

CARERS TRUST BUCKS AND MILTON KEYNES

England & Wales · Charity number 1106745

Details

Other names	AYLESBURY VALE CARERS' ASSOCIATION, CARERS BUCKS
Status	Registered
Legal form	Charitable company
Company number	04941481
Registered	2004-11-12
Register	View on the Charity Commission register

Contact

Address	Carers Bucks Ardenham Court Oxford Road Aylesbury Buckinghamshire HP19 8HT
Phone	01296392711
Email	mail@carersbucks.org
Website	www.carersbucks.org

Activities

Objects: 1 THE RELIEF OF PERSONS WITH A DISABILITY ARISING FROM AGE, SICKNESS OR PHYSICAL OR MENTAL DISABILITY WHO ARE DEPENDENT ON OTHERS FOR THEIR CARE BY THE PROVISION OF PRACTICAL HELP, ADVICE, ASSISTANCE, SERVICE, SUPPORT, ADVOCACY AND INFORMATION TO SPOUSES, PARTNERS, RELATIVES AND OTHERS WHO HAVE OR ASSUME AN UNPAID RESPONSIBILITY FOR THEIR CARE AND TREATMENT (THE CARERS) 2 TO PROMOTE THE INTERESTS OF THE CARERS DEFINED IN CLAUSE 3.1 INCLUDING THE RELIEF OF HARDSHIP AND MENTAL OR PHYSICAL SICKNESS AMONGST THE CARERS 3 TO ADVANCE PUBLIC EDUCATION CONCERNING THE CARE AND TREATMENT OF THOSE REQUIRING SUCH CARE AND TREATMENT AND THEIR CARERS 4 TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. FOR THE PURPOSE OF THIS CLAUSE "SOCIALLY EXCLUDED" MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL).

Activities: Supports carers throughout Buckinghamshire through support groups, telephone advice, information and training and disbursement of bursary grants. The Charity also runs specialist support groups for parent carers, young carers, male carers and mental health. There is a young carers support team.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** BUCKINGHAMSHIRE
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,378,264	£1,386,848	£1,836,337	26
2024-03-31	£1,001,221	£958,682	£1,814,900	27
2023-03-31	£1,030,918	£984,031	£1,668,045	30
2022-03-31	£1,127,684	£989,223	£1,688,327	35
2021-03-31	£1,063,659	£980,868	£1,549,866	40

Trustees

Name	Role	Appointed
Dr Jitka Vseteckova		2022-02-21
Dr LESLIE DAVIES		2014-07-24
Emma Lowndes		2022-05-23
Ian Shepherd		2026-02-11
MR MIKE ROWLANDS		2014-07-24
Mark Willis		2019-12-02

Linked charities

- CARERS MILTON KEYNES (1106745-1)
- SYLVIA'S FUND FOR YOUNG CARERS (1106745-2)

Accounts

Charity registration number 1106745 (England and Wales)

Company registration number 04941481

CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Davies S George N Jacobs E Lowndes M Rowlands M Willis J Vseteckova
Secretary	Nicola Jacobs
Charity number (England and Wales)	1106745
Company number	04941481
Registered office	Ardenham Court Oxford Road Aylesbury Bucks UK HP19 8HT
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

CARERS TRUST BUCKS AND MILTON KEYNES

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CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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 31 March 2025. 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 2015).

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 charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Charitable Activities

OBJECTIVES AND ACTIVITIES

Objectives and aims

Carers Bucks, which is the operating name of Carers Trust Bucks and Milton Keynes, develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, who needs support due to disability, a long-term condition, frailty, poor mental health and wellbeing and/or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks provides information, advice and guidance to unpaid carers of all ages to support them in their caring role. Carers Bucks staff teams and volunteers run support groups and provide training to help carers remain physically, mentally and emotionally able to continue in their roles. The teams also work with professionals and partners across Health, Adult Social Care, Children's Services, Education and the Voluntary Sector to share learning and knowledge on best practice. This work aims to enable all sectors to identify carers earlier in their caring journey, support them to reach their full potential and for carers to have a life alongside their caring role.

Carers Bucks aims to provide a wide variety of needs-led services to carers of all ages, including:

- One-to-one emotional and practical support for both adult and young carers
- Carer training sessions
- Peer support groups
- School-based support for young carers
- Groups and activities as respite for young carers
- Hospital-based support to identify and assist carers at key transition points

In Buckinghamshire, carers make up approximately 10% of the adult population, around 55,000 people. Census data in 2021 showed that 42,000 local residents self-identified as Carers. Across the UK, GPs typically record one third of carers – which would be over 18,000. In Bucks, GP records showed 13,982 individuals recorded as Carers. All of these figures demonstrate the ongoing work that is required to highlight the breadth of the carer responsibility so that carers recognise the important role they fulfil – the first step in receiving the support to which they are entitled and from which they can benefit. Whilst there are over 15,000 carers registered with Carers Bucks, we remain committed to identifying carers earlier in their caring role, increasing the number of carers registered and accessing our support, as well as increasing our reach within diverse communities and underrepresented groups of all ages.

We know that when carers are identified early and supported in the right way, they are more likely to stay well, remain in work, engage fully in education and continue caring in a safe and sustainable way. This not only improves outcomes for carers and the people they care for, but also reduces pressure on statutory services — helping to avoid crises, hospital admissions and breakdowns in care.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

For young carers, there is a lot of evidence that their own wellbeing and educational outcomes can be compromised by their caring responsibilities if they are not supported. Early intervention, school-based support, one to one work and access to respite and peer networks can help young carers to thrive both in their caring role and in their wider lives.

Published evidence shows that investment in carer support delivers significant value.

In Buckinghamshire, Carers Bucks has demonstrated a social return on investment (SROI) of over £19 for every £1 invested

The SROI calculator was developed and hosted by Carers Trust – our national membership organisation. This multiplier underlines the robust case for preventative, community-based support.

Supporting carers is both the right and proper thing to do and a practical step towards a more resilient and cost-effective care system. Local authorities and the health service have a key role to play in making sure that carers are recognised, valued and able to access the help they need.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2024–25, Carers Bucks continued to play an important role in supporting unpaid carers across the county.

Highlights of our work this year include:

- 13,590 adult carers supported with information, advice and emotional support; of whom 550 were referred into our personalised resilience service
- 2,148 young carers and 433 young adult carers engaged in activities and school-based sessions. 150 Young Carers engaged in a series of individualised 1 to 1 sessions and 101 Young Adult Carers;
- Co-production of Buckinghamshire Carers Strategy and co-chairing the Buckinghamshire Carers Partnership Board;
- Launched our Carer Forum to capture the voices of Carers within our services – to listen, learn and adapt to their needs.
- Delivered a new range of themed workshops, training sessions and peer groups to meet a broader range of need and widen our reach. 1,559 adult carers engaged across 188 revitalised sessions;
- Targeted diverse communities through a dedicated EDI (Equity, Diversity and Inclusion) role enabling consistent presence in faith groups and alongside other voluntary sector organisations;
- Developed new partnerships with both the Department for Work & Pensions and Open University to raise awareness and broaden our presence
- 133 schools engaged with our service. 502 unregistered young carers engaged within the service by working in this way. 58 assemblies and staff awareness sessions delivered by our dedicated team.
- 60% of new referrals into Young Carers were aged under 10. This compares with 30% of registered Young Carers being under 10 years old.
- 16 Young Carers given the opportunity for both respite and developing resilience by engaging them in a 3 day Young Carers Festival
- Built a network with Social Prescribers, to develop connections in primary care, starting with a pilot in Burnham.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In addition, 2024–25 saw the development of our digital offer. Working alongside Bridgit Care, Carers Bucks launched an online platform to provide carers with 24/7 access to information and support. The second generation of this platform will be launched in August 2025 and allows carers to create personalised support plans, join online peer groups and register directly with Carers Bucks to receive in-person support when needed. This development marks a significant step in improving access and flexibility for carers managing complex responsibilities and work or other duties.

2024-2025 continued to see carers face significant challenges relating to the cost-of-living crisis, financial disadvantage, an increasingly complex system of laws and rules and reducing supplies of day-care and respite services. In partnership with Bucks Council, Carers Bucks was able to identify and support 2,182 carers and distribute £450,000 of Central Government funding, based on our relationships and knowledge of carers across the county.

Throughout the year, the team continued to deliver high-quality services. The commissioning process that was commenced in November 2024 was abandoned in June 2025 (post year-end). A TUPE related hiring freeze was imposed on the organisation for almost six months and strategic decisions were prevented from being taken during this period. A 12-month extension of the carers support contract prevents the changes outlined in the bid from being implemented and so a revised one-year strategy is being developed that develops key priorities for the year.

1. Identifying and reaching more carers
2. Providing the right support, at the right time, in the most inclusive and cost effective way
3. Working in partnership with carers to develop resilience and prevent crisis
4. Amplifying our impact alongside the carer voice
5. Ensuring we are fit for the future

Paramount to achieving these priorities is that the staff team feel supported and valued at work. The organisation employs an average of 29 members of staff. Carers Bucks continues to develop and improve all the services it provides through staff training, increased experience and knowledge, alongside IT and communications support. We are starting to see the impact of AI in general office tasks and as we develop our digital strategy, this will be expanded to have greater impact on the service. To ensure all employees are involved in matters relating to the whole organisation regular staff meetings take place in person and online. Since early March 25, to provide reassurance during a period of flux, there has been a weekly internal update from the new CEO.

The Trustees are proud of the professionalism, focus and compassion with which the team have navigated this period of flux. They have shown themselves to be both agile and resilient and most importantly, they have always kept the needs of carers at the forefront of all that they do. The Trustees would like to thank the entire team of staff and volunteers for their continuing hard work and dedication.

We are also grateful to our donors both large and small and for the relationship with Buckinghamshire Council which enables our much-needed work to continue.

Investment policy and objectives

A Finance Committee comprising the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional financial advisers will be secured, to advise the Committee, where appropriate.

Investments

Funds surplus to short term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both of these funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" (received through a legacy in 2014) remains invested in income units in the Sarasin Alpha Common Investment Fund.

The value of investments increased during the year and the Sarasin fund delivered income in line with expectations.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial summary and Reserves policy

Summary

Total income received for the year 2024/2025 was £1,378,264. The surplus reserves carried forward at 31st March 2025 of £1,836,337, reflects the investment held in the endowment fund of £1,076,359: restricted funds of £76,293 and £683,685 of unrestricted reserves that have been allocated by Trustees to projects continuing into 2024/25.

Reserves Policy

At the year end, unrestricted funds were £683,685. The Trustees have committed to designating a sum of £186,000 to fund two key development roles, outside of the core contract, as well as to accelerate delivery of our Digital Strategy. These investments will both strengthen capacity and support long term sustainability during a period of uncertainty. This leaves a balance of £497,685 equivalent to 4 months of budget operating costs, which will enable the organisation to reduce the charity's activities to a sustainable level for the future in the event of a contract not being renewed and / or other funding being unobtainable.

Going concern

Buckinghamshire Council approved an extension to the contract initially awarded in 2018, which secured funding to deliver services to carers of all ages across Buckinghamshire until March 2025. In June 2025 we received a further 12-month extension which confirms funding until July 2026. We therefore expect to commence a procurement process in Autumn 2025 which will be managed through a formal commissioning process.

Future Plans

The financial commitment from Buckinghamshire Council enables Carers Bucks to continue delivering and developing our essential services for unpaid carers across the county. Alongside this core funding, we remain focused on building strategic partnerships to extend our reach and increase our impact.

We were successful in our partnership bid to deliver the Buckinghamshire Dementia Support service alongside Age UK Bucks and Age UK HHB. This partnership builds on our established expertise and networks across both health and the voluntary sector. It will enable us to create a seamless, person-centred service for carers from the point of memory concern, to awaiting an appointment with the Memory Clinic to post diagnosis support, for both older adults and young onset dementia.

