

Charity registration number 1124492

Company registration number 06481146 (England and Wales)

CAREFREE-FOSTERING INDEPENDENCE CORNWALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms JB Hampton (Chair)	
	Mr M Ellis (Treasurer)	
	Mr R Grant	
	Ms H Seymour	
	Ms ND Johnson	
	Mr L Lloyd	(Appointed 15 September 2022)
	Mr A Earle	(Appointed 14 March 2023)
Secretary	Ms S Mari Eggins, Chief Executive Officer	
Charity number	1124492	
Company number	06481146	
Principal address	Clinton Passage REDRUTH Cornwall TR15 2AY	
Registered office	Clinton Passage REDRUTH Cornwall TR15 2AY	
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ	

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objects of the Charity are:

To act as a resource for young people up to the age of 25 with particular focus on those aged 13 to 17 living in Cornwall and who have been, are or at risk of being in care by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

- a) Advancing in life and helping them by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- b) Advancing education and training;
- c) Relieving unemployment;
- d) Providing recreational and leisure time activity in the interests of social welfare for young people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Principal activity

The principal activity of the charity is to help young people who are care experienced have a good life, through positive relationships, through support with transitions and through enabling young people to have a voice.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

Achievements and performance

Our Target Outcomes for 2022 are set out below, followed by an infographic of how we achieved them.



CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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



Amongst the achievements of 2022, Trustees want to highlight the following key areas:

30 – 50 young people engaged in local participation

In 2022, young people increased their ability to influence and lead the work of Cornwall's Corporate Parenting Board. In April, young people invited the Board to one of our favourite outdoor venues, BF Adventure, to agree on the three top priorities for the coming year:

1. Increasing relationship based, trauma informed services which offer young people in and leaving care consistency, a sense of permanence and help to understand their own lived experience and enable them to learn, grow and be healthy
2. Better housing options for young people in and leaving care
3. Improved access to transport for young people in and leaving care

20-30 Young people aged 14-24 volunteering to support others

Peer Mentor Training

All our 11-17 programmes are supported by our Peer Mentors who are young people who support others to feel more confident, make friends and learn new things. They help to befriend and welcome new young people into Carefree and are role models to their peers. This year, six new young people trained to become peer mentors. They took part in a programme where they learned about teamwork, communication skills, understanding emotions and behaviour of themselves and others, safeguarding and discussed scenarios and how they would respond. They also took part in a two day residential at BF Adventure where they supported each other to complete activities including climbing and kayaking. They worked as a team to plan and complete problem solving activities, shopped for, and fed the whole group and reflected on their learning and progress. They then put these skills into practice supporting on our residential and group activities over the summer and completed an award in Interpersonal Skills. All six young people who took part in the training in 2022 passed their panel interview and were part of the 30 strong group of young people who actively supported others within the organisation.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

Accrediting young people's work

Accreditation plays a big part in the informal education delivered across our teams. In order for young people to be able to gain recognition and certificates for their hard work in groups, we use the awarding bodies Ascentis, AQA, Arts Award and Sports Leader Award. The units of work delivered and achieved have ranged across many different topics including Small Animal Care, Healthy Living, and Taking Part in an Activity, Team Work Skills, Emergency First Aid at Work, Customer Service, Preparing for Work, Employability Skills and Career Preparation. In 2022, we supported 52 individuals to complete 91 pieces of accreditation. We also worked with a group of Separated Children Seeking Asylum and enabled them to achieve their Pre Entry Level Introduction to Learning for Speakers of Other Languages, a new area of work for the Carefree team.

This year we gained Direct Claim Status, which means we have consistently met all the required criteria and so can claim for our learner's achievements in between quality assurance visits. Gaining accreditation fosters autonomy, agency and responsibility; transferable life-skills that support our core aim of helping young people improve their outcomes in terms of education, employment and training.

