

Charity Registration No. 1050779

Company Registration No. 03123142 (England and Wales)

CARERS FEDERATION LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CARERS FEDERATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1050779	
Company number	03123142	
Trustees	Patricia Cargill Christine Thomas Cheryle Berry Usha Gadhia Katherine Moore	Chair Vice Chair Treasurer
Secretary	Jayne Bell	
Senior officers	Jayne Bell	Chief Executive Officer
Registered office	Christopher Cargill House 21-23 Pelham Road Nottingham NG5 1AP	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Barclays Bank plc Nottingham High Street Branch 2 High Street Nottingham NG1 2EN	
Solicitors	Massers 15 Victoria Street Nottingham NG1 2JZ	

CARERS FEDERATION LTD

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (as issued in October 2019)".

Objectives and activities

Charitable Purpose

The objectives of Carers Federation Limited as set out in the company's memorandum of association are to:

Promote the benefit of persons who are acting as unpaid carers of people with physical or sensory disability, mental health difficulty, learning disability, ill health or by the ageing process, their cared for and the community, in particular to relieve the stresses experienced by such persons through the provision of support services, in order to protect health, relieve poverty, distress or sickness.

Carers Federation is an organisation dedicated and passionate about providing high quality care, support and training. We have specific expertise in supporting unpaid carers and delivering accredited Advocacy training. Our reputation for excellence stems from our commitment to innovative and flexible approach to service design and delivery and well trained staff.

Carers Federation's Vision, Mission and Values Statements

Our Vision:

Everyone we serve receives individually tailored care, support or training.

Our Mission:

To become a centre of excellence in provision of carers support and training.

Our Core Values:

- **Friendliness:**
We believe in welcoming everyone with warmth and kindness. We want people to feel individually value
- **Fairness:**
We believe in equality and strive to be respectful in everything we do. We listen to the needs of others and put them at the heart of our work.
- **Diversity:**
Discrimination will have no place in anything we do.
- **Integrity:**
We are accountable to people and partners we serve and will transparently share our results, stories and lessons.
- **Collaboration:**
We actively seek collaboration and partnerships with other organisations to make our vision a reality.
- **Continuous Improvement:**
We actively strive through innovation and hard work to be a centre of excellence.

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Main Activities undertaken by Carers Federation Limited 2022 – 2023

- Young Carer Support in the city of Nottingham
- Support for a Prisoner Social Care Advocacy scheme in HMP Whatton
- Provision of Independent Complaints Advocacy (ICA) services in a number of Local Authority areas across the North of England
- Providing accredited Training services
- Delivering the Quality Standard in Carer Support (QSCS) to a number of universities and schools across England and Wales

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

Our main focus and achievement has been continually adapting the delivery of our services to meet the needs of our service users and satisfy the expectations of our commissioners and funders. This has resulted in the retention of our Prison Advocacy and ICA services that were re tendered during the year. In addition we have successfully developed and received funding for innovative new projects to add value to our existing Action for Young Carers Service and QSCS delivery.

All of the charity's services have continued to perform well during 2022/23 and meet the needs of our stakeholders. Feedback across all Carers Federation services has been excellent.

Training

The Training Department continued to operate a flexible approach to the delivery of Advocacy courses. Providing learners with a choice of either online or face to face training. In addition a number of bespoke workshops were developed and delivered to meet the needs of our learners.

The department successfully passed a City & Guilds audit retaining the City and Guilds approved centre accreditation.

The VLE was also further developed to update and improve content and improve user experience. The development of the VLE is a continuous process. Courses available during 2022 -2023 included:

- GDPR training
- City and Guilds Level 2 Award in Independent Advocacy
- Introduction to Mentoring
- Carers Accreditation - Quality Standards in Carers Support
- Adult Safeguarding Competency Training
- Advocacy Level 4 training

Action for Young Carers

Our Action for Young Carers Service (AYC) year on year increases the range of its work in Nottingham City (and through additional funding sought has delivered in the County) evidencing increased numbers of young carers coming forward. Schools continue to tell us about significant improvements for Young Carers across a range of areas such as resilience, social integration, confidence and attainment within school. They also tell us that, as a result of working with AYC, they find it easier to identify and support young carers at an earlier stage in their education.