Opportunities such as this are increasingly important as commissioned income comes under pressure across the charity and care sectors. In response, the Board is taking a strategic approach to ensure we remain sustainable and relevant within a changing landscape - not only for the organisation and the wider Health and Social Care Sector, but also for Carers. We are committed to working collaboratively with both Health and the Council to deliver the priorities of the Buckinghamshire Carers Strategy 2025 through the Carers Partnership Board, and to supporting the Buckinghamshire, Oxfordshire and Berkshire (shortly to become the Thames Valley) Integrated Care Strategy, ensuring that carers of all ages and backgrounds can access the support they need.

At the same time, we remain mindful of the broader challenges facing the voluntary sector, including shrinking donations and downward pressure on contract values. In this environment, our focus is on maintaining high-quality, accessible support for carers – enabling them to sustain their caring role while looking after their own wellbeing.

After over a decade of close partnership, the Trustees of Carers Bucks and Carers Milton Keynes have agreed to rationalise the structure of the two charities to better reflect the reality of our joint working and the broader geographic remit of Carers Bucks (registered as Carers Trust Bucks and Milton Keynes). In July 2025, the Board of Carers Milton Keynes resolved to wind up the charity and formally transfer its functions and ongoing activity to Carers Bucks. As part of this process, the residual funds of Carers Milton Keynes will also be transferred. There will be no disruption to services for carers in Milton Keynes, who will continue to benefit from the same high-quality support under the Carers Bucks name.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Davies
S George
N Jacobs
E Lowndes
M Rowlands
M Willis
J Vseteckova

Organisational structure

The directors of Carers Bucks (Carers Trust Bucks and Milton Keynes), a company limited by guarantee, are the Trustees of the charity. All Trustees give their time voluntarily and received no benefit from the charity during the year. The Directors/Trustees meet 8 times each year.

Due to the nature of the work, it is our aim to ensure that there will always be trustees with personal experience of caring appointed to the board. In appointing new Trustees, we have a defined skill mix established for the board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

Induction and training of Trustees

Potential Trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Trustees are invited to meet senior managers and key employees, and to attend at least two board meetings before their role is confirmed. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

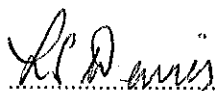
Management

Carers Bucks Service Managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Senior Management Team in challenging times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges. Holly Hoskisson returned from maternity leave in April 2024 but in March 2025 she left to move overseas. The new Chief Executive Officer, Karen Irons is responsible for ensuring that the charity delivers its services within the strategic and financial framework agreed by the Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

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



L Davies

Trustee

Date: 1.9.25.....

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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 year.

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the summary income and expenditure account, 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 2025 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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 requires 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable 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 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jemima King (Senior Statutory Auditor)

For and on behalf of Richardsons, Statutory Auditor
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ
Date: ...01/09/2025

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unres
Income from:						
Donations and legacies	3	42,136	29,339	-	71,475	
Charitable activities	4	855,983	450,806	-	1,306,789	£
Total income		898,119	480,145	-	1,378,264	£
Expenditure on:						
Charitable activities	5	886,070	500,778	-	1,386,848	£
Total expenditure		886,070	500,778	-	1,386,848	£
Net gains/(losses) on investments	10	18,822	-	11,199	30,021	
Net income/(expenditure) and movement in funds		30,871	(20,633)	11,199	21,437	
Reconciliation of funds:						
Fund balances at 1 April 2024		693,145	56,595	1,065,160	1,814,900	£
Fund balances at 31 March 2025		724,016	35,962	1,076,359	1,836,337	£

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

CARERS TRUST BUCKS AND MILTON KEYNES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	All income funds	
	2025	2024
	£	£
Gross income	1,378,264	1,001,221
Gains on investments	18,822	25,994
Total income in the reporting period	1,397,086	1,027,215
Total expenditure from income funds	1,386,848	958,682
Net income for the year	10,238	68,533

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,679		-
Investments	13		1,445,953		1,415,932
			<u>1,449,632</u>		<u>1,415,932</u>
Current assets					
Debtors	14	77,614		40,103	
Cash at bank and in hand		472,586		477,721	
		<u>550,200</u>		<u>517,824</u>	
Creditors: amounts falling due within one year	15	(108,705)		(64,066)	
Net current assets			<u>441,495</u>		<u>453,758</u>
Total assets less current liabilities			<u>1,891,127</u>		<u>1,869,690</u>
Provision for other liabilities	16		(54,790)		(54,790)
Net assets			<u><u>1,836,337</u></u>		<u><u>1,814,900</u></u>
The funds of the charitable company					
Endowment funds	19		1,076,359		1,065,160
Restricted income funds	20		35,962		56,595
Unrestricted funds	21		724,016		693,145
			<u><u>1,836,337</u></u>		<u><u>1,814,900</u></u>

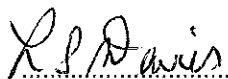
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 1.9.25



L Davies
Trustee

Company registration number 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(275)		(35,458)
Investing activities					
Purchase of tangible fixed assets		(4,860)		-	
Net cash used in investing activities			(4,860)		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(5,135)		(35,458)
Cash and cash equivalents at beginning of year			477,721		513,179
Cash and cash equivalents at end of year			472,586		477,721

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The prior period adjustment made was to recategorise unrestricted expenditure relating to Sylvia's Fund as restricted expenditure.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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.

There is no certainty that funding will be received for the following period, however the trustees believe that the charity has adequate resources, due to the value of the fixed asset investments, to continue operations for at least a period of 12 months from the date of approval of these financial statements.

1.4 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 charitable company.

1.5 Income

Income is recognised when the charitable company 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 charitable company 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company 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.

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.

1.6 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.

1.7 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:

Fixtures and fittings	20% on cost
Computers	50% on reducing balance

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.

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company 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).

1.10 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.14 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 charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	42,136	-	42,136	21,058	-	21,058
Legacies	-	29,339	29,339	-	29,241	29,241
	<u>42,136</u>	<u>29,339</u>	<u>71,475</u>	<u>21,058</u>	<u>29,241</u>	<u>50,299</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Bucks Council income	842,493	450,806	1,293,299	842,076	102,146	944,222
Ancillary trading income	13,490	-	13,490	6,700	-	6,700
	<u>855,983</u>	<u>450,806</u>	<u>1,306,789</u>	<u>848,776</u>	<u>102,146</u>	<u>950,922</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	463,305	555,739
Activity costs	502,382	94,416
	<u>965,687</u>	<u>650,155</u>
Share of support and governance costs (see note 6)		
Support	411,323	298,979
Governance	9,838	9,548
	<u>1,386,848</u>	<u>958,682</u>
Analysis by fund		
Unrestricted funds	886,070	816,205
Restricted funds	500,778	142,477
	<u>1,386,848</u>	<u>958,682</u>

6 Support costs allocated to activities

	2025 £	2024 £
Staff costs	170,489	112,866
Depreciation	1,181	193
Management	158,212	92,498
Finance costs	3,820	2,019
Information technology	76,966	90,824
Human resources	655	579
Governance costs	9,838	9,548
	<u>421,161</u>	<u>308,527</u>
Analysed between:		
Unrestricted	401,724	281,039
Restricted	19,437	27,488
	<u>421,161</u>	<u>308,527</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,550	9,300
Depreciation of owned tangible fixed assets	1,181	193
	<u>10,731</u>	<u>9,493</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but expenses were reimbursed of £281 (2024 - £235).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	26	27
	<u>26</u>	<u>27</u>
Employment costs	2025	2024
	£	£
Wages and salaries	563,861	593,296
Social security costs	51,011	56,191
Other pension costs	18,922	19,118
	<u>633,794</u>	<u>668,605</u>

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:

	2025 £	2024 £
Aggregate compensation	-	76,001
	<u>-</u>	<u>76,001</u>

10 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	18,822	11,199	30,021	25,994	78,322	104,316
	<u>18,822</u>	<u>11,199</u>	<u>30,021</u>	<u>25,994</u>	<u>78,322</u>	<u>104,316</u>

11 Taxation

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

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2024	1,037	38,639	39,676
Additions	-	4,860	4,860
At 31 March 2025	1,037	43,499	44,536
Depreciation and impairment			
At 1 April 2024	1,037	38,639	39,676
Depreciation charged in the year	-	1,181	1,181
At 31 March 2025	1,037	39,820	40,857
Carrying amount			
At 31 March 2025	-	3,679	3,679

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	1,415,932
Valuation changes	30,021
At 31 March 2025	1,445,953
Carrying amount	
At 31 March 2025	1,445,953
At 31 March 2024	1,415,932

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	61,999	26,198
Prepayments and accrued income	15,615	13,905
	77,614	40,103

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		11,225	9,171
Deferred income	17	22,708	16,934
Trade creditors		50,368	21,723
Other creditors		4,907	3,886
Accruals		19,497	12,352
		<u>108,705</u>	<u>64,066</u>

16 Provisions for liabilities

2025 £	2024 £
<u>54,790</u>	<u>54,790</u>

Movements on provisions:

	£
At 1 April 2024 and 31 March 2025	<u>54,790</u>

17 Deferred income

	2025 £	2024 £
Other deferred income	<u>22,708</u>	<u>16,934</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>22,708</u>	<u>16,934</u>
Movements in the year:		
Deferred income at 1 April 2024	16,934	134,872
Released from previous periods	(16,934)	(134,872)
Resources deferred in the year	<u>22,708</u>	<u>16,934</u>
Deferred income at 31 March 2025	<u>22,708</u>	<u>16,934</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	18,922	19,118

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

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments	1,065,160	11,199	1,076,359
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	986,838	78,322	1,065,160

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Sylvia's Fund	51,528	29,339	(47,799)	33,068
Young Carers in Schools	5,067	-	(5,067)	-
Bucks Council Household	-	450,806	(447,912)	2,894
	56,595	480,145	(500,778)	35,962

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Sylvia's Fund	62,618	29,241	(40,331)	51,528
Big Lottery	-	81,792	(81,792)	-
HS2 Groundworks	-	20,354	(20,354)	-
Young Carers in Schools	5,067	-	-	5,067
	<u>67,685</u>	<u>131,387</u>	<u>(142,477)</u>	<u>56,595</u>

21 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	<u>693,145</u>	<u>898,119</u>	<u>(886,070)</u>	<u>18,822</u>	<u>724,016</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>613,522</u>	<u>869,834</u>	<u>(816,205)</u>	<u>25,994</u>	<u>693,145</u>

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	3,679	-	-	3,679
Investments	369,594	-	1,076,359	1,445,953
Current assets/(liabilities)	405,533	35,962	-	441,495
Provisions	(54,790)	-	-	(54,790)
	<u>724,016</u>	<u>35,962</u>	<u>1,076,359</u>	<u>1,836,337</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Investments	350,772	-	1,065,160	1,415,932
Current assets/(liabilities)	397,163	56,595	-	453,758
Provisions	(54,790)	-	-	(54,790)
	<u>693,145</u>	<u>56,595</u>	<u>1,065,160</u>	<u>1,814,900</u>

23 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	1,041	12,783
Between two and five years	-	1,041
	<u>1,041</u>	<u>13,824</u>

Lessor

During the year the charitable company made payments in relation to operating leases of £25,655 (2024: £22,520).

24 Related party transactions

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2025 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £72,706 (2024: £40,611).

During the year ended 31 March 2025 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £Nil (2024: £21,493).

During the year ended 31 March 2025 Carers Milton Keynes repaid amounts totalling £44,405 (2024: £62,618).