120 people attend an average of 30-50 hours of activity

Sports leader programme

A Sports leader qualification can be the start of developing peer mentoring skills, or it can stand alone as an accreditation where young people develop personal skills in a sports context. In 2022, we engaged young people in a 2 day residential where they learned about games, team roles, inclusion and delivery styles. They designed and led on their own games and reflected on their performance as a team. The youth workers who led the programme reflected on how much the young people had got out of doing the programme. For example, one young person was initially very quiet in groups, struggling to make choices and to speak in front of her peers. When designing her game she showed that she was considerate of everyone's abilities and her confidence over the programme increased significantly. By the end of the programme, she delivered her game to the group, speaking in front of her peers and supporting and encouraging them. She reflected on her progress saying "I made new friends and can talk to people more" and that the programme had helped her with her self-belief. Her progress over the year is evident in her outcomes star where she has progressed from level three in 2021 to level seven in our ten-point scale by the end of 2022 in her 'Ability to Manage Relationships and Engage with Groups'.

Keeping in touch with young people

Our PA team continued to deliver practice that helps Cornwall retain its 'Outstanding' Ofsted grade for services to care leavers. They were committed and persistent in their support of young people, enabling those young people to know that there was a consistent adult to support them in their transition between being a child in care and an adult participating independently within society.

In 2022, we emulated that good practice with the young people who engaged voluntarily with us, contacting them at least every three months to check on their welfare and make sure that our offer to them was relevant and that they could choose to engage in it. This increased our ability to ensure that our delivery was what young people wanted, and helped us offer young people the 'safe base' that research shows is essential for emotional well-being and positive mental health.

Working in Partnership

Throughout 2022, Carefree has worked closely with local and national partners who include:

- Cornwall Council – the social workers, foster carers and PA's who work directly with the young people we serve but also the wider Local Authority as it continues to develop its ability to be a good Corporate Parent
- Health, particularly the designated nurse team for children in care but also including health visitors, midwives, GP's, hospitals and commissioned services like With You, Cornwall's substance misuse partner
- Schools and colleges
- Voluntary and Community sector partners that Carefree has grown up with, and learnt so much from along the way – including WILD, BF Adventure, Young People Cornwall, The Learning Partnership for Cornwall and the Isles of Scilly, Barnardos and the CAB
- Our Business delivery partners including Out of the Box IT and Sapience HR

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

Financial review

The results for the year are shown in the statement of financial activities on page 12 and show net incoming/ (outgoing) resources for the year of £116,516 (2021: (£133,581)), a surplus of £46,800 was generated in respect of unrestricted funds (2021: £57,189).

Reserves policy

The charity holds three months running costs plus closure costs at year end in line with its reserves policy. This is monitored monthly. The current balance in general reserves is £131,814 which is assessed as adequate to support the organisation's financial stability going forwards.

Investment policy

The trustees have considered the most appropriate policy for investing funds and find that the current arrangement with short term bank deposits meets the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes.

Risk management

The trustees have examined the major strategic risks to which the charity is exposed and are satisfied that systems are in place to minimise or mitigate these. The trustees will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required.

Plans for future periods

Carefree has built on our learning in the last year and will be developing work in the future which enables more care experienced young people to have a good life.

In 2022 we will continue to focus on enabling care experienced young people to have positive relationships, support them at times of transition and enable them to have a voice. We will use these strategies to develop our services in several areas, including

- Developing a range of work that supports care experienced young people into better housing
- Offering bespoke support to separated children seeking asylum
- Working with key partners across Cornwall's Corporate Parent which ensure that young people receive high quality, trauma informed services in which their voices are clearly listened to and heard.

Structure, governance and management

Carefree - Fostering Independence Cornwall is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 23 January 2008 and amended 23 May 2008. It became a registered charity with the Charity Commission on 12 June 2008. In the event that the charity is wound up, the members agree to contribute an amount of not more than £10 to the assets of the charity.

