

Charity registration number 1069331

Company registration number 03472501 (England and Wales)

CARERS TRUST MID YORKSHIRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CARERS TRUST MID YORKSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J A Hill	
	T Carter	(Appointed 16 August 2023)
	R Livermore	(Appointed 25 October 2023)
	C Lythgoe	(Appointed 1 January 2024)
	O Staicu	(Appointed 1 January 2024)
	S Edwards	(Appointed 1 January 2024)
	P Lyster	(Appointed 12 August 2024)
Senior management	Mr N Bee	Chief Executive Officer
	R Wilson	Finance Manager
	E Hartley and V Stratford	Registered Managers
Charlty number	1069331	
Company number	03472501	
Registered office	Unit 9 Shaw Park Silver Street Moldgreen Huddersfield West Yorkshire HD5 9AF	
Auditor	BK Plus Audit Limited 52 St Johns Lane Halifax West Yorkshire England HX1 2BW	
Bankers	Royal Bank of Scotland 27 Market Place Huddersfield West Yorkshire HD1 2AD	

CARERS TRUST MID YORKSHIRE

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CARERS TRUST MID YORKSHIRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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).

Vision

To listen and respond to the needs of unpaid carers, providing meaningful support, improve the quality of their lives and enable them to access the support they need.

Mission

Our mission is to provide the highest quality services to unpaid carers in Kirklees, Calderdale, Leeds and Wakefield no matter their needs, background, culture or preferences.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Charitable activities

The past financial year has been a tale of two halves in many respects. At the beginning of the year, the organisation experienced challenges within recruitment within all areas from the board to care support. With the exception of a couple of existing members, a new more experienced board was recruited, and noticeably are providing much needed skills in steering the charity to increased efficiencies.

With other internal organisational structural problems that arose, staff have gone above and beyond in ensuring care practices, financial reporting have been met and not dwindled, and for this we praise the commitment in having such a great workforce in their dedication. A change of CEO took place at the latter part of 2023. All of the above changes have resulted in an increase in staffing costs.

Over 94,000 hours of care support have been provided to carers and their families throughout, Kirklees, Wakefield, Leeds and Calderdale. Within these regions, all existing contractual and framework agreements have been renewed into the next financial year.

At the end of the year, CTMY had 475 clients from children to adults. Our services to our clients include 1-1 sessions, group work for the elderly, an emergency service, support calls, children's activity clubs on weekends and in school holidays. (Over 100 children having benefitted from the clubs). As at 31st March 2024, 119 employees were active in the organisation assisting delivering our services.

Providing the highest quality of care services is important to the organisation. To support the teams in this, CTMY have continued their training to support team members in the delivery of professional, safe and high quality services with 96% compliance. We have placed greater emphasis on value and culture within the organisation in the latter part of the year, enabling us to build on the hours of care with a lower number of employees. We have continued to audit our practices across care and HR, and have a number of improvement projects ongoing.

CTMY has continued to work closely with commissioners and inspection bodies including Kirklees, Wakefield, Leeds and Calderdale local authorities, the local Clinical Commissioning Groups, the West Yorkshire Integrated Care Board, the Care Quality Commission (CQC), the Office for Standards in Education, Children's Services & Skills (OFSTED), the International Organisation for Standardisation, and the Contractors Health & Safety Assessment Scheme.

CARERS TRUST MID YORKSHIRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Financial overview

Financial position during the year the net decrease in funds was £137,948, taking total funds at the end of the year to £743,592. This decrease in funds also included a gain from investments of £35,981. Overall, the total income remains consistent with the previous financial year. The principal sources of funding continue to be the contracts with local authorities in Kirklees, Leeds, Wakefield and Calderdale areas for the delivery of carer respite services. The support of the local authorities remains strong and CTMY are in an excellent position to continue delivery of its care support and services for a number of years.

The Trustees consider CTMY to be well positioned to continue delivering services under local authority contracts, having established a reputation for reliability and quality. Nevertheless, other avenues and opportunities continue to be explored in order to lessen the impact should any of these contracts be reduced in scope or value in the future.

Within this financial year, there has been considerable work done in respect of historic bad debt provision and the board have taken the decision to write this off within 2023/24.

FINANCIAL REVIEW

Investment policy and objectives

CTMY seeks to invest surplus funds in fixed interest, equity and property funds designed for charities and managed by professional fund managers, including CCLA Fund Managers Limited. CTMY looks to achieve the best returns available from its investments whilst also seeking to maintain a spread of investment types with the intention of reducing the level of exposure to market risks.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. We are aware as a board that losses are widespread, and would hope to recuperate these losses in the next financial year.