At the 31 March 2025 an amount of £54,499 (2024: £26,198) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	21,437	146,855
	Adjustments for:		
	Fair value gains and losses on investments	(30,021)	(104,316)
	Depreciation and impairment of tangible fixed assets	1,181	193
	Movements in working capital:		
	(Increase) in debtors	(37,511)	(4,209)
	Increase in creditors	38,865	1,167
	(Decrease) in provisions	-	42,790
	Increase/(decrease) in deferred income	5,774	(117,938)
	Cash absorbed by operations	(275)	(35,458)

26 Analysis of changes in net funds

The charitable company had no material debt during the year.

27 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	1,065,160	-	1,065,160
Income funds			
Restricted funds	96,926	(40,331)	56,595
Unrestricted funds	652,814	40,331	693,145
Total equity	1,814,900	-	1,814,900

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	146,855	-	146,855

Accounts

Charity registration number 1106745

Company registration number 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Davies S George N Jacobs E Lowndes M Rowlands M Willis J Vseteckova
Secretary	K O'Sullivan
Charity number	1106745
Company number	04941481
Registered office	Ardenham Court Oxford Road Aylesbury Bucks UK HP19 8HT
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

CARERS TRUST BUCKS AND MILTON KEYNES

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CARERS TRUST BUCKS AND MILTON KEYNES

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 31 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 2015).

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 charitable company'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).

Objectives and aims

Carers Bucks, which is the operating name of Carers Trust Bucks and Milton Keynes, develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, due to disability, a long-term condition, frailty, poor mental health and wellbeing and/or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks provides information, advice, and guidance to unpaid carers of all ages to better support them in their caring role. Carers Bucks staff teams and volunteers run support groups and provide training to help carers remain physically, mentally, and emotionally well. The teams also work with professionals and partners across Health, Adult Social Care, Children's Services, Education, and the Voluntary Sector to share learning and knowledge on best practice. This work enables all sectors to identify carers earlier in their caring journey, support them to reach their full potential and for carers to have a life alongside their caring role.

In Buckinghamshire, carers make up 10% of the adult population, around 55,000 people. Carers Bucks is committed to identifying carers earlier in their caring role, increasing the number of carers accessing our support and increasing the reach of diverse communities and underrepresented groups of all ages.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

Charitable activities

Throughout 2023/2024, Carers Bucks successfully delivered on its contract with Buckinghamshire Council, to deliver information, advice and support to adult carers, young adult carers and young carers. The continued strategic and financial commitment from Buckinghamshire Council, not only acknowledges the expertise, influence and skillset of the organisation and staff teams, but further strengthens the commitment to support carers locally.

Carers Bucks celebrated its 20th anniversary in 2023. Events were organised to showcase the services delivered to carers by the organisation, acknowledge how far the carers landscape has changed over the past 20 years and to celebrate carers and everything they do. A formal event was held in October at Missenden Abbey.

Carers Bucks has been involved in a collaborative project with 5 other charities in Buckinghamshire to support the needs of people facing financial disadvantage. This work was funded by Heart of Bucks and involved working with grass roots organisations to extend our reach and visibility with carers from diverse and underrepresented communities who may not usually access formal support.

CARERS TRUST BUCKS AND MILTON KEYNES

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

Carers Bucks provides a wide variety of needs led services to carers of all ages, including one to one support; carer training; peer support groups; support in schools and support in hospitals. 2023/2024 continued to see carers face significant challenges relating to the cost-of-living crisis, many facing food, fuel, and financial disadvantages.

Ensuring staff feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation employs an average of 27 members of staff. To ensure all employees are involved in matters relating to the whole organisation regular staff meetings take place in person and online. Carers Bucks continues to develop and improve all the services it provides through staff training and increased experience and knowledge, alongside IT and communications support.

At the heart of our service is the staff team and volunteers. Their commitment and willingness to support local carers and develop their own expertise is outstanding. The Trustees would like to thank and congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress. We would also like to thank all donors who provide financial support. We are indebted to our funders, both small and large, and, in particular Buckinghamshire Council with whom we continue to work closely.

Investment policy and objectives

A Finance Committee comprising the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional financial advisers will be secured, to advise the Committee, where appropriate.

Investments

Funds surplus to short term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" (received through a legacy in 2014) remains invested in income units in the Sarasins Alpha Common Investment Fund.

Financial summary and Reserves policy Summary

Total income received for the year 2023/2024 is £1,001,221. The surplus reserves carried forward at 31st March 2024 of £1,814,900 includes the investment held in the endowment fund of £1,065,160 and restricted funds of £96,926.

Going concern

Buckinghamshire Council have approved an extension to the initial 3-year contract awarded in 2018, which secures funding to deliver services to carers of all ages across Buckinghamshire until March 2025. We therefore expect to embark on a recommissioning process in the Autumn of 2024.

CARERS TRUST BUCKS AND MILTON KEYNES

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

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed and allow the charity's activities to be wound down to a sustainable level for the future. The Trustees estimate that unrestricted funds of between three and six months of total expenditure is the appropriate level. At year end March 2024 this means a reserve fund of between £239,670 and £479,341. Actual unrestricted funds were £302,042.

Plans for future periods

Our current strategic priorities are; Increase the reach of carers, including working carers and those from diverse communities; Ensure Carers can access needs led and outcomes focussed support; Staff feel valued and supported; Diversify income; Internal systems and processes are streamlined and effective; Enhance the digital offer available to carers and raise profile and engagement with carers and key partners. Carers Bucks has an Annual Operational and Strategic Plan in place until 2024 to help shape and influence a longer-term Strategy from 2024 onwards.

Carers Bucks is committed to increasing services available to carers and in 24/25 will develop a digital support service for carers, working alongside Bridgit Care to provide an online platform to carers. Bridgit Care enables carers to access digital carer support 24/7, with the ability to create support plans, access peer support groups and register directly with Carers Bucks to receive in person support. This is a positive development for Carers Bucks, acknowledging the need to increase the reach of carers accessing services and an innovative way to identify and support carers who are not currently accessing in person support such as working carers and those from underrepresented groups and communities.

The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working. It is imperative that future strategic and operational decisions consider the longer-term impact, for unpaid carers, the organisation and the wider Health and Social Care Sector. Alongside working in partnership with Health, Carers Bucks will continue to work in partnership with Buckinghamshire Council to deliver on a Carers Transformation Programme, and the continuation of work with the Carers Partnership Board.

The organisation always seeks to diversify its sources of income. Moving into 2024/2025 the organisation remains committed to community fundraising and whilst there have been positive improvements with more events being held in person, we are realistic about the longer-term changes in how people donate to charities.

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Davies

S George

N Jacobs

E Lowndes

O McBarnett

M Rowlands

M Willis

J Vseteckova

(Resigned 20 December 2023)

CARERS TRUST BUCKS AND MILTON KEYNES

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

Organisational structure

The directors of Carers Bucks (Carers Trust Bucks and Milton Keynes), a company limited by guarantee, are the Trustees of the charity. All Trustees give their time voluntarily and received no benefit from the charity during the year. The Directors/Trustees meet 8 times each year.

Due to the nature of the work, it is our aim to ensure that there will always be trustees with personal experience of caring appointed to the board. In appointing new Trustees, we have a defined skill mix established for the board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

Induction and training of Trustees

Potential Trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Trustees are invited to meet senior managers and key employees, and to attend at least two board meetings before their role is confirmed. It is a medium term aim that the board's diversity, more closely matches the diversity of carers across Buckinghamshire and those who currently access support and services. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

Management

Carers Bucks Service Managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Senior Management Team in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges. Having returned from Maternity Leave in April 2024, Chief Executive Officer, Holly Hoskisson is responsible for ensuring the charity delivers its services within the strategic and financial framework.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

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

L Davies

Trustee

1 July 2024

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the summary income and expenditure account, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable 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 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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Richardsons

1 July 2024

**Chartered Accountants
Statutory Auditor**

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	21,058	29,241	-	50,299	31,172	28,359	-	59,531
Charitable activities	4	848,776	102,146	-	950,922	836,690	134,697	-	971,387
Total income		<u>869,834</u>	<u>131,387</u>	<u>-</u>	<u>1,001,221</u>	<u>867,862</u>	<u>163,056</u>	<u>-</u>	<u>1,030,918</u>
Expenditure on:									
Raising funds	5	-	-	-	-	672	-	-	672
Charitable activities	6	856,536	102,146	-	958,682	795,049	188,310	-	983,359
Total expenditure		<u>856,536</u>	<u>102,146</u>	<u>-</u>	<u>958,682</u>	<u>795,721</u>	<u>188,310</u>	<u>-</u>	<u>984,031</u>
Net gains/(losses) on investments	11	<u>25,994</u>	<u>-</u>	<u>78,322</u>	<u>104,316</u>	<u>(4,140)</u>	<u>-</u>	<u>(63,029)</u>	<u>(67,169)</u>
Net income/(expenditure) and movement in funds		39,292	29,241	78,322	146,855	68,001	(25,254)	(63,029)	(20,282)
Reconciliation of funds:									
Fund balances at 1 April 2023		<u>613,522</u>	<u>67,685</u>	<u>986,838</u>	<u>1,668,045</u>	<u>545,521</u>	<u>92,939</u>	<u>1,049,867</u>	<u>1,688,327</u>
Fund balances at 31 March 2024		<u>652,814</u>	<u>96,926</u>	<u>1,065,160</u>	<u>1,814,900</u>	<u>613,522</u>	<u>67,685</u>	<u>986,838</u>	<u>1,668,045</u>

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

CARERS TRUST BUCKS AND MILTON KEYNES

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	All income funds	
	2024	2023
	£	£
Gross income	1,001,221	1,030,918
Gains/(losses) on investments	25,994	(4,140)
Total income in the reporting period	1,027,215	1,026,778
Total expenditure from income funds	958,682	984,031
Net income for the year	68,533	42,747

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		-		193
Investments	14		1,415,932		1,311,616
			<u>1,415,932</u>		<u>1,311,809</u>
Current assets					
Debtors	15	40,103		35,894	
Cash at bank and in hand		477,721		513,179	
		<u>517,824</u>		<u>549,073</u>	
Creditors: amounts falling due within one year	16	(64,066)		(180,837)	
		<u></u>		<u></u>	
Net current assets			453,758		368,236
Total assets less current liabilities			<u>1,869,690</u>		<u>1,680,045</u>
Provisions for liabilities	17		(54,790)		(12,000)
			<u></u>		<u></u>
Net assets			<u>1,814,900</u>		<u>1,668,045</u>
The funds of the charitable company					
Endowment funds	20		1,065,160		986,838
Restricted income funds	21		96,926		67,685
Unrestricted funds			652,814		613,522
			<u>1,814,900</u>		<u>1,668,045</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.

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the trustees on 1 July 2024

L Davies

Trustee

Company registration number 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(35,458)		(40,918)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(35,458)		(40,918)
Cash and cash equivalents at beginning of year			513,179		554,097
Cash and cash equivalents at end of year			477,721		513,179

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 charitable company.

1.4 Income

Income is recognised when the charitable company 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 charitable company 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 charitable company 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.

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.

CARERS TRUST BUCKS AND MILTON KEYNES

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:

Fixtures and fittings	20% on cost
Computers	50% on reducing balance

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.