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:

Ms JB Hampton (Chair)

Mr M Ellis (Treasurer)

Mr R Grant

Ms C Walker-Booth

(Resigned 15 September 2022)

Ms M Carne

(Resigned 23 June 2022)

Ms H Seymour

Mr L Tilley

(Resigned 15 September 2022)

Ms ND Johnson

Mr L Lloyd

(Appointed 15 September 2022)

Ms E Evans

(Appointed 15 September 2022 and resigned 19 January 2023)

Mr A Earle

(Appointed 14 March 2023)

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

Recruitment and induction of trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees may appoint a person who is willing to act to be a trustee. Potential trustees meet the trustees and management prior to the proposal as a trustee. Once appointed, trustees undertake an induction into the working of the charity including observing operational activity, discussions with staff and reading information such as accounts and other evaluation documents.

Organisation

The trustees are legally responsible for the overall control and management of the charity. The Chief Executive Officer is responsible for the day-to-day management and administration of the charity and reports to the trustees.

Remuneration policy for key management personnel

The trustees consider the Chief Executive Officer and the Finance Manager to comprise the key management personnel of the charity.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar organisations.

Disclosure of information to auditor

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

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

Mr M Ellis (Treasurer)

Trustee

13 June 2023

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Carefree-Fostering Independence Cornwall 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

Opinion

We have audited the financial statements of Carefree-Fostering Independence Cornwall (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups were most significant to the charity as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups were most significant, as well as compliance with the Charities Act 2011 and the Companies Act 2006.
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Other matter

Comparative information in the financial statements is derived from the charitable company's prior period financial statements which were not audited.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Josh Stevens (Senior Statutory Auditor)
for and on behalf of RRL LLP

30 June 2023

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	298	20,000	20,298	70,301	-	70,301
Charitable activities	4	47,271	1,084,053	1,131,324	37,205	770,064	807,269
Investments	5	588	-	588	7	-	7
Total income		48,157	1,104,053	1,152,210	107,513	770,064	877,577
Expenditure on:							
Charitable activities	6	1,959	1,034,360	1,036,319	50,784	960,930	1,011,714
Net gains/(losses) on investments	9	625	-	625	556	-	556
Net incoming/(outgoing) resources before transfers		46,823	69,693	116,516	57,285	(190,866)	(133,581)
Gross transfers between funds		(23)	23	-	(96)	96	-
Net movement in funds		46,800	69,716	116,516	57,189	(190,770)	(133,581)
Fund balances at 1 January 2022		225,014	118,668	343,682	167,825	309,438	477,263
Fund balances at 31 December 2022		271,814	188,384	460,198	225,014	118,668	343,682

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

All income and expenditure derive from continuing activities.

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		-		556
Investments	14		6,223		5,598
			<u>6,223</u>		<u>6,154</u>
Current assets					
Debtors	16	149,067		88,769	
Cash at bank and in hand		344,717		291,937	
		<u>493,784</u>		<u>380,706</u>	
Creditors: amounts falling due within one year	17	(39,809)		(43,178)	
Net current assets			<u>453,975</u>		<u>337,528</u>
Total assets less current liabilities			<u>460,198</u>		<u>343,682</u>
Income funds					
Restricted funds	19		188,384		118,668
<u>Unrestricted funds</u>					
Designated funds	20	140,000		140,556	
General unrestricted funds		<u>131,814</u>		<u>84,458</u>	
			<u>271,814</u>		<u>225,014</u>
			<u>460,198</u>		<u>343,682</u>

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 13 June 2023

Mr M Ellis (Treasurer)
Trustee

Company Registration No. 06481146

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		52,192		(152,767)
Investing activities					
Proceeds on disposal of investments		-		1,256	
Interest received		588		7	
Net cash generated from investing activities			588		1,263
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			52,780		(151,504)
Cash and cash equivalents at beginning of year			291,937		443,441
Cash and cash equivalents at end of year			344,717		291,937

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Carefree-Fostering Independence Cornwall is a company limited by guarantee incorporated in England and Wales. The registered office is Clinton Passage, REDRUTH, Cornwall, TR15 2AY. In the event that the charity is wound up the members agree to contribute an amount of not more than £10 towards the assets of the charity in the event of liquidation. The members of the charity are the trustees named on the legal and administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and 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	25% straight line basis
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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 charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	298	20,000	20,298	69,781
Government grants	-	-	-	520
	<u>298</u>	<u>20,000</u>	<u>20,298</u>	<u>70,301</u>

