

Company registration number: 06481146

Charity registration number: 1124492

# Carefree-Fostering Independence Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

# Carefree-Fostering Independence Cornwall

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# Carefree-Fostering Independence Cornwall

## Reference and Administrative Details

<b>Trustees</b>	Ms J B Hampton
	Mr M C Ellis
	Mr A Earle (appointed 14 March 2023)
	Ms N D Johnson
	Ms H Seymour (resigned 13 June 2023)
	Mr R Grant
	Ms E Evans (resigned 19 January 2023)
	Mr L Lloyd
<b>Secretary</b>	Ms S M Eggins
<b>Charity Registration Number</b>	1124492
<b>Company Registration Number</b>	06481146
<b>Registered Office</b>	Carefree Clinton Passage Redruth Cornwall TR15 2AY
<b>Auditor</b>	Walker Moyle Ltd 3 Chapel Street Redruth Cornwall TR15 2BY
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

# Carefree-Fostering Independence Cornwall

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

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, the Charities Act 2011 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**

#### ***Objects and aims***

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.

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.

#### ***Public benefit***

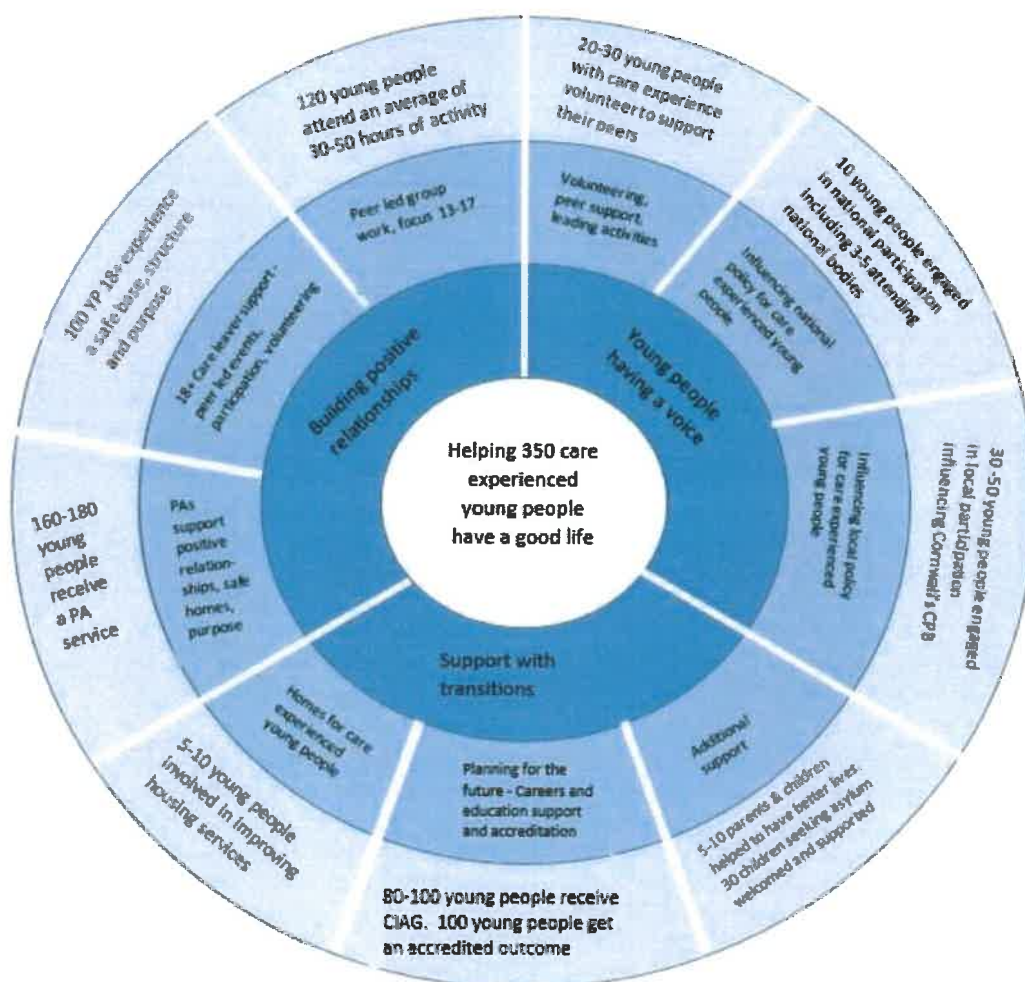
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Carefree-Fostering Independence Cornwall

## Trustees' Report

### Achievements and performance

Our Target Outcomes for 2023 are set out below, followed by an infographic of how we achieved them.