Action for Young Carers service has also delivered the New Works for You (NW4Y) programme throughout 2022/23. This programme provides support for Young Carers identified as Not in Employment, Education or Training (NEET) in overcoming barriers to moving into employment, education or training.

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Independent Complaints Advocacy

Our NHS Independent Complaints Advocacy service continues to perform very strongly across the North East of England. Eight individual Local Authority contracts were retained for delivery throughout 2022/23. The service holds the Quality Performance Mark (QPM) in advocacy.

Driving Change & Quality Standard in Carer Support (QSCS)

The Carers Federation Quality Standard in Carer Support has provided accreditation and training to 28 F.E providers through the Driving Change project to improve and evidence how they support carers in education. In addition, the standard has been delivered to several primary schools in and around Nottingham.

The standard has a broad criteria covering areas such as having a Carers Lead, staff training, providing information and signposting, offering flexible working or making reasonable adjustments for carers and ensuring the organisation has established and consistent policies and processes to support carers, employees or learners. Further development of the standard has taken place during 2022/23 to allow delivery across HE establishments, GP practices and Employers.

Financial review

2022 – 2023 was another challenging year for Carers Federation Limited where reducing the operating deficit was a key priority.

Opportunities to generate new income streams in line with the organisations Income Generation strategy have remained limited due to funding bodies changing the parameters of service delivery, reducing contract values and delays in releasing larger scale contracts. These factors along with unforeseen expenditure relating to the maintenance of the head office building have made it difficult for Carers Federation Limited to address its operating deficit and make any real impact.

The Carers Federation Limited reported an operating loss for the year ended 31st March 2023 of £515,891 (2022: £502,172)

Also recognised during the period were actuarial gains on the Nottinghamshire County Council defined benefit pension scheme of £6,229,000 (2022: £1,392,000)

Net assets of Carers Federation Limited at the 31st March 2023 were £1,145,640 (2022: Net liabilities of £4,567,470)

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Principal funding sources and how these resources support the key objectives

The principal funding sources for Carers Federation Ltd are currently by way of grant and contract income from multiple local authorities, Lottery and local academies. The contractual income and grant funding received from these sources is used by Carers Federation Limited to provide Carers support, Advocacy and Training services that match the objectives of Carers Federation Limited.

Funding sources secured during the year

During the period ended 31st March 2023 Carers Federation Limited was able to negotiate contract funding as follows:

- Contractual arrangements were extended for a further year with North East Local Authorities to continue the delivery of the Independent Complaints Advocacy Service for a further 12 months.
- Contractual arrangements were extended with HMP Whatton, to continue the delivery of the Social Care Advocacy Scheme for a further 12 months.
- Contractual arrangements were extended with the DWP, European social fund and Nottingham City council to work with Young Carers who are Not in Employment, Education or Training (NEET).

Small amounts of new restricted funding were secured from various sources to support the delivery of the services to Young Carers, these included, The Family & Community Learning Fund, and The Fifty Fund.

Reserves

At 31st March 2023 Carers Federation Limited held restricted funds totaling £6,024 (2022: £21,298). This amount is made up of funds provided to Carers Federation Limited for use by specific services to deliver specific time-bound outcomes. These funds are not available to the Board of Trustees for fulfilment of general charitable objectives.

The level of unrestricted reserves held by Carers Federation Limited at the 31st March 2023 was £1,139,616 (2022: negative reserves £4,588,767). Unrestricted funds not invested in tangible fixed assets were £575,362 (2022: negative £5,089,915).

Unrestricted reserves are held by Carers Federation Limited in order to mitigate against future expected reductions in contract/grant income and to provide continuity in the central business functions of the organisation.

Currently, general reserves are impacted by the NCC pension liability; however to a far lesser degree than they have been in recent years. The priority is to further reduce and eliminate the ongoing operating deficit and start generating surpluses and restoring the charity's unrestricted reserves to appropriate levels

Financial effect of significant events

During the year essential repairs to the building were identified which had a significant impact on the organisation's reserves.

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Impact of a pension liability arising from the defined benefit pension scheme

The deficit presented as at 31 March 2023 of £204,000 (2022: deficit £6,243,000) has been calculated to meet the requirements of FRS102. FRS102 requires the use of a prescribed discount rate based on corporate bond yields, which can be very volatile.