HMRC - grants have been received totalling £Nil (2021: £520) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

4 Charitable activities

	2022 £	2021 £
Grants and contracts for general charitable purposes	42,204	37,330
Grants and contracts for specific purposes	1,084,053	770,064
Other income	5,067	(125)
	<u>1,131,324</u>	<u>807,269</u>
Analysis by fund		
Unrestricted funds	47,271	37,205
Restricted funds	1,084,053	770,064
	<u>1,131,324</u>	<u>807,269</u>

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

4 Charitable activities

(Continued)

Grants and contracts

Big Lottery	54,629	67,778
BBC Children in Need	51,812	71,163
Bleu Blanc Rouge Foundation	75,000	-
Esmée Fairbairn	50,750	50,000
Cornwall Council Leaving Care Service	276,021	135,567
Cornwall Council Other	239,304	172,808
British Foreign Schools Society	-	30,588
Cornwall Council Engagement & Participation Service	112,584	94,586
CHK Foundation	76,000	-
Learning Partnership - Skills Your Way	50,393	55,238
Other	139,764	129,666
	<u>1,126,257</u>	<u>807,394</u>

£239,304- Cornwall Council Other

This enabled Carefree to deliver specialist support to prevent Care Leavers becoming homeless, work with the Multiply initiative to enable care leavers who do not yet hold a level 2 qualification in maths, deliver specialist support to help Separated Children Seeking Asylum and offer careers guidance and support including through the Compass programme.

The amounts included in other grants and contracts include the following for specific purposes:

£32,000 - Segelman Trust
 £23,000 - The Listening Fund
 £19,060- Cornwall Museum Partnership
 £13,000 - Cornwall Community Foundation
 £10,000 - National Lottery Awards for All
 £500 - Barclays Community Football Fund

The amounts included in other grants and contracts include the following for general charitable purposes:

£27,250 - Lloyds Foundation

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>588</u>	<u>7</u>

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

6 Charitable activities

	2022 £	2021 £
Staff costs	798,910	776,778
Depreciation and impairment	556	557
Activity venue hire	5,064	12,801
Project resources	18,749	8,370
Young peoples travel	26,979	22,392
Other project costs	7,890	17,275
Funds 4 care purchases	39,185	50,578
	<u>897,333</u>	<u>888,751</u>
Share of support costs (see note 7)	125,212	113,091
Share of governance costs (see note 7)	13,774	9,872
	<u>1,036,319</u>	<u>1,011,714</u>
Analysis by fund		
Unrestricted funds	1,959	50,784
Restricted funds	1,034,360	960,930
	<u>1,036,319</u>	<u>1,011,714</u>

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	56,032	-	56,032	53,378	53,378
Rent, rates and insurance	14,841	-	14,841	17,713	17,713
Repairs and maintenance	5,576	-	5,576	4,363	4,363
Telephone and fax	15,688	-	15,688	12,610	12,610
Computer software and maintenance costs	19,995	-	19,995	16,906	16,906
Printing, postage and stationery	3,091	-	3,091	3,040	3,040
Sundry expenses	7,502	-	7,502	3,148	3,148
Cleaning	2,325	-	2,325	1,715	1,715
Bank charges	162	-	162	218	218
Audit fees	-	4,380	4,380	-	-
Accountancy	-	3,260	3,260	-	2,080
Legal and professional	-	6,134	6,134	-	4,072
Independent examination fees	-	-	-	-	3,720
	<u>125,212</u>	<u>13,774</u>	<u>138,986</u>	<u>113,091</u>	<u>122,963</u>
Analysed between Charitable activities	<u>125,212</u>	<u>13,774</u>	<u>138,986</u>	<u>113,091</u>	<u>122,963</u>

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities	<u>31</u>	<u>31</u>

Employment costs

	2022 £	2021 £
Wages and salaries	710,313	752,590
Social security costs	59,075	49,359
Other pension costs	31,484	28,207
	<u>800,872</u>	<u>830,156</u>

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	625	482
Gain/(loss) on sale of investments	-	74
	<u>625</u>	<u>556</u>

10 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,380	-
Depreciation of owned tangible fixed assets	<u>556</u>	<u>557</u>

11 Trustees

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

No trustees were reimbursed for expenses in the year (2021: none).