Given the strong cash position of the charity, the board are reviewing this to make better use of these funds subject to a stringent cashflow audit.

Reserves policy

It is the policy of CTMY that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' of total unrestricted expenditure. The trustees consider that reserves at this level will that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities, while consideration is given to ways in which additional funds may be raised.

At the year end, general unrestricted funds were £569,107 (2023: £707,055). The required level of reserves is between £566,531 - £1,133,062, based on expenditure levels for 2023/24, the current level of unrestricted reserves is therefore within the desired range.

CARERS TRUST MID YORKSHIRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. Locally, Crossroads Care began in 1983. The organisation became a company limited by guarantee in April 1998 and was known as Huddersfield Crossroads - Caring for Carers. On 4 August 2009 its name changed to Crossroads Care in Mid Yorkshire. On 27 February 2014 its name changed to Carers Trust Mid Yorkshire. New Articles of Association since were duly adopted in 2018, and since on 13th May, 2021.

The organisation works across Kirklees, Wakefield, Calderdale and North Leeds. The organisation has contracts with Kirklees, Leeds and Wakefield Councils, and is on the framework with Calderdale. Services are also provided to carers through the receipt of donations to the organisation. Individual care packages can be provided for those who choose to purchase care.

When a vacancy arises, candidates are sought via word of mouth and advertisements. Candidates are then interviewed for their suitability. All trustees, when recruited, undertake a planned induction process, which includes attendance at a Board meeting to observe and have to agree to a set code of conduct in their responsibilities. Recruitment and appointment is underpinned by a skills and experience mapping to ensure the Board of Trustees is diverse in its membership and representative of the carers it supports in Mid Yorkshire. It is worth noting, that recruitment for new trustees and a Treasurer has also proved challenging within this year, but has been overcome with an excellent care, finance, operational and strategic skill set.

Organisational structure

The charity's organisational structure consists of the Board of Trustees which, together with the Chief Executive Officer, form the Management Committee. This is responsible for setting policy, providing strategic direction and the governance of CTMY. Day to day operational management is delegated to the Chief Executive Officer and the senior management team consisting of:

Interim Chief Executive Officer – A Hill

Finance Manager – J Neal

Registered Managers – E Hartley and V Stratford

HR Manager – A Hawrot

CARERS TRUST MID YORKSHIRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees liability

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 03472501 (England and Wales)
Registered Charity number 1069331
Registered office Unit 9 Shaw Park Silver Street Moldgreen Huddersfield West Yorkshire HD5 9AF

Trustees

A J A Hill (Chair & Interim CEO)
T Carter (Appointed 16th August 2023)
R Livermore (Appointed 25th October 2023)
S Edwards (appointed 1st January 2024)
O Staicu (appointed 1st January 2024)
C Lythgoe (appointed 1st January 2024)
P Lyster (appointed 12th August 2024)
N Tarball (Resigned 16th August 2023)
C O'Regan (Resigned 30th September 2023)
P Kirk (Resigned 31st October 2023)
W Ellis (Resigned 8th April 2024)
G Roth (Resigned 23rd July 2024)

Auditors

BK Plus Audit Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane Halifax
West Yorkshire
HX1 2BW

Bankers

Royal Bank of Scotland
27 Market Place Huddersfield
West Yorkshire
HD1 2AD

Key management

Chief Executive Officer - Mr N Bee
Finance Manager - R Wilson
Registered Managers - E Hartley and V Stratford

CARERS TRUST MID YORKSHIRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

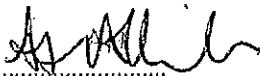
Acknowledgements

Our dedicated employees who go above and beyond

Those who give to us via Gift Aid Those who make donations 'In Memoriam'

Those individuals who generously make donations to us, who are too numerous to mention

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



A J A Hill

Trustee

Date: 21/11/2024

CARERS TRUST MID YORKSHIRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors of Carers Trust Mid Yorkshire for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, BK Plus Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 14/10/2024

and signed on its behalf by: 

AJA Hill - Trustee

CARERS TRUST MID YORKSHIRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST MID YORKSHIRE

Opinion

We have audited the financial statements of Carers Trust Mid Yorkshire (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CARERS TRUST MID YORKSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST MID YORKSHIRE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose 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 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable 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 144 of the Charities Act 2011 and report in accordance with the Act 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