1.7 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 charitable company 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 charitable company 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 charitable company's balance sheet when the charitable company 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 BUCKS AND MILTON KEYNES

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

CARERS TRUST BUCKS AND MILTON KEYNES

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	21,058	-	21,058	31,172	-	31,172
Legacies receivable	-	29,241	29,241	-	28,359	28,359
	<u>21,058</u>	<u>29,241</u>	<u>50,299</u>	<u>31,172</u>	<u>28,359</u>	<u>59,531</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Income within charitable activities	842,076	102,146	944,222	833,208	134,697	967,905
Fundraising	6,700	-	6,700	3,482	-	3,482
	<u>848,776</u>	<u>102,146</u>	<u>950,922</u>	<u>836,690</u>	<u>134,697</u>	<u>971,387</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	672
	<u>-</u>	<u>672</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	555,739	575,015
Activity costs	94,416	101,801
	<u>650,155</u>	<u>676,816</u>
Share of support and governance costs (see note 7)		
Support	298,979	297,391
Governance	9,548	9,152
	<u>958,682</u>	<u>983,359</u>
Analysis by fund		
Unrestricted funds	856,536	795,049
Restricted funds	102,146	188,310
	<u>958,682</u>	<u>983,359</u>

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	112,866	135,150
Depreciation	193	7,425
Management	92,498	112,294
Finance costs	2,019	1,557
Information technology	90,824	39,557
Human resources	579	1,408
Governance costs	9,548	9,152
	<u>308,527</u>	<u>306,543</u>
Analysed between:		
Unrestricted	281,039	298,868
Restricted	27,488	7,675
	<u>308,527</u>	<u>306,543</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,300	9,000
Depreciation of owned tangible fixed assets	193	7,425
	<u></u>	<u></u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but expenses were reimbursed of £235 (2023 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	27	30

Employment costs

	2024 £	2023 £
Wages and salaries	593,296	635,439
Social security costs	56,191	55,599
Other pension costs	19,118	19,127
	668,605	710,165

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	76,001	97,022

11 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	25,994	78,322	104,316	(4,140)	(63,029)	(67,169)

12 Taxation

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

CARERS TRUST BUCKS AND MILTON KEYNES

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

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	1,037	38,639	39,676
At 31 March 2024	1,037	38,639	39,676
Depreciation and impairment			
At 1 April 2023	1,037	38,446	39,483
Depreciation charged in the year	-	193	193
At 31 March 2024	1,037	38,639	39,676
Carrying amount			
At 31 March 2023	-	193	193

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,311,616
Valuation changes	104,316
At 31 March 2024	1,415,932
Carrying amount	
At 31 March 2024	1,415,932
At 31 March 2023	1,311,616

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	26,198	20,941
Prepayments and accrued income	13,905	14,953
	40,103	35,894

CARERS TRUST BUCKS AND MILTON KEYNES

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

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		9,171	11,259
Deferred income	18	16,934	134,872
Trade creditors		21,723	17,253
Other creditors		3,886	4,178
Accruals and deferred income		12,352	13,275
		<u>64,066</u>	<u>180,837</u>

17 Provisions for liabilities

2024 £	2023 £
<u>54,790</u>	<u>12,000</u>

Movements on provisions:

	£
At 1 April 2023	12,000
Additional provisions in the year	<u>42,790</u>
At 31 March 2024	<u>54,790</u>

18 Deferred income

	2024 £	2023 £
Other deferred income	<u>16,934</u>	<u>134,872</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>16,934</u>	<u>134,872</u>
Movements in the year:		
Deferred income at 1 April 2023	134,872	292,843
Released from previous periods	(134,872)	(291,343)
Resources deferred in the year	<u>16,934</u>	<u>133,372</u>
Deferred income at 31 March 2024	<u>16,934</u>	<u>134,872</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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	19,118	19,127

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

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	986,838	78,322	1,065,160
Previous year:	At 1 April 2022 £	Gains and losses £	At 31 March 2023 £
Permanent endowments	1,049,867	(63,029)	986,838

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Sylvia's Fund	62,618	29,241	-	91,859
Big Lottery	-	81,792	(81,792)	-
HS2 Groundworks	-	20,354	(20,354)	-
Young Carers in Schools	5,067	-	-	5,067
	67,685	131,387	(102,146)	96,926

CARERS TRUST BUCKS AND MILTON KEYNES

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

21 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Sylvia's Fund	92,939	28,360	(58,681)	62,618
Big Lottery	-	60,073	(60,073)	-
HS2 Groundworks	-	13,605	(13,605)	-
Young Carers in Schools	-	36,109	(31,042)	5,067
Yound Adult Carers	-	24,910	(24,910)	-
	<u>92,939</u>	<u>163,056</u>	<u>(188,310)</u>	<u>67,685</u>

22 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 funds	<u>613,522</u>	<u>869,834</u>	<u>(856,536)</u>	<u>25,994</u>	<u>652,814</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<u>545,521</u>	<u>867,862</u>	<u>(795,721)</u>	<u>(4,140)</u>	<u>613,522</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Investments	350,772	-	1,065,160	1,415,932
Current assets/(liabilities)	356,832	96,926	-	453,758
Provisions	(54,790)	-	-	(54,790)
	<u>652,814</u>	<u>96,926</u>	<u>1,065,160</u>	<u>1,814,900</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	193	-	-	193
Investments	324,778	-	986,838	1,311,616
Current assets/(liabilities)	300,551	67,685	-	368,236
Provisions	(12,000)	-	-	(12,000)
	<u>613,522</u>	<u>67,685</u>	<u>986,838</u>	<u>1,668,045</u>

24 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	12,783	12,783
Between two and five years	1,041	1,041
	<u>13,824</u>	<u>13,824</u>

Lessor

During the year the charitable company made payments in relation to operating leases of £22,520 (2023: £27,909).

25 Related party transactions

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2024 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £40,611 (2023: £83,021).

During the year ended 31 March 2024 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £21,493 (2023: £60,348).

During the year ended 31 March 2024 Carers Milton Keynes repaid amounts totalling £62,618 (2023: £6,184).

At the 31 March 2024 an amount of £26,198 (2023: £20,941) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

CARERS TRUST BUCKS AND MILTON KEYNES

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

26	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	146,855	(20,282)
	Adjustments for:		
	Fair value gains and losses on investments	(104,316)	67,169
	Depreciation and impairment of tangible fixed assets	193	7,425
	Movements in working capital:		
	(Increase)/decrease in debtors	(4,209)	40,166
	Increase in creditors	1,167	10,575
	(Decrease) in provisions	42,790	12,000
	(Decrease) in deferred income	(117,938)	(157,971)
	Cash absorbed by operations	<u>(35,458)</u>	<u>(40,918)</u>
27	Analysis of changes in net funds		

The charitable company had no material debt during the year.

Accounts

Charity registration number 1106745

Company registration number 04941481 (England and Wales)

**CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Davies	
	S George	
	N Jacobs	(Appointed 11 April 2022)
	E Lowndes	(Appointed 23 May 2022)
	O McBarnett	
	M Rowlands	
	M Willis	
	J Vseteckova	
Secretary	K O'Sullivan	
Charity number	1106745	
Company number	04941481	
Registered office	Ardenham Court Oxford Road Aylesbury Bucks UK HP19 8HT	
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CARERS TRUST BUCKS AND MILTON KEYNES

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CARERS TRUST BUCKS AND MILTON KEYNES

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

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 31 March 2023. 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 2015).

Objectives and activities

Objectives and aims

Carers Bucks, which is the operating name of Carers Trust Bucks and Milton Keynes, develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, due to disability, a long-term condition, frailty, poor mental health and wellbeing and/or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks works in partnership with unpaid carers to support them in their caring role by providing information, advice and support. Carers Bucks staff teams and volunteers run support groups and provide training to help carers stay physically and emotionally well. They also work with professionals and external partners across Health, Adult Social Care, Children's Services, Education and the Voluntary Sector to share learning and knowledge on best practice. This work enables all sectors to identify carers earlier in their caring journey, support them to reach their full potential and have a life alongside their caring role.

In Buckinghamshire, carers make up 10% of the adult population, around 55,000 people. Carers Bucks is committed to identifying carers earlier in their caring role, increasing the number of carers accessing our support and increasing the reach of diverse communities and seldom supported carers of all ages.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

Achievements and performance

Charitable activities

Across 2022/2023, Carers Bucks successfully delivered on its contract with Buckinghamshire Council, to deliver information, advice and support to adult carers, young adult carers and young carers. A commitment remains to align service delivery with increased carer outcomes. The continued strategic and financial commitment from Buckinghamshire Council, not only acknowledges the expertise, influence and skillset of the organisation and staff teams, but further strengthens the commitment to support carers locally. Carers Bucks welcomes this assurance, which is essential to ensure carers remain at the forefront of strategic policy and decision making across the county and wider area.

Carers Bucks provides a wide variety of needs led services to carers of all ages, including one to one support; carer training; peer support groups; support in schools and support in hospitals. 2022/2023 saw carers face significant challenges relating to the cost-of-living crisis, with many facing food, fuel and financial disadvantage. Carers Bucks responded to this by securing funding to provide grants to small groups of carers which could be used towards a variety of different items/ activities to support mental health and wellbeing and cost of living concerns. Carers Bucks also provided additional peer support drop in's for carers to access a warm space, gain information about services that may support them during the cost of living crisis and an opportunity to meet other carers.

Carers Bucks teams delivered carer support services using a flexible hybrid model with a substantial increase in face-to-face groups based on feedback and requests from carers accessing the service. The organisation continued to support a large number of adult carers, young adult carers and young carers at a particularly difficult time in their lives.

CARERS TRUST BUCKS AND MILTON KEYNES

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

Ensuring staff feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation employs an average of 30 members of staff. To ensure all employees are involved in matters relating to the whole organisation regular staff meetings take place in person and online. Carers Bucks continues to develop and improve all the services it provides through innovation, staff training and increased experience and knowledge, alongside IT and communications support.

At the heart of our service is the staff team and volunteers. Their commitment and willingness to support local carers and develop their own expertise is superlative. The Trustees would like to congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress. We would also like to thank all donors who provide financial support. We are indebted to our funders, both small and large, and, in particular, Buckinghamshire Council with whom we continue to work closely.

Investment policy and objectives

A Finance Committee comprising the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional financial advisers will be secured, to advise the Committee, where appropriate.

Investments

Funds surplus to short term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both of these funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" (received through a legacy in 2014) remains invested in income units in the Sarasin Alpha Common Investment Fund.

All investments decreased slightly in value during the year, in line with global markets, but the Sarasin fund still delivered income in line with expectations.

Financial review

Financial summary and Reserves policy Summary

Total income received for the year 2022/2023 is £1,030,918. The surplus reserves carried forward at 31st March 2023 of £1,668,045 reflects the investment held in the endowment fund of £986,839, restricted funds of £67,685 and £64,128 of unrestricted reserves that have been allocated by Trustees to projects continuing into 2023/24.

Going concern

Buckinghamshire Council have approved an extension to the initial 3-year contract awarded in 2018, which secures funding to deliver services to carers of all ages across Buckinghamshire until March 2024. We therefore expect to be bidding for a new contract in the autumn of 2023. We have a good working relationship, and an excellent reputation, with the Local Authority which we believe will put us in a very strong position. Trustees are also confident that there will not be a reduction in Local Authority investment in carers support because of the strong evidence showing the savings that well supported carers bring to adult and children's social care.

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund in order to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed, and allow the charity's activities to be wound down to a sustainable level for the future. The Trustees estimate that unrestricted funds of between three and six months of total expenditure is the appropriate level. At year end March 2023 this means a reserve fund of between £246,008 and £492,016. Actual unrestricted reserves were £288,551.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

2023/2024 focuses on supporting carers impacted by the cost of living crisis and future strategic plans. Our main strategic priorities are; Increase reach of carers including working carers and those from diverse communities; Carers access needs led outcomes focussed support; Staff feel valued and supported; Diversify income; Internal systems and processes are streamlined and effective; Enhance the digital offer available to carers and Raise profile and engagement with carers and key partners. Carers Bucks has an Annual Operational and Strategic Plan in place until 2024 to help shape and influence a longer term

The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working. It is imperative that strategic and operational decisions moving forward take into account the longer-term impact, for unpaid carers, the organisation and the wider Health and Social Care Sector. Alongside working in partnership with Health, Carers Bucks will continue to work in partnership with Buckinghamshire Council to deliver on a Carers Transformation Programme, and the continuation of work with the Carers Co-Production Board. This engagement and development work aims to advance and improve carers services, particularly for carers accessing statutory support, over the next two years.