12 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022	4,456
At 31 December 2022	4,456
Depreciation and impairment	
At 1 January 2022	3,900
Depreciation charged in the year	556
At 31 December 2022	4,456
Carrying amount	
At 31 December 2022	-
At 31 December 2021	556

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	5,598
Valuation changes	625
At 31 December 2022	6,223
Carrying amount	
At 31 December 2022	6,223
At 31 December 2021	5,598

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,223	5,598

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	10,250	-
Other debtors	552	1,131
Prepayments and accrued income	138,265	87,638
	<u>149,067</u>	<u>88,769</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	16,988	11,632
Trade creditors	4,881	6,457
Other creditors	11,220	8,772
Accruals and deferred income	6,720	16,317
	<u>39,809</u>	<u>43,178</u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £31,484 (2021: £28,207).

There were £6,425 (2021: £4,151) of outstanding contributions at the year end.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	Balance at 1 January 2021	Movement in funds				Transfers	Balance at 1 January 2022	Movement in funds				Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	£			Incoming resources	Resources expended	£	£		
Big Lottery	10,247	42,284	(52,622)	91	-	-	-	-	-	-	-	-	-
BBC Children in Need	39,567	71,163	(93,909)	-	16,821	-	16,821	51,812	(62,931)	-	-	-	5,702
Blue Blanc Rouge Foundation	99,608	-	(99,608)	-	-	-	-	75,000	(75,000)	-	-	-	-
Esmée Fairbairn Foundation	40,602	50,000	(53,102)	-	37,500	-	37,500	50,750	(44,314)	-	-	-	43,936
Cornwall Council - 16+ Careleaver Service	-	152,484	(152,484)	-	-	-	-	276,021	(278,320)	-	-	-	(2,299)
Cornwall Council - Participation and Engagement Services	-	56,292	(33,494)	-	22,798	-	22,798	112,584	(116,310)	-	-	-	19,072
Cornwall Council - Other	-	34,413	(25,649)	-	8,764	-	8,764	239,304	(174,907)	2	2	2	73,163
Cornwall Community Foundation	3,327	15,000	(12,703)	-	5,624	-	5,624	11,000	(13,245)	4	4	4	3,383
British and Foreign Schools Society	-	30,588	(30,589)	1	-	-	-	-	-	-	-	-	-
Listening Fund (Blagrove Trust)	-	23,000	(17,187)	-	5,813	-	5,813	23,000	(24,527)	-	-	-	4,286
Barnardos	5,627	19,250	(24,879)	2	-	-	-	-	-	-	-	-	-
CHK Foundation	-	-	-	-	-	-	-	76,000	(61,697)	-	-	-	14,303
Big Lottery Keeping in Touch	-	25,494	(12,377)	-	13,117	-	13,117	54,629	(54,374)	-	-	-	13,372
Cornwall Council - Participation and Engagement Services (2016 - 2021)	48,356	38,294	(86,650)	-	-	-	-	-	-	-	-	-	-
Local Authority - Leaving Care Services (Via The Learning Partnership for Cornwall and the Isles of Scilly) (2016 - 2021)	57,269	135,567	(192,835)	(1)	-	-	-	-	-	-	-	-	-
Other Grants	11,043	20,997	(23,812)	3	8,231	-	8,231	51,560	(45,618)	17	17	17	14,190
Learning Partnership - Skills Your Way	(6,208)	55,238	(49,030)	-	-	-	-	50,393	(51,117)	-	-	-	(724)
Segelman Trust	-	-	-	-	-	-	-	32,000	(32,000)	-	-	-	-
	309,438	770,064	(960,930)	96	118,668	-	118,668	1,104,053	(1,034,360)	23	23	23	188,384

