miscellaneous costs	780	-	780	-
Waste disposal	1,164	-	1,164	836
Travel	8,181	-	8,181	5,525
License fees	879	-	879	1,900
Payroll & HR fees	1,104	-	1,104	1,110
Accountancy	2,690	-	2,690	2,550
Training	239	-	239	1,966
Professional fees	35	-	35	146
Fundraising costs	3,975	-	3,975	3,358
Total resources expended	220,747	821,837	1,042,584	1,111,218
Net income/(expenditure)	(48,390)	5,156	(43,234)	(45,612)

This page does not form part of the statutory financial statements