# Carefree-Fostering Independence Cornwall

## Trustees' Report



Amongst the achievements of 2023, Trustees want to highlight some key areas.

### 30 - 50 young people engaged in local participation

In 2023, young people continued to influence and lead the work for Cornwall's Corporate Parenting Board, working on these three top priorities;

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

Whilst the first two - relationship based services and better housing - remain a focus, we are delighted to report that the campaign for improved access to transport bore fruit, thanks to Carefree's campaigning alongside one of our national partners, Barnardos. In June 2023 it was announced that Cornwall will provide free Bus Passes for Care Leavers, and throughout 2023 we saw this scheme working well for young people, who said things like

"The bus pass made me feel free, it's about getting out there. It gave me hope."

# Carefree-Fostering Independence Cornwall

## Trustees' Report

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

In 2023, 32 young people were trained and enabled to support their peers. Young people's leadership and their support of others has been central to our work since Carefree's beginning, when six young people became our first ever Peer Mentors. Young people who are care experienced are a very powerful role model to their peers. Engaging young people and connecting with them to enable them to take part in activity that builds positive relationships offers young people lifelong skills in building positive relationships, engaging with communities and having a network to rely on.

### **30 Asylum Seeking and Refugee children welcomed and supported**

In our second year of helping young people who came in to the care of Cornwall Council because they were Separated Children Seeking Asylum, we supported 52 young people. The young people received a range of services. They were supported on arrival by a Specialist Support Worker, enabled to settle in accommodation and engage with Cornish culture as well as sharing the culture of their country of origin. We delivered a range of workshops enabling young people to improve English language, and several staff members gained an ESOL qualification. Young people celebrated Nowruz, the Iranian New Year, at the Eden project in March and attended a range of activity with Cornish origin peers. Young people who came to us as SCSA young people engaged in learning how to support others, including becoming peer mentors for young people across Carefree. Our annual #it'sbeenemotional Care Leaver event in October had the theme 'all together', where young people celebrated their similarities and differences.

### **160 - 180 young people receiving a PA service**

In 2023, Carefree celebrated seven years of delivering part of Cornwall Council's Personal Advisor service to young people leaving care. This was the biggest change that Carefree has had to date, and the change has had a huge impact on our work. Trustees are aware that the move into co-delivering some statutory services alongside the Local Authority has helped Carefree mature as an organisation. Our very skilled and experienced PA's work on a one to one basis with care leavers, being persistent in their support of young people, enabling those young people to know that there is a consistent adult to support them in their transition between being a child in care and an adult participating independently within society. PA's are also the route through which many young people are enabled to benefit from wider Carefree services, including our Careers service which helped 114 young people obtain, or get closer to, Education Employment or Training in 2023, and our youth and community services, which engaged with 199 care leavers over the age of 18 in 2023.

### **Working in Partnership**

Throughout 2023, 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
- Schools and colleges, and Awena, the Virtual School for Children in Care
- 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, Barnardos, A Band of Brothers and the CAB
- Our Business delivery partners, including Out of the box IT and Sapience HR

### **Financial review**

The results for the year are shown in the statement of financial activities on page 10 and show net incoming/(outgoing) resources for the year of £26,004 (2022: £116,516), a surplus of £6,187 was generated in respect of unrestricted funds (2022: £46,800).

Note 21 of the financial statements details the Fund balances held by the charity, both restricted and unrestricted. There is a deficit on the Cornwall Council - 16+ Careleaver Service restricted fund of £15,808 as at 31 December 2023. This is due to the timing of attributable costs incurred in the period that have been allocated to this fund. The charity is due to receive income in the forthcoming period, as part of the funding agreement, that will eliminate this deficit.