The organisation always seeks to diversify its sources of income. Moving into 2023/2024 the organisation remains committed to community fundraising and whilst there have been positive improvements with more events being held in person, we are realistic about the longer-term changes in how people donate to charities. The organisation will consider the risks associated with new developments and the potential reduction in health and social resources including service capacity, external funding and public donations when considering future strategic plans and decisions.

Structure, governance and management

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Davies	
P Foley	(Resigned 12 September 2022)
S George	
N Jacobs	(Appointed 11 April 2022)
E Lowndes	(Appointed 23 May 2022)
O McBarnett	
M Rowlands	
M Willis	
J Vseteckova	

Organisational structure

The directors of Carers Bucks (Carers Trust Bucks and Milton Keynes), a company limited by guarantee, are the Trustees of the charity. All Trustees give their time voluntarily and received no benefit from the charity during the year. The Directors/Trustees meet 8 times each year.

Due to the nature of the work, it is our aim to ensure that there will always be trustees with personal experience of caring appointed to the board. In appointing new Trustees, we have a defined skill mix established for the board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

CARERS TRUST BUCKS AND MILTON KEYNES

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

Induction and training of Trustees

Potential Trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Trustees are invited to meet senior managers and key employees, and to attend at least two board meetings before their role is confirmed. It is a medium term aim for the future that the board's diversity, more closely matches the diversity of carers across Buckinghamshire and those who currently access support and services. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

Management

Carers Bucks Service Managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Senior Management Team in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges. Chief Executive Officer, Holly Hoskisson is responsible for ensuring that the charity delivers its services within the strategic and financial framework agreed by the Trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

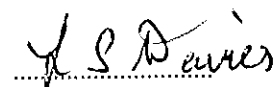
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

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



L Davies

Trustee

Date: 24.7.23

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the summary income and expenditure account, 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 2023 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable 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 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.

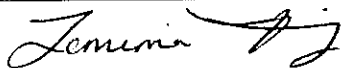
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES



Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

24-07-2023

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Donations and legacies	3	31,172	28,359	-	59,531	12,070	28,353	-	40,423
Charitable activities	4	836,690	134,697	-	971,387	892,319	137,062	-	1,029,381
Total Income		867,862	163,056	-	1,030,918	904,389	165,415	-	1,069,804
Expenditure on:									
Raising funds	5	672	-	-	672	462	-	-	462
Charitable activities	6	795,049	188,310	-	983,359	851,466	137,295	-	988,761
Total expenditure		795,721	188,310	-	984,031	851,928	137,295	-	989,223
Net gains/(losses) on investments	10	(4,140)	-	(63,029)	(67,169)	35,800	-	22,080	57,880
Net movement in funds		68,001	(25,254)	(63,029)	(20,282)	88,261	28,120	22,080	138,461
Net movement in funds		68,001	(25,254)	(63,029)	(20,282)	88,261	28,120	22,080	138,461
Fund balances at 1 April 2022		545,521	92,939	1,049,867	1,688,327	457,260	64,819	1,027,787	1,549,866
Fund balances at 31 March 2023		613,522	67,685	986,838	1,668,045	545,521	92,939	1,049,867	1,688,327

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

CARERS TRUST BUCKS AND MILTON KEYNES
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

All income and expenditure derive from continuing activities.

CARERS TRUST BUCKS AND MILTON KEYNES

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	All income funds 2023 £	2022 £
Gross income	1,030,918	1,069,804
(Losses)/gains on investments	(4,140)	35,800
Total income in the reporting period	1,026,778	1,105,604
Total expenditure from income funds	984,031	989,223
Net income for the year	42,747	116,381

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		193		7,618
Investments	13		1,311,616		1,378,785
			<u>1,311,809</u>		<u>1,386,403</u>
Current assets					
Debtors	14	35,894		76,060	
Cash at bank and in hand		513,179		554,097	
		<u>549,073</u>		<u>630,157</u>	
Creditors: amounts falling due within one year	15	(180,837)		(328,233)	
Net current assets			368,236		301,924
Total assets less current liabilities			1,680,045		1,688,327
Provisions for liabilities			(12,000)		-
Net assets			<u>1,668,045</u>		<u>1,688,327</u>
Capital funds					
Endowment funds - general			986,838		1,049,867
Income funds					
Restricted funds	19		67,685		92,939
Unrestricted funds			613,522		545,521
			<u>1,668,045</u>		<u>1,688,327</u>

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

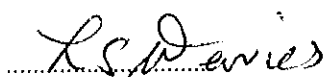
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 24.7.2023



L Davies

Trustee

Company registration number 04941481

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(40,918)		91,133
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(40,918)		91,133
Cash and cash equivalents at beginning of year			554,097		462,964
Cash and cash equivalents at end of year			513,179		554,097

CARERS TRUST BUCKS AND MILTON KEYNES

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

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. 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 charitable company 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 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 charitable company.

1.4 Income

Income is recognised when the charitable company 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 charitable company 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 charitable company 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.

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.

CARERS TRUST BUCKS AND MILTON KEYNES

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

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:

Fixtures and fittings	20% on cost
Computers	50% on reducing balance

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.

1.7 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 charitable company 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 charitable company 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 charitable company's balance sheet when the charitable company 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 BUCKS AND MILTON KEYNES

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

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

CARERS TRUST BUCKS AND MILTON KEYNES

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 BUCKS AND MILTON KEYNES

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	31,172	-	31,172	11,578	-	11,578
Legacies receivable	-	28,359	28,359	-	28,353	28,353
Government grant income	-	-	-	492	-	492
	<u>31,172</u>	<u>28,359</u>	<u>59,531</u>	<u>12,070</u>	<u>28,353</u>	<u>40,423</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

4 Charitable activities

	2023 £	2022 £
Income within charitable activities	967,905	1,012,736
Fundraising	3,482	16,645
	<u>971,387</u>	<u>1,029,381</u>
Analysis by fund		
Unrestricted funds	836,690	892,319
Restricted funds	134,697	137,062
	<u>971,387</u>	<u>1,029,381</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	672	462
	<u>672</u>	<u>462</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

6 Charitable activities

	2023 £	2022 £
Staff costs	575,015	546,869
Activity costs	101,801	132,277
	<u>676,816</u>	<u>679,146</u>
Share of support costs (see note 7)	297,391	297,260
Share of governance costs (see note 7)	9,152	12,355
	<u>983,359</u>	<u>988,761</u>
Analysis by fund		
Unrestricted funds	795,049	851,466
Restricted funds	188,310	137,295
	<u>983,359</u>	<u>988,761</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	135,150	-	135,150	137,540	-	137,540
Depreciation	7,425	-	7,425	7,618	-	7,618
Management	112,294	-	112,294	110,394	-	110,394
Finance costs	1,557	-	1,557	2,705	-	2,705
Information technology	39,557	-	39,557	38,521	-	38,521
Human resources	1,408	-	1,408	482	-	482
Audit fees	-	9,000	9,000	-	11,922	11,922
Other governance costs	-	152	152	-	433	433
	<u>297,391</u>	<u>9,152</u>	<u>306,543</u>	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>
Analysed between						
Charitable activities	<u>297,391</u>	<u>9,152</u>	<u>306,543</u>	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>

Governance costs includes payments to the auditors of £9,000 (2022- £11,922) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

CARERS TRUST BUCKS AND MILTON KEYNES

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	30	35
	<u>30</u>	<u>35</u>
Employment costs	2023 £	2022 £
Wages and salaries	635,439	615,454
Social security costs	55,599	51,165
Other pension costs	19,127	17,790
	<u>710,165</u>	<u>684,409</u>

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

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Revaluation of investments	(4,140)	(63,029)	(67,169)	35,800	22,080	57,880
	<u>(4,140)</u>	<u>(63,029)</u>	<u>(67,169)</u>	<u>35,800</u>	<u>22,080</u>	<u>57,880</u>

11 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.

CARERS TRUST BUCKS AND MILTON KEYNES

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

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2022	1,037	38,639	39,676
At 31 March 2023	1,037	38,639	39,676
Depreciation and impairment			
At 1 April 2022	1,037	31,021	32,058
Depreciation charged in the year	-	7,425	7,425
At 31 March 2023	1,037	38,446	39,483
Carrying amount			
At 31 March 2023	-	193	193
At 31 March 2022	-	7,618	7,618

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 April 2022	1,378,785
Valuation changes	(67,169)
At 31 March 2023	1,311,616
Carrying amount	
At 31 March 2023	1,311,616
At 31 March 2022	1,378,785

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	20,941	64,175
Prepayments and accrued income	14,953	11,885
	35,894	76,060

CARERS TRUST BUCKS AND MILTON KEYNES

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

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		11,259	12,311
Deferred income	17	134,872	292,843
Trade creditors		17,253	4,078
Other creditors		4,178	4,498
Accruals and deferred income		13,275	14,503
		<u>180,837</u>	<u>328,233</u>

Provisions for liabilities

2023 £	2022 £
<u>12,000</u>	<u>-</u>

Movements on provisions:

£

Additional provisions in the year

12,000

17 Deferred income

	2023 £	2022 £
Other deferred income	<u>134,872</u>	<u>292,843</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>134,872</u>	<u>292,843</u>
Movements in the year:		
Deferred income at 1 April 2022	292,843	213,803
Released from previous periods	(291,343)	(213,803)
Resources deferred in the year	<u>133,372</u>	<u>292,843</u>
Deferred income at 31 March 2023	<u>134,872</u>	<u>292,843</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £19,127 (2022 - £17,790).

19 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Sylvia's Fund	64,819	28,353	(233)	92,939	28,360	(58,681)	62,618
Big Lottery	-	41,764	(41,764)	-	60,073	(60,073)	-
Children in Need	-	901	(901)	-	-	-	-
HS2 Groundworks	-	16,701	(16,701)	-	13,605	(13,605)	-
COVID Support	-	77,696	(77,696)	-	-	-	-
Young Carers in Schools	-	-	-	-	36,109	(31,042)	5,067
Young Adult Carers	-	-	-	-	24,910	(24,910)	-
	<u>64,819</u>	<u>165,415</u>	<u>(137,295)</u>	<u>92,939</u>	<u>163,057</u>	<u>(188,311)</u>	<u>67,685</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	193	-	-	193	7,618	-	-	7,618
Investments	324,778	-	986,838	1,311,616	328,918	-	1,049,867	1,378,785
Current assets/(liabilities)	300,551	67,685	-	368,236	208,985	92,939	-	301,924
Provisions	(12,000)	-	-	(12,000)	-	-	-	-
	<u>613,522</u>	<u>67,685</u>	<u>986,838</u>	<u>1,668,045</u>	<u>545,521</u>	<u>92,939</u>	<u>1,049,867</u>	<u>1,688,327</u>

CARERS TRUST BUCKS AND MILTON KEYNES

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

21 Operating lease commitments

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

	2023 £	2022 £
Within one year	12,783	21,200
Between two and five years	1,041	21,200
	<u>13,824</u>	<u>42,400</u>

During the year the charitable company made payments in relation to operating leases of £27,909 (2022: £21,200).

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>97,022</u>	<u>91,399</u>

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2023 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £83,021 (2022: £63,255).

During the year ended 31 March 2023 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £60,348 (2022: £29,525).

During the year ended 31 March 2023 Carers Milton Keynes repaid amounts totalling £6,184 (2022: £8,898).

At the 31 March 2023 an amount of £20,941 (2022: £64,175) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

CARERS TRUST BUCKS AND MILTON KEYNES

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

23	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(20,282)	138,461
	Adjustments for:		
	Fair value gains and losses on investments	67,169	(57,880)
	Depreciation and impairment of tangible fixed assets	7,425	7,618
	Movements in working capital:		
	Decrease in debtors	40,166	46,884
	Increase/(decrease) in creditors	10,575	(122,990)
	(Decrease) in provisions	12,000	-
	(Decrease)/increase in deferred income	(157,971)	79,040
	Cash (absorbed by)/generated from operations	(40,918)	91,133
24	Analysis of changes in net funds		
	The charitable company had no debt during the year.		