Contributions to the Nottinghamshire County Council LGPS Fund are set at each triennial valuation of the Fund, based on a discount rate derived from assumptions about future returns from the Fund's investment strategy, which results in a much lower valuation of liabilities than a discount rate based on corporate bond yields and consequently a smaller deficit. Therefore, the FRS102 deficit has no direct bearing on the contributions paid to the Nottinghamshire Local Government Pension Scheme.

Plans for future periods

In response to the complex financial landscape the Board of Trustees developed a robust strategy in 2021, which was further reviewed in 2022 with a revised Income Generation strategy developed to take the organisation forward and address the financial challenges posed by the changing commissioning landscape and increasingly limited opportunities to generate new income streams.

The strategy was developed following analysis which identified that the financial climate is unlikely to improve during the next 3 years. It is hoped the plan will help stabilise and stop the current annual operating loss. It also identifies key priority areas of intended service delivery and provides a clear direction for new initiatives within Carers Federation Limited.

In addition, it aims to:

- Identify opportunities to make best use of existing assets
- Review of Senior Management structure
- Maximise cash investment potential
- Develop a range of partnership opportunities with commercial and voluntary and community sector bodies to increase income and financial surplus
- Get to a time when the organisation records a financial surplus each year and prevents any future overspends
- To invest resources in the areas that can potentially make profit and contribute to the company's financial viability
- To reduce the allocation of resources to securing Local Authority and Health service contracts and to be explicit in our financial rationale for tendering for such contracts
- To examine more closely the options for community funding of projects (Big Lottery etc) and options for research funding

The company is built on a solid foundation of significant cash and property assets. Developing sustainable commercial income streams and reducing the costs of service delivery should ensure that the organisation and its services will flourish, evolve and grow.

Governing Document

The organisation is a charitable company limited by guarantee and is governed by a memorandum and articles of association. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

CARERS FEDERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Appointment of Trustees

The Board of Trustees is appointed by the charity members with trustees serving for no set period and retiring in rotation. The Articles provide for a maximum of sixteen members, including Honorary Members. At the end of each Annual General Meeting all the members of the Board of Trustees whose period of service is due to end during the calendar year in which that annual general meeting is to be held, shall retire from office but they may be re-elected or re-appointed.

The chair of the Board is elected by the trustee membership.

The Board of Trustees may delegate any of its powers or the implementation of its resolutions to committees to facilitate effective operations.

Organisation

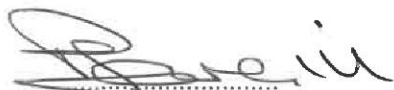
The Board of Trustees holds monthly meetings and at least two ordinary meetings each year at which its members agree strategy and areas of activity for the charity including consideration of service delivery, investment, reserves and risk management policies.

The charity trustees work in partnership with and oversee the Chief Executive who is responsible for successful implementation of strategies set by the board and for ensuring that the charity and trading operations perform as directed by the Board of Trustees.

Trustee Induction and Training

New members of the Board of Trustees undergo an induction to brief them on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and recent financial performance of the charity. During the induction they meet key employees and other members of the Board of Trustees. Members are encouraged to attend appropriate training events where these will assist them in discharging their duties as trustees.

The trustees' report was approved by the Board of Trustees.



Patricia Cargill

Chair of Trustees

Dated: 23/5/2023

CARERS FEDERATION LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CARERS FEDERATION LTD

I report to the trustees on my examination of the financial statements of Carers Federation Ltd (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

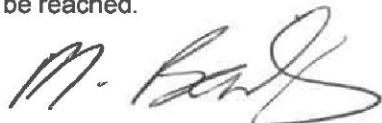
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Melvin Bailey FCCA DChA
for and on behalf of
Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 22/9/23