### **Policy on reserves**

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 £115,158 which is assessed as adequate to support the organisation's financial stability going forwards.

# Carefree-Fostering Independence Cornwall

## Trustees' Report

### ***Investment policy and objectives***

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.

### **Plans for future periods**

#### ***Activities planned to achieve aims***

Our plans focus on continuing to ensure that care experienced young people have a better life through promoting positive relationships, supporting at times of transition and giving young people a voice.

2024's work will build on our group work for young people from age 11, our one to one advice and guidance and support in leaving care. We will continue to develop our strategic influence in terms of enabling care leavers to find good homes. We will be developing more strategies to offer skilled, intensive support to young people who are finding social engagement more challenging.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms J B Hampton
	Mr M C Ellis
	Mr A Earle (appointed 14 March 2023)
	Ms N D Johnson
	Ms H Seymour (resigned 13 June 2023)
	Mr R Grant
	Ms E Evans (resigned 19 January 2023)
	Mr L Lloyd

Secretary:	Ms S M Eggins
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### **Structure, governance and management**

#### ***Governing document***

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.

#### ***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.

#### ***Arrangements for setting key management personnel remuneration***

The trustees consider the Chief Executive Officer, Finance Manager and HR 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.



# Carefree-Fostering Independence Cornwall

## Trustees' Report

### **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.

### **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.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 18/7/24 and signed on its behalf by:



Mr M C Ellis  
Trustee

# Carefree-Fostering Independence Cornwall

## Statement of Trustees' Responsibilities

The trustees (who are also the directors of Carefree-Fostering Independence Cornwall for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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.

Approved by the trustees of the charity on 18/7/24 and signed on its behalf by:



Mr M C Ellis  
Trustee

# 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 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Carefree-Fostering Independence Cornwall**

### **Independent Auditor's Report to the Members of Carefree-Fostering Independence Cornwall**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 (set out on page 8), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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.

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

## **Carefree-Fostering Independence Cornwall**

### **Independent Auditor's Report to the Members of Carefree-Fostering Independence Cornwall**

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate. In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and social care.

Basis on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety and social care legislation.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigations and claims, with regulators or any other such body.
- Audited the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness, and evaluating the rationale for significant transactions outside the normal course of charitable activities, of which there were none.
- Reviewed the estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewed Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.


A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Carefree-Fostering Independence Cornwall

### Independent Auditor's Report to the Members of Carefree-Fostering Independence Cornwall

#### Use of our report

This report is made solely to the charitable company's trustees, 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 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paula Thomas BA FCA DChA (Senior Statutory Auditor)  
For and on behalf of Walker Moyle Ltd, Statutory Auditor

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

Date:.....

19<sup>th</sup> July 2024 .

## Carefree-Fostering Independence Cornwall

### Statement of Financial Activities for the Year Ended 31 December 2023

#### (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	12,517	-	12,517	20,298
Charitable activities	4	24,857	1,335,965	1,360,822	1,131,324
Investment income	5	4,217	-	4,217	588
Total income		<u>41,591</u>	<u>1,335,965</u>	<u>1,377,556</u>	<u>1,152,210</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>(35,071)</u>	<u>(1,316,152)</u>	<u>(1,351,223)</u>	<u>(1,036,319)</u>
Total expenditure		<u>(35,071)</u>	<u>(1,316,152)</u>	<u>(1,351,223)</u>	<u>(1,036,319)</u>
Gains/losses on investment assets		<u>(329)</u>	<u>-</u>	<u>(329)</u>	<u>625</u>
Net income		6,191	19,813	26,004	116,516
Transfers between funds		<u>(4)</u>	<u>4</u>	<u>-</u>	<u>-</u>
Net movement in funds		6,187	19,817	26,004	116,516
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>271,814</u>	<u>188,384</u>	<u>460,198</u>	<u>343,682</u>
Total funds carried forward	21	<u>278,001</u>	<u>208,201</u>	<u>486,202</u>	<u>460,198</u>

All of the charity's activities derive from continuing operations during the above two periods.