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds	(Continued)
Description, nature and purpose of restricted funds	
<i>Big Lottery</i>	
Positive activities and accreditation for young people in and leaving care.	
<i>BBC Children in Need</i>	
Peer mentor development.	
<i>Blue Blanc Rouge Foundation</i>	
Core funding to enable us to help care experienced young people have better lives.	
<i>Esmée Fairbairn Foundation</i>	
Core funding to promote better emotional and mental health, improve local services and influence national services for young people in and leaving care.	
<i>Cornwall Council - 16+ Careleaver Service</i>	
For provision of a Personal Advisor service for young people leaving care.	
<i>Cornwall Council - Participation and Engagement Services</i>	
Enabling young people in and leaving care to associate with their peers and influence the services they receive.	
<i>Cornwall Council - Other</i>	
<ul style="list-style-type: none"> • Support to care experienced year 11's with careers advice and guidance. • Contain Outbreak Management Fund piloting work with adopted young people. • Funding to help us get care experienced young people into education, employment and/or training. 	

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds	(Continued)
<i>Cornwall Community Foundation</i>	A range of small grants to enable us to build capacity, support young people to build relationships which protect against exploitation and to become more economically resilient.
<i>British and Foreign School Society</i>	Deliver Edulink, working in schools to enable young people in care to achieve.
<i>Listening Fund (Blagrove Trust)</i>	Improving how we listen to young people and influencing the local authority to do the same.
<i>Barnardos</i>	Supporting our partnership work with a national children's charity.
<i>CHK Foundation</i>	Funding to enable us to improve housing options for care experienced young people.
<i>Big Lottery Keeping in Touch</i>	Group work, social and emotional support, resilience building positive activities to young people aged over 16 who are care experienced.
<i>Cornwall Council - Participation and Engagement Services (2016 - 2021)</i>	Enabling young people in and leaving care to associate with their peers and influence the services they receive.
<i>Local Authority - Leaving Care Services (via The Learning Partnership for Cornwall and the Isles of Scilly)</i>	For provision of a Personal Advisor service for young people leaving care.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds	(Continued)
<i>Learning Partnership - Skills Your Way</i>	
Funding to offer young people who are disengaged, or at risk of becoming disencouraged, from education, employment and training access to support appropriate to their individual needs.	
<i>Segelman Trust</i>	
Core funding to enable us to help care experienced young people have better lives.	

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
Closure costs	58,000	-	82,000	140,000	-	140,000
Capital reserve	1,113	(557)	-	556	(556)	-
	<u>59,113</u>	<u>(557)</u>	<u>82,000</u>	<u>140,556</u>	<u>(556)</u>	<u>140,000</u>

Purposes of designated funds

Closure Costs - This fund is to be utilised should the charity cease to operate to ensure that all closure costs can be funded.

Capital Reserve - This fund equals the net book value of tangible fixed assets.

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	-	-	556	-	556
Investments	6,223	-	6,223	5,598	-	5,598
Current assets/(liabilities)	265,591	188,384	453,975	255,318	82,210	337,528
	<u>271,814</u>	<u>188,384</u>	<u>460,198</u>	<u>261,472</u>	<u>82,210</u>	<u>343,682</u>

22 Capital commitments

At 31 December 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of intangible assets	2022 £	2021 £
	-	3,000

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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

23 Related party transactions

Remuneration of key management personnel

Key management personnel in 2022 consisted of 3 members of staff (2021: 2). The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	120,694	87,918

The charity is controlled by the trustees who are all directors of the company.

Transactions totalling £175 (2021: £Nil) relating to casual employment of a close family member of one of the key management personnel took place during the year. There were £Nil amounts outstanding as at 31 December 2022 (2021: £Nil).

24 Analysis of changes in net funds

The charity had no debt during the year.

25 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	116,516	(133,581)
Adjustments for:		
Investment income recognised in statement of financial activities	(588)	(7)
Gain on disposal of investments	-	(74)
Fair value gains and losses on investments	(625)	(482)
Depreciation and impairment of tangible fixed assets	556	557
Movements in working capital:		
(Increase) in debtors	(60,298)	(28,084)
(Decrease)/increase in creditors	(3,369)	8,904
Cash generated from/(absorbed by) operations	52,192	(152,767)