Accounts

Charity registration number 1106745

Company registration number 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L S Davies	
	S J George	
	M Rowlands	
	M Willis	
	N L Jacobs	(Appointed 11 April 2022)
	O McBarnett	(Appointed 8 November 2021)
	Dr J Vseteckova	(Appointed 21 February 2022)
	E J Lowndes	(Appointed 23 May 2022)
Secretary	H Hoskisson	
Charity number	1106745	
Company number	04941481	
Registered office	Ardenham Court Oxford Road Aylesbury Bucks HP19 8HT	
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL	

CARERS TRUST BUCKS AND MILTON KEYNES

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CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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 31 March 2022. 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).

Objectives and activities

Objectives and aims

Carers Bucks, which is the operating name of Carers Trust Bucks and Milton Keynes, develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, due to disability, a long-term condition, frailty, poor mental health and wellbeing and/or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks works in partnership with unpaid carers to support them in their caring role by providing information, advice and support. Carers Bucks staff teams and volunteers run support groups and provide training to help carers stay physically and emotionally well. They also work with professionals and external partners across Health, Adult Social Care, Children's Services, Education and the Voluntary Sector to share learning and knowledge on best practice. This work enables all sectors to identify carers earlier in their caring journey, support them to reach their full potential and have a life alongside their caring role.

In Buckinghamshire, carers make up 10% of the adult population, around 55,000 people. Carers Bucks is committed to identifying carers earlier in their caring role, increasing the number of carers accessing our support and increasing the reach of diverse communities and seldom supported carers of all ages.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

Achievements and performance

Charitable activities

Across 2021/2022, Carers Bucks successfully delivered on its contract with Buckinghamshire Council, to deliver information, advice and support to adult carers, young adult carers and young carers. A commitment remains to align service delivery with increased carer outcomes, and reduce levels of output- focussed recording. The continued strategic and financial commitment from Buckinghamshire Council, which not only acknowledges the expertise, influence and skillset of the organisation and staff teams, further strengthens the commitment to support carers locally. Carers Bucks welcomes this assurance, which is essential to ensure carers remain at the forefront of strategic policy and decision making across the county and wider area.

Carers Bucks provides a wide variety of needs led services to carers of all ages, including one to one support; carer training; peer support groups; support in schools and support in hospitals. 2021/2022 saw the overall landscape in relation to COVID-19 improve due to access to vaccinations and the easing of restrictions. However, the case numbers consistently remained high, which at times affected service delivery due to staff self-isolation levels and decreased carer confidence in attending in person groups.

Therefore, Carers Bucks teams delivered carer support services using a flexible hybrid model of face-to-face and online sessions, with face-to-face groups increasing/decreasing during seasonal periods and/or across the year. This wide-ranging approach enabled the organisation to continue to support a large number of adult carers, young adult carers and young carers at a particularly difficult time in their lives. Whilst there have been challenges associated with delivering socially distanced and online services, there has been continued opportunity to work more effectively across the county.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2022

Carers Bucks continued to receive Department of Health and Social Care Infection Control funds via Buckinghamshire Council across 2021/2022. The funding enabled carers to access and arrange suitable care at home so that they could attend COVID-19 testing as and when required, attend their vaccination appointments and purchase personal protective equipment. The carer grants administered through this funding provided carers with the reassurance that support was available for their own health needs throughout the pandemic in addition to the person they care for. Carers Bucks continues to work with a wide range of partners, particularly colleagues across the NHS, a partnership, which has continued to be critical over the last year.

Ensuring staff feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation employs 35 members of staff. To ensure all employees are involved in matters relating to the whole organisation regular staff meetings take place in person and online. Carers Bucks continues to develop and improve all the services it provides through innovation, staff training and increased experience and knowledge, alongside IT and communications support.

At the heart of our service is the staff team and volunteers. Their commitment and willingness to support local carers and develop their own expertise is superlative. The Trustees would like to congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress. We would also like to thank all donors who provide financial support. We are indebted to our funders, both small and large, and, in particular, Buckinghamshire Council with whom we continue to work closely.

Investment policy and objectives

An Investment Committee comprising the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional financial advisers are secured, to advise the Committee.

Investments

Funds surplus to short term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both of these funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" received through a legacy in 2014 remains invested in income units in the Sarasin Alpha Common Investment Fund.

The Sarasin fund increased in value while delivering income in line with expectations. The Charifund and COIF accumulation funds also increased their capital value during the year.

Financial review

Financial summary and Reserves Policy summary

Total income received for the year from 2021/22 is £1,069,804. The surplus reserves carried forward at the year end of £1,688,327 reflects the investment held in the endowment fund of £1,049,868, restricted funds of £92,939 and £43,339 that has been designated by Trustees for projects that are continuing into 2022/23.

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund in order to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed, and allow the charity's activities to be wound down to a sustainable level for future. The Trustees estimate that unrestricted funds of between three and six months of total expenditure is the appropriate level. At year end this means a reserve fund of between £247,306 and £494,612. Actual unrestricted funds, not including the income declared on revaluation of investments, restricted funds and that which has been designated by Trustees for ongoing projects, is £466,382.

Going concern

Buckinghamshire Council have approved an extension to the initial 3-year contract awarded in 2018, which secures funding to deliver services to carers of all ages across Buckinghamshire until end of March 2023.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2022

Future Plans

2022/ 2023 focuses on post COVID-19 recovery and future strategic plans. Our main strategic priorities will centre on consultation and co-production with carers, staff, volunteers and external partners to develop and deliver on a long-term organisational vision and strategy for 2023 onwards.

The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working. It is imperative that strategic and operational decisions moving forward take into account the longer-term impact and post recovery of COVID-19, for unpaid carers, the organisation and the wider Health and Social Care Sector. Carers Bucks welcomes the opportunities presented by the launch of the Integrated Care System in July 2022, across Buckinghamshire, Oxfordshire and Berkshire West to work with partners to ensure there are clear and robust pathways for engagement with and representation of carers' views at all levels of decision-making. In addition to working in partnership with Health, Carers Bucks will continue to work in partnership with Buckinghamshire Council to deliver on a Carers Transformation Project, and the creation of a Carers Co-Production Board. This engagement and development work aims to advance and improve carers services, particularly for carers accessing statutory support, over the next two years.

The organisation always seeks to diversify its sources of income. Unfortunately, in 2021/22 this was hindered by the continued challenges of COVID-19. However, moving into 2022/2023 the organisation remains committed to community fundraising and whilst there have been positive improvements with more events being held in person, we are realistic about the longer-term impact of COVID-19 and the changes in how people donate to charities. The organisation will consider the risks associated with new developments and the potential reduction in health and social resources including service capacity, external funding and public donations when considering future strategic plans and decisions.

It is important to note the exceptional circumstances that unpaid carers have faced, despite the improvements relating to access to vaccinations and the easing of restrictions. Carers of all ages have experienced changes in their caring roles, caring hours increasing and have undoubtedly experienced a significant impact on their own health and wellbeing. Carers Bucks anticipates that the real evidence of need relating to COVID-19 and the increased level of referrals and support required will become more evident as the year progresses.

Structure, governance and management

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The directors of Carers Bucks (Carers Trust Bucks and Milton Keynes), a company limited by guarantee, are the Trustees of the charity. All Trustees give their time voluntarily and received no benefit from the charity during the year. The Directors/Trustees meet 8 times each year.

Due to the nature of the work, it is our aim to ensure that there will always be trustees with personal experience of caring appointed to the board. In appointing new Trustees, we have a defined skill mix established for the board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

Induction and training of trustees

Potential Trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Trustees are invited to meet senior managers and key employees, and to attend at least two board meetings before their role is confirmed. It is a medium term aim for the future that the board's diversity, more closely matches the diversity of carers across Buckinghamshire and those who currently access support and services. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

Management

Carers Bucks Service Managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Senior Management Team in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges. Chief Executive Officer, Holly Hoskisson is responsible for ensuring that the charity delivers its services within the strategic and financial framework agreed by the Trustees.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Carter	(Resigned 29 November 2021)
Dr L S Davies	
P Foley	(Resigned 12 September 2022)
S J George	
Dr S E Hall	(Resigned 29 November 2021)
M Rowlands	
M Willis	
N L Jacobs	(Appointed 11 April 2022)
O McBarnett	(Appointed 8 November 2021)
Dr J Vseteckova	(Appointed 21 February 2022)
E J Lowndes	(Appointed 23 May 2022)

Statement of trustees' responsibilities

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

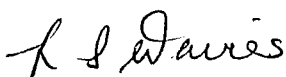
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Dr L S Davies

Dated: 28 October 2022

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2022 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 2022 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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 trustees' report is inconsistent in any material respect with the financial statements; 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 BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the trustees and other management and from our commercial knowledge and experience of the charitable sector providing services to unpaid carers, we identified the laws and regulations applicable to the charitable company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

Joanna Lovatt (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

28 October 2022

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Rouse Audit LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:									
Donations and legacies	3	12,070	28,353	-	40,423	24,611	30,681	-	55,292
Charitable activities									
Support of unpaid family carers		875,674	137,062	-	1,012,736	888,100	97,744	-	985,844
Other trading activities		16,645	-	-	16,645	22,523	-	-	22,523
Total income		904,389	165,415	-	1,069,804	935,234	128,425	-	1,063,659
Expenditure on:									
Raising funds		462	-	-	462	1,286	-	-	1,286
Charitable activities	4	851,466	137,295	-	988,761	881,835	97,747	-	979,582
Total resources expended		851,928	137,295	-	989,223	883,121	97,747	-	980,868
Net gains/(losses) on investments	8	35,800	-	22,080	57,880	63,188	-	179,716	242,904
Net movement in funds		88,261	28,120	22,080	138,461	115,301	30,678	179,716	325,695

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Net movement in funds	88,261	28,120	22,080	138,461	115,301	30,678	179,716	325,695
Fund balances at 1 April 2021	457,260	64,819	1,027,787	1,549,866	341,959	34,141	848,071	1,224,171
Fund balances at 31 March 2022	545,521	92,939	1,049,867	1,688,327	457,260	64,819	1,027,787	1,549,866

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 TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		7,618		15,236
Investments	10		1,378,785		1,320,905
			<u>1,386,403</u>		<u>1,336,141</u>
Current assets					
Debtors	12	76,060		122,944	
Cash at bank and in hand		554,097		462,964	
		<u>630,157</u>		<u>585,908</u>	
Creditors: amounts falling due within one year	13	(328,233)		(372,183)	
Net current assets			<u>301,924</u>		<u>213,725</u>
Total assets less current liabilities			<u>1,688,327</u>		<u>1,549,866</u>
Capital funds					
Endowment funds - general			1,049,867		1,027,787
Income funds					
Restricted funds	15		92,939		64,819
Unrestricted funds			545,521		457,260
			<u>1,688,327</u>		<u>1,549,866</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 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

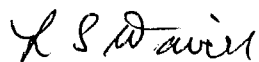
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the Trustees on 28 October 2022



Dr L S Davies
Trustee

Company Registration No. 04941481

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		91,133		204,511
Investing activities					
Purchase of tangible fixed assets		-		(3,090)	
Net cash used in investing activities			-		(3,090)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			91,133		201,421
Cash and cash equivalents at beginning of year			462,964		261,543
Cash and cash equivalents at end of year			554,097		462,964

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 charitable company has adequate resources to continue in operational existence for the foreseeable future, despite the impact of COVID-19, due to the arrangements with the local authorities, as discussed in the Trustees' Report. 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 as to how they may be used.