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

The funds breakdown for 2022 is shown in note 21.

The notes on pages 16 to 31 form an integral part of these financial statements.

# Carefree-Fostering Independence Cornwall

## (Registration number: 06481146) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	463	-
Investments	14	<u>5,042</u>	<u>6,223</u>
		<u>5,505</u>	<u>6,223</u>
<b>Current assets</b>			
Debtors	15	163,591	149,067
Cash at bank and in hand		<u>412,361</u>	<u>344,717</u>
		575,952	493,784
<b>Creditors: Amounts falling due within one year</b>	16	<u>(95,255)</u>	<u>(39,809)</u>
<b>Net current assets</b>		<u>480,697</u>	<u>453,975</u>
<b>Net assets</b>		<u>486,202</u>	<u>460,198</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	21	208,201	188,384
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>278,001</u>	<u>271,814</u>
<b>Total funds</b>	21	<u>486,202</u>	<u>460,198</u>

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 18/12/24 and signed on their behalf by:

  
 .....  
 Mr M C Ellis  
 Trustee



## Carefree-Fostering Independence Cornwall

### Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		26,004	116,516
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		66	556
Investment income	5	(4,217)	(588)
Revaluation of investments		329	(625)
		<u>22,182</u>	<u>115,859</u>
<b>Working capital adjustments</b>			
Increase in debtors	15	(14,524)	(60,298)
Increase/(decrease) in creditors	16	20,705	(3,369)
Increase in deferred income		34,741	-
Net cash flows from operating activities		<u>63,104</u>	<u>52,192</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	4,217	588
Purchase of tangible fixed assets	13	(529)	-
Sale of investments		852	-
Net cash flows from investing activities		<u>4,540</u>	<u>588</u>
Net increase in cash and cash equivalents		67,644	52,780
Cash and cash equivalents at 1 January		<u>344,717</u>	<u>291,937</u>
Cash and cash equivalents at 31 December		<u><u>412,361</u></u>	<u><u>344,717</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# Carefree-Fostering Independence Cornwall

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Carefree  
Clinton Passage  
Redruth  
Cornwall  
TR15 2AY

These financial statements were authorised for issue by the trustees on 18 July 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)".

#### Basis of preparation

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.

#### Going concern

The financial statements have been prepared on a going concern basis.

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.

# Carefree-Fostering Independence Cornwall

## Notes to the Financial Statements for the Year Ended 31 December 2023

### **Critical accounting estimates and judgements**

In 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.

### **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.

Investment income is recognised on a receivable basis.

### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

### **Charitable activities**

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.

### **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.

### **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.

# Carefree-Fostering Independence Cornwall

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 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.

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.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis

### Impairment of fixed assets

At each reporting 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).

### 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.

### 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.

### Fund structure

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.

### 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.

# Carefree-Fostering Independence Cornwall

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Pensions and other post retirement obligations

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

### 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.

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

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations and gifts	12,517	12,517	20,298
	<u>12,517</u>	<u>12,517</u>	<u>20,298</u>

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Big Lottery	-	51,097	51,097	54,629
BBC Children In Need	-	33,534	33,534	51,812
Bleu Blanc Rouge Foundation	-	78,750	78,750	75,000
Esmeé Fairbairn	-	69,562	69,562	50,750
Cornwall Council Leaving Care Service	-	285,665	285,665	276,021
Cornwall Council Engagement & Participation Service	-	112,584	112,584	112,584
CHK Foundation	-	89,250	89,250	76,000
Learning Partnership - Skills Your Way	-	53,722	53,722	50,393
Cornwall Community Foundation - ICBMHW	-	10,000	10,000	-
Cornwall Council - Broadening Horizons	-	21,250	21,250	-
Duke of Cornwall Benevolent Fund	-	70,000	70,000	-
Cornwall Council Pre tenancy Award	-	9,199	9,199	-
Cornwall Community Foundation Public Transport Challenge	-	5,000	5,000	-
Cornwall Council - Levelling Up	-	37,500	37,500	-
DWP Access to Work	-	3,469	3,469	-
D of E Family Finding Befriending and Mentoring	-	13,140	13,140	-
Cornwall Council - Other	-	309,193	309,193	239,304
Other Grants and contracts	-	82,660	82,660	139,764
Other Income	24,857	390	25,247	5,067
	<u>24,857</u>	<u>1,335,965</u>	<u>1,360,822</u>	<u>1,131,324</u>