BK Plus Audit Limited

Chartered Certified
Statutory Auditor

*BK Plus Audit
Limited*

22 November 2024

52 St Johns Lane
Halifax
West Yorkshire
England
HX1 2BW

BK Plus Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CARERS TRUST MID YORKSHIRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	73,210	49,563
Charitable activities	4	1,989,893	2,019,794
Other trading activities	5	6,682	2,627
Investments	6	22,411	21,040
Total income		2,092,196	2,093,024
Expenditure on:			
Charitable activities	7	2,266,125	2,099,756
Total expenditure		2,266,125	2,099,756
Net gains/(losses) on investments	12	35,981	(45,426)
Net expenditure and movement in funds		(137,948)	(52,158)
Reconciliation of funds:			
Fund balances at 1 April 2023		881,540	933,698
Fund balances at 31 March 2024		743,592	881,540

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CARERS TRUST MID YORKSHIRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		11,281		15,156
Investments	15		598,679		562,698
			<u>609,960</u>		<u>577,854</u>
Current assets					
Debtors	16	308,340		148,375	
Cash at bank and in hand		183,800		453,445	
			<u>492,140</u>		<u>601,820</u>
Creditors: amounts falling due within one year	17	(358,508)		(298,134)	
Net current assets			<u>133,632</u>		<u>303,686</u>
Total assets less current liabilities			<u>743,592</u>		<u>881,540</u>
Net assets excluding pension liability			<u>743,592</u>		<u>881,540</u>
The funds of the Charity					
Unrestricted funds			<u>743,592</u>		<u>881,540</u>
			<u>743,592</u>		<u>881,540</u>


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 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 14/10/2024


A J A Hill
Trustee

Company registration number 03472501 (England and Wales)

CARERS TRUST MID YORKSHIRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(284,515)		(98,577)
Investing activities					
Purchase of tangible fixed assets		(7,541)		(2,045)	
Investment income received		22,411		21,040	
Net cash generated from investing activities			14,870		18,995
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(269,645)		(79,582)
Cash and cash equivalents at beginning of year			453,445		533,027
Cash and cash equivalents at end of year			183,800		453,445

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Carers Trust Mid Yorkshire is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 9 Shaw Park, Silver Street, Moldgreen, Huddersfield, West Yorkshire, HD5 9AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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:

Leasehold improvements	Over the remaining life of the lease
Plant and equipment	25% on cost
Fixtures and fittings	20% on cost

The charity has a capitalisation policy of capitalising asset purchased costing in excess of £500

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,454	7,437
Grants	64,756	42,126
	<u>73,210</u>	<u>49,563</u>
Donations and gifts		
Donations	3,279	3,489
Other	5,175	3,948
	<u>8,454</u>	<u>7,437</u>
Grants receivable for core activities		
Making Carers Count	64,756	42,126
	<u>64,756</u>	<u>42,126</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of care services		
Income from provision of services	<u>1,989,893</u>	<u>2,019,794</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>6,682</u>	<u>2,627</u>

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	19,601	19,601
Interest receivable	2,810	1,439
	<u>22,411</u>	<u>21,040</u>

7 Expenditure on charitable activities

	Provision of care services 2024 £	Provision of care services 2023 £
Direct costs		
Staff costs	1,857,439	1,778,912
Depreciation and impairment	11,416	13,970
Insurance	15,817	13,590
Light and heat	15,811	9,316
Telephone	21,244	24,677
Postage and stationery	6,643	7,476
Sundries and bank charges	20,357	13,936
Rent and room hire	41,520	42,823
Repairs and maintenance	8,471	5,169
Cleaning	3,753	3,888
Computer repairs and maintenance	54,051	43,693
Advertising incl. staff recruitment	24,171	9,454
Training	17,542	17,116
Motor and travel expenses	60,298	74,289
Bad debts	21,176	83
Legal and professional	27,936	15,145
Management development	781	1,664
Bank Charges	2,464	2,418
Accountancy Fees - BNA	29,969	-
	<u>2,240,859</u>	<u>2,077,619</u>
Share of support and governance costs (see note 8)		
Support	25,266	22,137
	<u>2,266,125</u>	<u>2,099,756</u>
Analysis by fund		
Unrestricted funds	<u>2,266,125</u>	<u>2,099,756</u>