CARERS FEDERATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations		-	9,057	9,057	4,651
Charitable activities	3	465,889	10,310	476,199	610,050
Other trading activities	4	89,480	-	89,480	105,342
Investments		3,112	-	3,112	2,596
Other income	5	38,607	-	38,607	25,972
Total income		597,088	19,367	616,455	748,611
Expenditure on:					
Charitable activities	6	946,814	33,432	980,246	1,094,091
Other trading activities		152,100	-	152,100	156,692
Total expenditure		1,098,914	33,432	1,132,346	1,250,783
Net outgoing resources before transfers		(501,826)	(14,065)	(515,891)	(502,172)
Gross transfers between funds		1,209	(1,209)	-	-
Net expenditure for the year		(500,617)	(15,274)	(515,891)	(502,172)
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes		6,229,000	-	6,229,000	1,392,000
Net movement in funds		5,728,383	(15,274)	5,713,109	889,828
Fund balances at 1 April 2022		(4,588,767)	21,298	(4,567,469)	(5,457,298)
Fund balances at 31 March 2023		1,139,616	6,024	1,145,640	(4,567,470)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARERS FEDERATION LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies		-	4,651	4,651
Charitable activities	3	567,300	42,750	610,050
Other trading activities	4	105,342	-	105,342
Investments		2,596	-	2,596
Other income	5	25,972	-	25,972
Total income		701,210	47,401	748,611
Expenditure on:				
Charitable activities	6	1,056,639	37,452	1,094,091
Material other expenditure		156,692	-	156,692
Total resources expended		1,213,331	37,452	1,250,783
Net outgoing resources before transfers		(512,121)	9,949	(502,172)
Gross transfers between funds		9,189	(9,189)	-
Net expenditure for the year/ Net outgoing resources		(502,932)	760	(502,172)
Other recognised gains and losses				
Actuarial gain on defined benefit pension schemes		1,392,000	-	1,392,000
Net movement in funds		889,068	760	889,828
Fund balances at 1 April 2021		(5,477,836)	20,538	(5,457,298)
Fund balances at 31 March 2022		(4,588,768)	21,298	(4,567,470)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARERS FEDERATION LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		564,254		501,147
Current assets					
Debtors	13	38,630		72,027	
Cash at bank and in hand		823,455		1,215,358	
		862,085		1,287,385	
Creditors: amounts falling due within one year	14	(76,699)		(113,002)	
Net current assets			785,386		1,174,383
Total assets less current liabilities			1,349,640		1,675,530
Defined benefit pension liability	16		(204,000)		(6,243,000)
Net assets/(liabilities)			1,145,640		(4,567,470)
Income funds					
Restricted funds	15		6,024		21,298
Unrestricted funds			1,139,616		(4,588,768)
			1,145,640		(4,567,470)

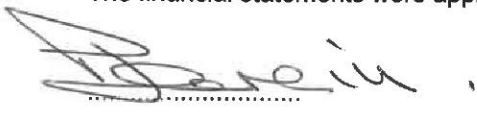
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22/9/2023.


Patricia Cargill
Chair of Trustees

Company Registration No. 03123142

CARERS FEDERATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(314,688)		(303,998)
Investing activities					
Purchase of tangible fixed assets		(80,327)		-	
Investment income received		3,112		2,596	
Net cash (used in)/generated from investing activities			(77,215)		2,596
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents	20		(391,903)		(301,402)
Cash and cash equivalents at beginning of year			1,215,358		1,516,760
Cash and cash equivalents at end of year			823,455		1,215,358

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity Information

Carers Federation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Christopher Cargill House, 21-23 Pelham Road, Nottingham, NG5 1AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The actuarial valuation of the defined benefit scheme at 31 March 2023 indicates a deficit of £204,000. This has a significant impact on unrestricted funds, however we draw your attention to the cash reserves held by the charity of £823,455.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Grants for immediate expenditure are accounted for when they become receivable.

Grants received for specific purposes are treated as restricted funds.

Grants restricted to future accounting periods are deferred and recognised in those periods.

Donations and voluntary income are credited to the income and expenditure account when they are received.

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property:

Structure & roof	1% straight line
Windows & doors	4% straight line
Heating & boiler	7% straight line
Kitchen, toilets & lift	5% straight line

Fixtures & fittings	20% & 4% straight line
Office equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.10 Pensions

The company participates in a multi employer defined benefit scheme administered by Nottinghamshire County Council (Nottinghamshire Admission Agreement ETC Pension Fund). The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. The interest cost on the expected return on assets are shown as a net amount in other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the company. Pension scheme assets are measured at fair value and liability are measured on an actuarial basis using the projected unit method. Full actuarial valuations are obtained periodically and are updated at each balance sheet date. The most recent full actuarial valuation is dated 31 March 2023. This valuation has been rolled forward using financial assumptions that comply with FRS 102. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to the scheme are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

In the year, the Charity received £nil (2022: £5,336) in respect of the Coronavirus Job Retention Scheme.