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

1.4 Income

Income is recognised when the charitable company 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 charitable company 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 charitable company 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 BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The charity has received support from the coronavirus job retention scheme made available by the government due to COVID-19. 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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measure reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Fixtures and fittings	20% on cost
Computers	50% on reducing balance

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.

1.7 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 charitable company 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

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 charitable company'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 charitable company 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	11,578	-	11,578	12,462	-	12,462
Legacies receivable	-	28,353	28,353	-	30,681	30,681
Government grant income	492	-	492	12,149	-	12,149
	<u>12,070</u>	<u>28,353</u>	<u>40,423</u>	<u>24,611</u>	<u>30,681</u>	<u>55,292</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Staff costs	546,869	593,805
Activity costs	132,277	63,804
	<u>679,146</u>	<u>657,609</u>
Share of support costs (see note 5)	297,260	313,209
Share of governance costs (see note 5)	12,355	8,764
	<u>988,761</u>	<u>979,582</u>
Analysis by fund		
Unrestricted funds	851,466	881,835
Restricted funds	137,295	97,747
	<u>988,761</u>	<u>979,582</u>

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	137,540	-	137,540	130,782	130,782
Management	110,394	-	110,394	122,951	122,951
Finance costs	2,705	-	2,705	1,278	1,278
Information technology	46,139	-	46,139	57,202	57,202
Human resources	482	-	482	996	996
Audit fees	-	11,922	11,922	-	8,764
Other governance costs	-	433	433	-	-
	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>	<u>313,209</u>	<u>321,973</u>
Analysed between Charitable activities	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>	<u>313,209</u>	<u>321,973</u>

All support and governance costs are allocated to charitable activities.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	35	40
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	615,454	657,973
Social security costs	51,165	49,233
Other pension costs	17,790	17,381
	<u> </u>	<u> </u>
	684,409	724,587
	<u> </u>	<u> </u>

Staff costs including pension expense are allocated to restricted and unrestricted funds to reflect the portion of employee's time spent on restricted projects.

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

8 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	35,800	22,080	57,880	63,188	179,716	242,904
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2021	1,037	38,639	39,676
At 31 March 2022	1,037	38,639	39,676
Depreciation and impairment			
At 1 April 2021	1,037	23,403	24,440
Depreciation charged in the year	-	7,618	7,618
At 31 March 2022	1,037	31,021	32,058
Carrying amount			
At 31 March 2022	-	7,618	7,618
At 31 March 2021	-	15,236	15,236

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,320,905
Valuation changes	57,880
At 31 March 2022	1,378,785
Carrying amount	
At 31 March 2022	1,378,785
At 31 March 2021	1,320,905

The listed investments are valued using open market prices.

11 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,378,785	1,320,905

12 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	67,879
Other debtors	64,175	39,343
Prepayments and accrued income	11,885	15,722
	76,060	122,944

13 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	12,311	14,107
Deferred income	292,843	213,803
Trade creditors	4,078	4,372
Other creditors	4,498	131,952
Accruals	14,503	7,949
	328,233	372,183

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CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

	2022 £	2021 £
Other deferred income	292,843	213,803

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	292,843	213,803
Movements in the year:		
Deferred income at 1 April 2021	213,803	140,066
Released from previous periods	(213,803)	(140,066)
Resources deferred in the year	292,843	213,803
Deferred income at 31 March 2022	292,843	213,803

Deferred income relates to funding received in advance for specific projects. These are restricted funds and the income relates to specific costs that the charity will incur. The income is matched against the expenditure as costs are incurred with the remainder deferred.

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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended 31 March 2022 £	Balance at 31 March 2022 £
Sylvia's Fund	34,141	30,681	(3)	64,819	28,353	(233)	92,939
Big Lottery	-	44,892	(44,892)	-	41,764	(41,764)	-
Children in Need	-	4,782	(4,782)	-	901	(901)	-
HS2 Groundworks	-	15,337	(15,337)	-	16,701	(16,701)	-
COVID Support	-	32,733	(32,733)	-	77,696	(77,696)	-
	34,141	128,425	(97,747)	64,819	165,415	(137,295)	92,939

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16	Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
	Fund balances at 31 March 2022 are represented by:																
	Tangible assets	7,618		-		-		7,618		15,236		-		-		15,236	
	Investments	328,918		-		1,049,867		1,378,785		293,118		-		1,027,787		1,320,905	
	Current assets/(liabilities)	208,985		92,939		-		301,924		148,906		64,819		-		213,725	
		545,521		92,939		1,049,867		1,688,327		457,260		64,819		1,027,787		1,549,866	

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Operating lease commitments

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

	2022 £	2021 £
Within one year	21,200	21,200
Between two and five years	21,200	42,400
	<u>42,400</u>	<u>63,600</u>

During the year the charitable company made payments in relation to operating leases of £21,200 (2021: £32,411).

18 Related party transactions

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2022 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £63,255 (2021: £66,931).

During the year ended 31 March 2022 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £29,525 (2021: £25,527).

During the year ended 31 March 2022 Carers Milton Keynes repaid amounts totalling £8,898 (2021: £Nil).

At the 31 March 2022 an amount of £64,175 (2021: £39,343) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>91,399</u>	<u>61,636</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	138,461	325,695
	Adjustments for:		
	Fair value gains and losses on investments	(57,880)	(242,904)
	Depreciation and impairment of tangible fixed assets	7,618	14,763
	Movements in working capital:		
	Decrease/(increase) in debtors	46,884	(81,825)
	(Decrease)/increase in creditors	(122,990)	115,045
	Increase in deferred income	79,040	73,737
	Cash generated from operations	91,133	204,511
20	Analysis of changes in net funds		
	The charitable company had no debt during the year.		

Accounts

Charity Registration No. 1106745

Company Registration No. 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Carter	(Appointed 12 May 2020)
	Dr L S Davies	
	P Foley	
	S J George	
	Dr S E Hall	(Appointed 5 October 2020)
	M Rowlands	
	M Willis	
Secretary	H Hoskisson	
Charity number	1106745	
Company number	04941481	
Registered office	Ardenham Court Oxford Road Aylesbury Bucks HP19 8HT	
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL	

CARERS TRUST BUCKS AND MILTON KEYNES

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CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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 31 March 2021. 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).

Objectives and activities

Objectives and aims

Carers Bucks develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, due to disability, a long-term condition, frailty, poor mental health and wellbeing or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks works in partnership with unpaid carers to support them in their caring role by providing information, advice and emotional support. The staff teams run support groups and provide training to help carers stay physically and emotionally well. They also work with professionals across Health, Social Care, Education and the Voluntary Sector to share learning and knowledge on best practice, supporting unpaid carers to stay well, reach their potential and have a life alongside caring.

Carers Bucks is constantly reminded that only a small number of unpaid carers are identified across Buckinghamshire compared to the numbers we know will exist and who would benefit from the support and services that we provide. We are committed to identifying carers earlier in their caring journey, increasing the number of carers accessing services and increasing our reach of seldom supported unpaid carers of all ages.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

Achievements and performance

Charitable activities

Carers Bucks continued to successfully deliver on its contract with Buckinghamshire Council, to deliver services to adult carers, young adult carers and young carers. A continued commitment remains to align service delivery with increased carer outcomes, and reduce levels of output focussed recording. A continued strategic and financial commitment and focus from Buckinghamshire Council not only acknowledges the expertise, influence and skillset of the organisation and staff team, it also continues and further strengthens the commitment to support carers locally, which is very welcomed by Carers Bucks and essential to ensure carers remain at the forefront of strategic policy and decision making across the region and sector.

Over the last year, the organisation has continued to provide information, guidance and practical support to unpaid adult carers, young adult carers and young carers. To do this, the organisation provides ongoing practical and emotional support, one to one support including multi lingual counselling, support in schools, arranging respite care, therapies, carer training and support groups. Due to COVID-19 restrictions, Carer Services have been delivered across the year remotely, online via zoom. Whilst there is no comparison to face to face support, online activities, groups and support have been successfully achieved and enabled the organisation to continue to support a large number of adult carers, young adult carers and young carers at a particularly difficult time in their lives. Many carers have shared their appreciation of the continued support from Carers Bucks when many local authority services had to stop, and welcomed a hybrid model of online and face to face services moving forward, to meet varying degrees of need and adapt to different caring circumstances. Whilst there have been many challenges associated with delivering socially distanced and online groups and support for carers, there have been opportunities to work across the county and opportunities to work more effectively, all of which will be reviewed as the organisation moves into the next stage of COVID-19 response and transitions.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2021

Carers Bucks was awarded DHSC Infection Control funds via Buckinghamshire Council to support carers to access and arrange suitable care at home so that they could attend COVID-19 testing as and when required, attend their vaccine appointments and purchase PPE (Personal Protective Equipment) to ensure the carers, cared for people and those who came into their homes were protected from the virus. The carer grants administered through this funding provided carers with the reassurance that support was available for their own health needs in addition to the person they care for, throughout the pandemic. Alongside providing carer grants, Carers Bucks also played an integral part in the vaccine roll out programme across Buckinghamshire, working with partners in Buckinghamshire Council and NHS Buckinghamshire Clinical Commissioning Group to provide carers with information about the vaccine roll out. Carers Bucks continues to work with a wide range of partners, particularly colleagues across the NHS, a partnership, which over the last year has never been so critical.

Ensuring staff have opportunities for training and development, and that they feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation currently employ 43 members of staff and to ensure that they are involved in the organisation as a whole, the organisation holds regular staff meetings online and involves them in the organisation's strategic planning. Carers Bucks continues to develop and improve all the services it provides through innovation, staff training and increased experience and knowledge, alongside IT and communications support.

At the heart of our service are those who are employed by the charity or who volunteer to help. Their commitment and willingness to develop their own expertise is second to none. The Trustees would like to congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress, particularly in light of exceptional personal and professional challenges relating to COVID-19. We would also like to thank all donors who provide financial support. We are indebted to our funders, both small and large, and, in particular, Buckinghamshire Council with whom we continue to work closely with the aim of constantly improving the value of their financial support and the relevance of our services. It is a testament to the commitment and expertise of staff that in a difficult year the charity still achieved its financial goals.

Investment policy and objectives

An Investment Committee comprised of the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional investment advisers are secured, to advise the Committee.

Investments

Funds surplus to short-term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both of these funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" received through a legacy in 2014 remains invested in income units in the Sarasin Alpha Common Investment Fund.

The Sarasin fund increased in value while delivering income in line with expectations. The Charifund and COIF accumulation funds also increased their capital value during the year.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Financial summary and Reserves Policy summary

Total income received for the year from 2020/21 is £1,063,659. The surplus reserves carried forward at the year end of £1,549,866 reflects the investment held in endowment fund of £1,027,787 and the fact that fundraising activities have resulted in grants and donations for projects that are to commence after 1 April 2021.

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund in order to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed, and allow the charity's activities to be wound down to a sustainable level for the future. The Trustees estimate that unrestricted funds of between two and four months of total expenditure is the appropriate level. At year end March 2021 this means a reserve fund of between £175,000 and £350,000. Actual unrestricted funds, not including the income declared on revaluation of investments during the year, were £394,072. As previously stated COVID-19 continues to impact on how our core services are being delivered. The Trustees expect that expenditure, and therefore reserves, will return to normal levels as the restrictions caused by the pandemic start to ease.

Going concern

The commitment from Buckinghamshire Council with a 3 year contract with potential extension to 5 years provides significant reassurance to the organisation regarding continuation of services to unpaid carers across Buckinghamshire.

Future Plans

2021/ 2022 is a time for: Reflection- learning from the past 18 months; Consolidation- ensuring the organisation can be in as strong and sustainable position as possible as we move forward into COVID-19 recovery as an organisation and sector and Consultation- working with all of our carers to engage on our Strategic Plan and service design and delivery for 2022 onwards.