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8	Support costs allocated to activities	2024	2023
		£	£
	Auditors' remuneration	7,700	7,350
	National care Standard Registration	8,747	8,637
	Association of Carers Trust Fee	8,819	6,150
		<u>25,266</u>	<u>22,137</u>
	Analysed between:		
	Provision of care services	<u>25,266</u>	<u>22,137</u>
9	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	<u>11,416</u>	<u>13,970</u>
10	Trustees		
	The Chair of the trustees was paid £14093 for services as interim CEO and these amounts are included in wages and salaries for the ended 31st March 2024 and £Nil for the year ended 31st March 2023.		
	Trustees' expenses		
	There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.		
11	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Care Services	117	113
	Management and Administration	21	22
	Emergency Services	4	4
	Total	<u>142</u>	<u>139</u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	1,733,460	1,661,448
	Social security costs	100,113	93,672
	Other pension costs	23,866	23,792
		<u>1,857,439</u>	<u>1,778,912</u>

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>221,905</u>	<u>169,827</u>

The key management personnel in the organisation has undergone a significant restructure during the financial year.

They are now identified as Chief Executive, Interim Chief Executive, Registered Manager, Development & Care Manager, HR & Training Manager and Finance Manager; the latter being undertaken as a job share for the majority of the financial year as an interim measure until a substantive replacement was recruited in May 2024.

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>35,981</u>	<u>(45,426)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	35,932	32,243	10,776	78,951
Additions	6,979	562	-	7,541
At 31 March 2024	42,911	32,805	10,776	86,492
Depreciation and impairment				
At 1 April 2023	30,398	26,035	7,362	63,795
Depreciation charged in the year	6,189	3,608	1,619	11,416
At 31 March 2024	36,587	29,643	8,981	75,211
Carrying amount				
At 31 March 2024	6,324	3,162	1,795	11,281
At 31 March 2023	5,534	6,208	3,414	15,156

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	562,698
Valuation changes	35,981
At 31 March 2024	598,679
Carrying amount	
At 31 March 2024	598,679
At 31 March 2023	562,698

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	285,896	124,759
Other debtors	4,506	6,415
Prepayments and accrued income	17,938	17,201
	<u>308,340</u>	<u>148,375</u>

17 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		18,735	9,779
Deferred income	18	184,109	171,771
Trade creditors		26,842	9,671
Other creditors		121,122	95,613
Accruals and deferred income		7,700	11,300
		<u>358,508</u>	<u>298,134</u>

18 Deferred Income

	2024	2023
	£	£
Other deferred income	<u>184,109</u>	<u>171,771</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	<u>184,109</u>	<u>171,771</u>
Movements in the year:		
Deferred income at 1 April 2023	171,771	232,019
Released from previous periods	-	(60,248)
Resources deferred in the year	12,338	-
Deferred income at 31 March 2024	<u>184,109</u>	<u>171,771</u>

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,866	23,792

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.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General Fund	707,055	2,092,196	(2,266,125)	35,981	569,107
Designated Redundancy Fund	172,000	-	-	-	172,000
Designated Fund - Beareavement and Emotional Support	2,485	-	-	-	2,485
	<u>881,540</u>	<u>2,092,196</u>	<u>(2,266,125)</u>	<u>35,981</u>	<u>743,592</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General Fund	759,213	2,093,024	(2,099,756)	(45,426)	707,055
Designated Redundancy Fund	172,000	-	-	-	172,000
Designated Fund - Beareavement and Emotional Support	2,485	-	-	-	2,485
	<u>933,698</u>	<u>2,093,024</u>	<u>(2,099,756)</u>	<u>(45,426)</u>	<u>881,540</u>

CARERS TRUST MID YORKSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	8,000	24,000
Between two and five years	-	8,000
	<u>8,000</u>	<u>32,000</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(137,948)	(52,158)
Adjustments for:		
Investment income recognised in statement of financial activities	(22,411)	(21,040)
Fair value gains and losses on investments	(35,981)	45,426
Depreciation and impairment of tangible fixed assets	11,416	13,971
Movements in working capital:		
(Increase)/decrease in debtors	(159,965)	157
Increase/(decrease) in creditors	48,036	(24,685)
Increase/(decrease) in deferred income	12,338	(60,248)
Cash absorbed by operations	<u>(284,515)</u>	<u>(98,577)</u>

24 Analysis of changes in net funds

The Charity had no material debt during the year.