

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.

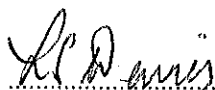
Management

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.

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- 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
	<hr/>	<hr/>
Total income in the reporting period	1,397,086	1,027,215
	<hr/>	<hr/>
Total expenditure from income funds	1,386,848	958,682
	<hr/>	<hr/>
Net income for the year	10,238	68,533
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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>1,836,337</u>		<u>1,814,900</u>

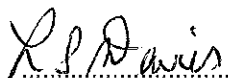
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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