The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working, diversifying and sharing knowledge with other organisations. It is imperative that strategic and operational decisions moving forward take into account the longer-term impact of COVID-19, for unpaid carers, the organisation and the wider Health and Social Care Sector. There are potential opportunities to support COVID-19 vaccine booster roll outs and consider what additional support is required for carers who are significantly impacted by COVID-19 in the long term. The organisation must consider the risks associated with new developments and the potential reduction in health and social care resources including service capacity, external funding, public donations and potential future lockdowns or long-term restrictions.

It has been our aim to diversify the sources of our income. That aim remains but has been stalled due to the challenges and impact of COVID-19. Income from charitable trusts and our local community has not increased at the budgeted rate. The organisation is committed to community fundraising but remains realistic about the longer term impact of COVID-19 and the changes in how people donate to charities.

It is imperative to note the exceptional circumstances that unpaid carers have faced over the last year. Carers of all ages have experienced their caring roles changing, caring hours increase and have undoubtedly experienced a significant impact on their own health and wellbeing, particularly in relation to mental health, stress and anxiety. Whilst, at the time of writing, COVID-19 restrictions have started to ease, it is important to stress that this is still a very difficult time for carers, as they struggle to manage keeping themselves and those they care for safe amidst day to day life with the virus. It is still very unclear what the longer term impact of COVID-19 and lockdown restrictions will be for carers, particularly young carers, their mental health and wellbeing. However, the critical need and crucial role carer organisations have played in ensuring unpaid carers have support and access to services has never been more apparent.

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The directors of Carers Bucks, a company limited by guarantee, are the Trustees of the charity. All Trustees give their time voluntarily and received no benefit from the charity during the year. The Directors/Trustees meet 8 times each year.

Due to the nature of the work it is our aim to ensure that there will always be Trustees with personal experience as carers. In appointing new Trustees we have a defined skill mix established for the Board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

Induction and training of trustees

Potential trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Even so, they are invited to meet senior managers and key employees, and to attend at least two board meetings before their role is confirmed. It is a medium term aim for the future that the board's diversity more closely matches the diversity of those who have contact with it as service users. All trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

Management

The service managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Service Managers in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges such as COVID- 19. The newly appointed Chief Executive Officer, Holly Hoskisson, is responsible for ensuring that the charity delivers its services within the strategic and finance framework agreed by the Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A M Aston	(Resigned 11 January 2021)
K Carter	(Appointed 12 May 2020)
A Coles	(Resigned 11 January 2021)
Dr L S Davies	
P Foley	
S J George	
Dr S E Hall	(Appointed 5 October 2020)
M Rowlands	
M Willis	

CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Dr L S Davies

Dated: 29th December 2021

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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 trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the trustees and other management and from our commercial knowledge and experience of the charitable sector providing services to unpaid carers, we identified the laws and regulations applicable to the charitable company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

Joanna Lovatt (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

Chartered Accountants
Statutory Auditor

8th December 2021

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55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Rouse Audit LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>									
Donations and legacies	3	24,611	30,681	-	55,292	22,658	30,684	-	53,342
<u>Charitable activities</u>									
Support of unpaid family carers		888,100	97,744	-	985,844	887,532	18,367	-	905,899
Other trading activities		22,523	-	-	22,523	55,263	-	-	55,263
Other income		-	-	-	-	272	-	-	272
Total income		935,234	128,425	-	1,063,659	965,725	49,051	-	1,014,776
<u>Expenditure on:</u>									
Raising funds		1,286	-	-	1,286	943	-	-	943
Charitable activities	4	881,835	97,747	-	979,582	996,001	52,199	-	1,048,200
Total resources expended		883,121	97,747	-	980,868	996,944	52,199	-	1,049,143
Net gains/(losses) on investments	8	63,188	-	179,716	242,904	(29,655)	-	(43,864)	(73,519)
Net movement in funds		115,301	30,678	179,716	325,695	(60,874)	(3,148)	(43,864)	(107,886)

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Net movement in funds	115,301	30,678	179,716	325,695	(60,874)	(3,148)	(43,864)	(107,886)
Fund balances at 1 April 2020	341,959	34,141	848,071	1,224,171	402,833	37,289	891,935	1,332,057
Fund balances at 31 March 2021	457,260	64,819	1,027,787	1,549,866	341,959	34,141	848,071	1,224,171

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 TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	15,236		26,909	
Investments	10	1,320,905		1,078,001	
		<u>1,336,141</u>		<u>1,104,910</u>	
Current assets					
Debtors	12	122,944		41,119	
Cash at bank and in hand		462,964		261,543	
		<u>585,908</u>		<u>302,662</u>	
Creditors: amounts falling due within one year	13	(372,183)		(183,401)	
Net current assets			213,725		119,261
Total assets less current liabilities			<u>1,549,866</u>		<u>1,224,171</u>
Capital funds					
Endowment funds - general		1,027,787		848,071	
Income funds					
Restricted funds	15	64,819		34,141	
Unrestricted funds		457,260		341,959	
		<u>1,549,866</u>		<u>1,224,171</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 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the Trustees on 2nd December 2021

L S Davies

Dr L S Davies
Trustee

Company Registration No. 04941481

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		204,511		169,333
Investing activities					
Purchase of tangible fixed assets		(3,090)		(32,610)	
Net cash used in investing activities			(3,090)		(32,610)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			201,421		136,723
Cash and cash equivalents at beginning of year			261,543		124,820
Cash and cash equivalents at end of year			462,964		261,543

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, 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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 charitable company has adequate resources to continue in operational existence for the foreseeable future, despite the impact of COVID-19, due to the arrangements with the local authorities, as discussed in the Trustees' Report. 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 as to how they may be used.

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

1.4 Income

Income is recognised when the charitable company 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 charitable company 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 charitable company 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 BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The charity has received support from the coronavirus job retention scheme made available by the government due to COVID-19. 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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Fixtures and fittings	20% on cost
Computers	33% - 50% on reducing balance

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 net income/(expenditure) for the year.

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 charitable company 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

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 charitable company'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 charitable company 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.

1.13 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.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	12,462	-	12,462	22,658	-	22,658
Legacies receivable	-	30,681	30,681	-	30,684	30,684
Government grant income	12,149	-	12,149	-	-	-
	<u>24,611</u>	<u>30,681</u>	<u>55,292</u>	<u>22,658</u>	<u>30,684</u>	<u>53,342</u>

4 Charitable activities

	2021 £	2020 £
Staff costs	593,805	555,181
Activity costs	63,804	100,814
	<u>657,609</u>	<u>655,995</u>
Share of support costs (see note 5)	313,209	378,600
Share of governance costs (see note 5)	8,764	13,605
	<u>979,582</u>	<u>1,048,200</u>
Analysis by fund		
Unrestricted funds	881,835	996,001
Restricted funds	97,747	52,199
	<u>979,582</u>	<u>1,048,200</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	130,782	-	130,782	169,178	-	169,178
Management	122,951	-	122,951	168,623	-	168,623
Finance costs	1,278	-	1,278	1,310	-	1,310
Information technology	57,202	-	57,202	38,261	-	38,261
Human resources	996	-	996	1,228	-	1,228
Audit fees	-	8,764	8,764	-	6,775	6,775
Other governance costs	-	-	-	-	6,830	6,830
	<u>313,209</u>	<u>8,764</u>	<u>321,973</u>	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>
Analysed between Charitable activities	<u>313,209</u>	<u>8,764</u>	<u>321,973</u>	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>

All support and governance costs are allocated to charitable activities.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>40</u>	<u>33</u>
Employment costs	2021 £	2020 £
Wages and salaries	657,973	654,136
Social security costs	49,233	54,047
Other pension costs	17,381	16,176
	<u>724,587</u>	<u>724,359</u>

During the year the charitable company made ex gratia payments of £Nil (2020: £53,211).

Staff costs including pension expense are allocated to restricted and unrestricted funds to reflect the portion of employee's time spent on restricted projects.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
70,000 - 80,000	-	1

8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	63,188	179,716	242,904	(29,655)	(43,864)	(73,519)

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	1,037	35,549	36,586
Additions	-	3,090	3,090
At 31 March 2021	1,037	38,639	39,676
Depreciation and impairment			
At 1 April 2020	1,037	8,640	9,677
Depreciation charged in the year	-	14,763	14,763
At 31 March 2021	1,037	23,403	24,440
Carrying amount			
At 31 March 2021	-	15,236	15,236
At 31 March 2020	-	26,909	26,909

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,078,001
Valuation changes	242,904
	<u>1,320,905</u>
At 31 March 2021	
Carrying amount	
At 31 March 2021	1,320,905
	<u>1,078,001</u>
At 31 March 2020	

The listed investments are valued using open market prices.

11 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,320,905	1,078,001
	<u>1,320,905</u>	<u>1,078,001</u>
12 Debtors		
Amounts falling due within one year:	2021 £	2020 £
Trade debtors	67,879	14,782
Other debtors	39,343	5,362
Prepayments and accrued income	15,722	20,975
	<u>122,944</u>	<u>41,119</u>
13 Creditors: amounts falling due within one year		
	2021 £	2020 £
Other taxation and social security	14,107	11,734
Deferred income	213,803	140,066
Trade creditors	4,372	20,335
Other creditors	131,952	4,266
Accruals	7,949	7,000
	<u>372,183</u>	<u>183,401</u>

14

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Deferred income

	2021 £	2020 £
Other deferred income	213,803	140,066

Deferred income relates to funding received in advance for specific projects. These are restricted funds and the income relates to specific costs that the charity will incur. The income is matched against the expenditure as costs are incurred with the remainder deferred.

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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Sylvia's Fund	37,289	30,684	(33,832)	34,141	30,681	(3)	64,819
Big Lottery	-	9,758	(9,758)	-	44,892	(44,892)	-
Children in Need	-	5,348	(5,348)	-	4,782	(4,782)	-
HS2 Groundworks	-	3,261	(3,261)	-	15,337	(15,337)	-
COVID Support	-	-	-	-	32,733	(32,733)	-
	<u>37,289</u>	<u>49,051</u>	<u>(52,199)</u>	<u>34,141</u>	<u>128,425</u>	<u>(97,747)</u>	<u>64,819</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16	Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
		£	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:									
	Tangible assets	15,236	-	-	15,236	26,909	-	-	26,909
	Investments	293,118	-	1,027,787	1,320,905	229,930	-	848,071	1,078,001
	Current assets/(liabilities)	148,906	64,819	-	213,725	85,120	34,141	-	119,261
		457,260	64,819	1,027,787	1,549,866	341,959	34,141	848,071	1,224,171

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Operating lease commitments

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

	2021 £	2020 £
Within one year	21,200	21,200
Between two and five years	42,400	63,600
	<u>63,600</u>	<u>84,800</u>

During the year the charitable company made payments in relation to operating leases of £32,411 (2020: £33,200).

18 Related party transactions

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2021 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £66,931 (2020: £68,414).

During the year ended 31 March 2021 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £25,527 (2020: £Nil).

During the year ended 31 March 2021 Carers Milton Keynes repaid amounts totalling £Nil (2020: £100,000).

At the 31 March 2021 an amount of £39,343 (2020: £5,362) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>61,636</u>	<u>112,953</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	325,695	(107,886)
	Adjustments for:		
	Fair value gains and losses on investments	(242,904)	73,519
	Depreciation and impairment of tangible fixed assets	14,763	6,673
	Movements in working capital:		
	(Increase)/decrease in debtors	(81,825)	95,608
	Increase in creditors	115,045	2,553
	Increase in deferred income	73,737	98,866
	Cash generated from operations	<u>204,511</u>	<u>169,333</u>

20 **Analysis of changes in net funds**

The charitable company had no debt during the year.