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

Other Cornwall Council grants and contracts of £309,193 have enabled the charity 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:

£25,000 - The Listening Fund

£30,000 - Segelman Trust

£27,660 - Cornwall Museum Partnership

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Bank interest receivable	4,217	4,217	588

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs		24,901	1,022,244	1,047,145	798,910
Depreciation and impairment		-	66	66	556
Activity venue hire		240	4,556	4,796	5,064
Project resources		769	14,758	15,527	18,749
Young peoples travel		7,719	31,826	39,545	26,979
Other project costs		1,054	21,358	22,412	7,890
Funds 4 care purchases		-	39,855	39,855	39,185
Household Grants		-	13,314	13,314	-
Allocated support costs	7	388	157,329	157,717	125,212
Governance costs	7	-	10,846	10,846	13,774
		<u>35,071</u>	<u>1,316,152</u>	<u>1,351,223</u>	<u>1,036,319</u>

# Carefree-Fostering Independence Cornwall

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 7 Analysis of governance and support costs

#### Support costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs	-	57,036	57,036	56,032
Rent, rates and insurance	-	23,533	23,533	14,841
Repairs and maintenance	205	41,228	41,433	5,576
Telephone and fax	-	15,551	15,551	15,688
Computer software and maintenance costs	-	5,501	5,501	19,995
Printing, postage and stationery	-	5,501	5,501	3,091
Sundry expenses	153	6,135	6,288	7,502
Cleaning	-	2,754	2,754	2,325
Bank charges	30	90	120	162
	<u>388</u>	<u>157,329</u>	<u>157,717</u>	<u>125,212</u>

#### Governance costs

	Restricted funds £	Total 2023 £	Total 2022 £
Audit of the financial statements	5,940	5,940	4,380
Accountancy	4,858	4,858	3,260
Legal & Professional fees	48	48	6,134
	<u>10,846</u>	<u>10,846</u>	<u>13,774</u>

### 8 Government grants

Government grants recognised in the financial statements are made up of funds from Cornwall Council, funded by the government.

The amount of grants recognised in the financial statements was £775,391 (2022 - £627,909).

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	5,940	4,380
Depreciation of fixed assets	<u>66</u>	<u>556</u>



## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr L Lloyd

£24 (2022: £nil) was reimbursed to Mr L Lloyd during the year in respect of travel expenses.

Mr L Lloyd was also paid a total sum of £274 (2022: £nil) for sessional work undertaken, carried out in accordance with the charity's own Memorandum of Association.

Mr L Lloyd, as an eligible beneficiary of the charity, was also in receipt of £282 (2022: £nil) in respect of grant payments in the year.

##### Ms J B Hampton

£19 (2022: £nil) was reimbursed to Ms J B Hampton during the year in respect of travel expenses.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	900,820	710,313
Social security costs	75,434	59,075
Pension costs	39,967	31,484
	<u>1,016,221</u>	<u>800,872</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>35</u>	<u>31</u>

No employee received emoluments of more than £60,000 during the year.

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2023	4,456	4,456
Additions	529	529
At 31 December 2023	4,985	4,985
<b>Depreciation</b>		
At 1 January 2023	4,456	4,456
Charge for the year	66	66
At 31 December 2023	4,522	4,522
<b>Net book value</b>		
At 31 December 2023	463	463
At 31 December 2022	-	-

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Fixed asset investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	6,223	6,223
Revaluation	(329)	(329)
Disposals	(852)	(852)
At 31 December 2023	<u>5,042</u>	<u>5,042</u>
<b>Net book value</b>		
At 31 December 2023	<u>5,042</u>	<u>5,042</u>
At 31 December 2022	<u>6,223</u>	<u>6,223</u>