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity'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.

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

3 Charitable activities

	2023 £	2022 £
Contract income - local authority	424,049	460,389
Contract income - Other	52,150	149,661
	<u>476,199</u>	<u>610,050</u>
Analysis by fund		
Unrestricted funds	465,889	567,300
Restricted funds	10,310	42,750
	<u>476,199</u>	<u>610,050</u>

4 Other trading activities

	2023 £	2022 £
Training income	<u>89,480</u>	<u>105,342</u>

5 Other income

	2023 £	2022 £
Electricity generation	3,675	2,586
Room hire	3,000	-
Counselling	-	856
Office rental	28,129	22,080
Other	3,803	450
	<u>38,607</u>	<u>25,972</u>

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	619,858	703,280
Premises costs	49,076	30,048
Administrative costs	284,401	337,169
	<u>953,335</u>	<u>1,070,497</u>
Share of governance costs (see note 7)	26,911	23,594
	<u>980,246</u>	<u>1,094,091</u>
Analysis by fund		
Unrestricted funds	946,814	1,056,639
Restricted funds	33,432	37,452
	<u>980,246</u>	<u>1,094,091</u>

7 Governance costs

	2023 £	2022 £
Staff costs	21,497	18,429
Audit and accountancy fees	4,692	4,380
Board costs	722	785
	<u>26,911</u>	<u>23,594</u>

8 Expenditure on other trading activities

	2023 £	2022 £
Training costs	152,100	156,692
	<u>152,100</u>	<u>156,692</u>

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
19	20

Employment costs

	2023 £	2022 £
Wages and salaries	592,479	646,099
Social security costs	45,124	50,231
Other pension costs	85,966	102,079
	<u>723,569</u>	<u>798,409</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>66,603</u>	<u>108,256</u>
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The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001 to £70,000	<u>1</u>	<u>-</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Trustee remuneration and expenditure

The members of the Board of Trustees received £nil remuneration during the year (2022: £nil).

During the year, expenses in relation to communications, subscriptions, subsistence and travel were reimbursed to 5 trustees (2022: 5 trustees) or paid directly to third parties totalling £722 (2022: £785)

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	861,116	99,733	43,878	1,004,727
Additions	68,765	-	11,562	80,327
At 31 March 2023	929,881	99,733	55,440	1,085,054
Depreciation and impairment				
At 1 April 2022	380,146	79,556	43,878	503,580
Depreciation charged in the year	11,990	1,376	3,854	17,220
At 31 March 2023	392,136	80,932	47,732	520,800
Carrying amount				
At 31 March 2023	537,745	18,801	7,708	564,254
At 31 March 2022	480,970	20,177	-	501,147

On 5 June 2018, the freehold property at Christopher Cargill House, 21-23 Pelham Road, Nottingham, NG5 1AP was valued at £525,000. The valuation was on an open market basis and was made by Steve Holland MRICS of Innes England.

The trustees are of the opinion that the net book value of freehold property as stated in the accounts is an accurate valuation as at 31 March 2023.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	23,668	48,294
Other debtors	492	908
Prepayments and accrued income	14,470	22,825
	38,630	72,027

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	10,613	15,058
Deferred income	47,938	65,372
Trade creditors	3,740	14,792
Other creditors	9,135	11,094
Accruals	5,273	6,686
	<u>76,699</u>	<u>113,002</u>

Deferred income is in relation to training courses paid for in advance.

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Action for Young Carers	6,472	4,651	(6,049)	-	5,074	8,057	(7,826)	-	-	5,305
Carer's Cafe	400	-	-	(400)	-	-	-	-	-	-
Masonics	-	15,000	(10,734)	-	4,266	5,000	(7,418)	(1,128)	-	720
Western Power	-	8,650	(5,017)	-	3,633	-	(3,553)	(80)	-	-
Young Carers Employment Support	-	19,100	(10,775)	-	8,325	-	(8,325)	-	-	-
Cheshire Community Fund	4,877	-	(4,877)	-	-	-	-	-	-	-
F&CL Fund	-	-	-	-	-	5,310	(5,310)	-	-	-
Other Fund	-	-	-	-	-	1,000	(1,000)	-	-	-
Driving change	8,789	-	-	(8,789)	-	-	-	-	-	-
	20,538	47,401	(37,452)	(9,189)	21,298	19,367	(33,432)	(1,208)	-	6,025

The Action for Young Carers Fund was established to provide enhanced support to young carers over and above what is possible under the contract with Nottingham City Council. The fund balance consists of restricted donations provided for this purpose.

