

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

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**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

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# 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**

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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

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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

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### 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

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### 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:

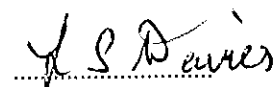
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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

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#### 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

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#### **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**

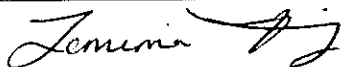
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report 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

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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 £
<b>Income from:</b>									
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
<b>Total Income</b>		<b>867,862</b>	<b>163,056</b>	<b>-</b>	<b>1,030,918</b>	<b>904,389</b>	<b>165,415</b>	<b>-</b>	<b>1,069,804</b>
<b>Expenditure on:</b>									
Raising funds	5	672	-	-	672	462	-	-	462
Charitable activities	6	795,049	188,310	-	983,359	851,466	137,295	-	988,761
<b>Total expenditure</b>		<b>795,721</b>	<b>188,310</b>	<b>-</b>	<b>984,031</b>	<b>851,928</b>	<b>137,295</b>	<b>-</b>	<b>989,223</b>
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**

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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

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

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# CARERS TRUST BUCKS AND MILTON KEYNES

## BALANCE SHEET

AS AT 31 MARCH 2023

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

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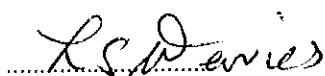
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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



# CARERS TRUST BUCKS AND MILTON KEYNES

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

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### 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

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### 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**

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### **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>
<b>Analysis by fund</b>		
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>
<b>Analysis by fund</b>		
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>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
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 £
<b>Cost</b>			
At 1 April 2022	1,037	38,639	39,676
At 31 March 2023	1,037	38,639	39,676
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
At 31 March 2023	-	193	193
At 31 March 2022	-	7,618	7,618

### 13 Fixed asset investments

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

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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
	<b>Cash (absorbed by)/generated from operations</b>	<b>(40,918)</b>	<b>91,133</b>
24	<b>Analysis of changes in net funds</b>		
	The charitable company had no debt during the year.		