Masonics aims to deliver online cookery courses during lockdown for the Young Carers.

Western Power was established to support families that are experiencing Fuel Poverty by buying them essentials to keep warm, such as quilts, hot water bottles etc and to purchase light bulbs.

Young Carers employment Support was established to give Young Carers access to Laptop use in the training room whilst looking for employment / apprenticeships etc.

New restricted funding were secured from F&CL Fund and other sources (that wanted to stay anonymous) to support the delivery of the services to Young Carers.

CARERS FEDERATION LTD

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

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £15,552 (2022: £12,457).

Defined benefit schemes

The company operates a defined benefit statutory scheme. The most recent comprehensive rolled on actuarial valuation report was carried out on 31 March 2023 by Barnett Waddingham.

Value of scheme assets and liabilities:

	2023 £	2022 £
Market value of assets	7,460,000	7,404,000
Present value of scheme liabilities	(7,256,000)	(13,647,000)
Deficit in scheme	204,000	(6,243,000)
Net pension liability	204,000	(6,243,000)
Interest recognised as an expense:	190,000	228,100
Actuarial gains/(losses):	6,229,000	1,392,000

Principal actuarial assumptions:

Discount rates	4.80%	2.60%
Pension increases	2.90%	3.15%
Salary increases	3.90%	4.15%

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,670	4,827
Between two and five years	-	1,670
	<u>1,670</u>	<u>6,497</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Total Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	564,254	-	564,254	501,147	501,147
Current assets/(liabilities)	779,362	6,025	785,386	1,153,085	1,174,383
Provisions and pensions	(204,000)	-	(204,000)	(6,243,000)	(6,243,000)
	<u>1,139,616</u>	<u>6,025</u>	<u>1,145,640</u>	<u>21,298</u>	<u>(4,567,470)</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CARERS FEDERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	(515,891)	(502,172)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,112)	(2,596)
	Depreciation and impairment of tangible fixed assets	24,654	111
	Difference between pension charge and cash contributions	6,229,000	1,392,000
	Movements in working capital:		
	Decrease/(increase) in debtors	33,397	(5,005)
	(Decrease)/increase in creditors	(1,182,769)	2,941,425
	(Decrease) in deferred income	(17,434)	(49,131)
	Cash generated from operations	4,567,845	3,774,632
21	Analysis of changes in net funds	At 1 April 2022	Cash flowsAt 31 March 2023
		£	£
	Cash at bank and in hand	1,215,358	(391,903) 823,455

CARERS FEDERATION LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Income		
Grants receivable and other income	613,342	746,015
Interest receivable	3,112	2,596
	<u>616,454</u>	<u>748,611</u>
Staff costs		
Salaries & pensions	706,418	798,655
Training & development	5,423	4,253
Recruitment costs	18,810	7,271
Service activities	17,810	39,723
	<u>748,461</u>	<u>849,902</u>
Premises costs		
Rent, heat, light & other services	12,999	14,577
Repairs, renewals & property improvements	24,786	7,553
Insurance	6,781	6,403
Cleaning & sundries	4,507	1,515
	<u>49,074</u>	<u>30,048</u>
Administrative costs		
Telephone	13,233	15,579
Equipment hire	885	1,102
Printing, postage & stationery	18,054	21,899
Volunteer expenses	140	117
Board costs	722	785
Bank interest & charges	2,830	3,507
Depreciation	17,219	12,383
Legal & professional	37,780	21,762
Subscriptions	2,814	3,079
Computer maintenance	38,049	48,645
Pension interest	190,000	228,100
Promtional Materials	391	392
Internal management charges	500	-
Travel costs	12,194	13,484
	<u>334,811</u>	<u>370,833</u>
Total expenditure	<u>1,132,345</u>	<u>1,250,783</u>
Net expenditure	<u>(515,891)</u>	<u>(502,172)</u>