#### 15 Debtors

	2023 £	2022 £
Trade debtors	36,988	10,250
Prepayments	8,760	4,197
Accrued income	115,639	134,068
Other debtors	2,204	552
	<u>163,591</u>	<u>149,067</u>

#### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,098	4,881
Other taxation and social security	-	16,988
Other creditors	-	11,220
Accruals	55,416	6,720
Deferred income	34,741	-
	<u>95,255</u>	<u>39,809</u>

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 17 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023 £</b>
<b>Land and buildings</b>	
Within one year	<u>1,800</u>
<b>Other</b>	
Within one year	614
Between one and five years	<u>1,125</u>
	<u><u>1,739</u></u>

#### 18 Pension and other schemes

##### Defined contribution pension scheme

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 pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £39,967 (2022 - £31,484).

Contributions totalling £nil (2022 - £6,425) were payable to the scheme at the end of the year and are included in creditors.

#### 19 Commitments

##### Other financial commitments

The charity was committed to building refurbishment works as at the year-end. These are to be funded in full as part of the Community Levelling Up programme.

The total amount of other financial commitments not provided in the financial statements was £37,500 (2022 - £Nil).

## **Carefree-Fostering Independence Cornwall**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **20 Contingent assets**

The BBC Children In Need grant is a multi-year grant that provides for the expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 3-year grant to August 2026 to receive the following per year - £35,950, £36,662, £37,388.

The Big Lottery Keeping In Touch grant is a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 5-year grant to September 2026 to receive a total of £209,463 over the length of the agreement.

The Esmeé Fairbairn grant is a multi-year grant that provides for the expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 5-year grant to September 2025 to receive £50,000 per year.

The Separated Children Seeking Asylum contract is covered by a multi-year award that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The contract is a year-on-year award to receive around £88,000 per year.

The PA & Homelessness project is covered by a multi-year award that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The contract is a year-on-year award.

The Broadening Horizons Passport Project is covered by a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 2-year grant to March 2025 to receive £25,000 per year.

The Multiply Initiative Programme is covered by a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 3-year grant to March 2025 to receive the following per year - £70,000, £67,774, £69,887.

The 16+ Leaving Care Services project is covered by a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 5-year grant to June 2026 to receive £285,668 per year.

The Engagement & Participation Service project is covered by a multi-year grant that provides expenditure of the grant to be for future periods. The income in respect of future periods has therefore not been included in the current year accounts. The grant is a 5-year grant to June 2026 to receive £112,588 per year.

The Community Levelling Up programme is a grant receivable for building refurbishment works that were committed to during the financial year. The charity received £75,000 as a grant in March 2024 in respect of works taking place between November 2023 and February 2024.

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Unrestricted funds	131,814	41,261	(35,070)	(22,847)	115,158
<i><b>Designated</b></i>					
Closure costs	140,000	-	-	22,843	162,843
<b>Total unrestricted funds</b>	<u>271,814</u>	<u>41,261</u>	<u>(35,070)</u>	<u>(4)</u>	<u>278,001</u>
<b>Restricted funds</b>					
Big Lottery Keeping In Touch	13,372	51,097	(53,135)	-	11,334
BBC Children In Need	5,702	33,534	(37,400)	-	1,836
Bleu Blanc Rouge Foundation	-	78,750	(77,429)	-	1,321
Esmeé Fairbairn Foundation	43,936	69,562	(76,002)	-	37,496
Cornwall Council - 16+ Careleaver Service	(2,299)	285,665	(299,174)	-	(15,808)
Cornwall Council - Participation and Engagement Services	19,072	112,584	(116,184)	-	15,472
Cornwall Council - Other	73,163	309,193	(320,107)	-	62,249
Cornwall Community Foundation - Cost of Living	3,383	-	(3,384)	1	-
Listening Fund (Blagrove Trust)	4,286	25,000	(23,034)	-	6,252
CHK Foundation	14,303	89,250	(80,685)	-	22,868
Other Grants	14,190	27,660	(41,850)	-	-
Learning Partnership - Skills Your Way	(724)	53,722	(47,551)	-	5,447
Segelman Trust	-	30,000	(30,000)	-	-
Cornwall Community Foundation - ICBMHW	-	10,000	(10,001)	1	-
Cornwall Council - Broadening Horizons	-	21,250	(20,022)	-	1,228
Duke of Cornwall - Benevolent Fund	-	70,000	(18,560)	-	51,440
Cornwall Council - Pre tenancy Award	-	9,199	(2,218)	-	6,981
Cornwall Community Foundation - Public Transport Challenge	-	5,000	(5,002)	2	-
Cornwall Council - Community Levelling Up	-	37,500	(37,500)	-	-
DWP Access to Work	-	3,469	(3,469)	-	-

## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
DofE Family Finding	-	13,140	(13,140)	-	-
Befriending and Mentoring	-	390	(305)	-	85
<b>Total restricted funds</b>	<b>188,384</b>	<b>1,335,965</b>	<b>(1,316,152)</b>	<b>4</b>	<b>208,201</b>
<b>Total funds</b>	<b>460,198</b>	<b>1,377,226</b>	<b>(1,351,222)</b>	<b>-</b>	<b>486,202</b>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	84,458	48,782	(1,403)	(23)	131,814
<i>Designated</i>					
Closure costs	140,000	-	-	-	140,000
Capital reserve	556	-	(556)	-	-
	140,556	-	(556)	-	140,000
<b>Total unrestricted funds</b>	<b>225,014</b>	<b>48,782</b>	<b>(1,959)</b>	<b>(23)</b>	<b>271,814</b>
<b>Restricted</b>					
Big Lottery Keeping In Touch	13,117	54,629	(54,374)	-	13,372
BBC Children In Need	16,821	51,812	(62,931)	-	5,702
Esmeé Fairbairn Foundation	37,500	50,750	(44,314)	-	43,936
Cornwall Council - 16+ Careleaver Service	-	276,021	(278,320)	-	(2,299)
Cornwall Council - Participation and Engagement Services	22,798	112,584	(116,310)	-	19,072
Cornwall Council - Other	8,764	239,304	(174,907)	2	73,163
Cornwall Community Foundation - Cost of Living	5,624	11,000	(13,245)	4	3,383
Listening Fund (Blagrove Trust)	5,813	23,000	(24,527)	-	4,286
CHK Foundation	-	76,000	(61,697)	-	14,303
Other Grants	8,231	51,560	(45,618)	17	14,190
Learning Partnership - Skills Your Way	-	50,393	(51,117)	-	(724)
Segelman Trust	-	32,000	(32,000)	-	-
<b>Total restricted funds</b>	<b>118,668</b>	<b>1,029,053</b>	<b>(959,360)</b>	<b>23</b>	<b>188,384</b>
<b>Total funds</b>	<b>343,682</b>	<b>1,077,835</b>	<b>(961,319)</b>	<b>-</b>	<b>460,198</b>

## **Carefree-Fostering Independence Cornwall**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted funds:**

These are funds that can be spent freely. The purposes of the designated reserves, as set by the Trustees, is as follows:

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

**Restricted funds:**

**Big Lottery Keeping In Touch**

Group work, social and emotional support, resilience building positive activities to young people aged over 16 who are care experienced.

**BBC Children In Need**

Peer mentor development.

**Bleu Blanc Rouge Foundation**

Core funding to enable us to help care experienced young people have better lives.

**Esmeé Fairbairn Foundation**

Core funding to promote better emotional and mental health, improve local services and influence national services for young people in and leaving care.

**Cornwall Council - 16+ Careleaver Service**

For provision of a Personal Advisor service for young people leaving care.

**Cornwall Council - Participation and Engagement Services**

Enabling young people in and leaving care to associate with their peers and influence the services they receive.

**Cornwall Council - Other**

- 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.

**Cornwall Community Foundation**

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.

**Listening Fund (Blagrove Trust)**

Improving how we listen to young people and influencing the local authority to do the same.

**CHK Foundation**

Funding to enable us to improve housing options for care experienced young people.

**Learning Partnership - Skills Your Way**

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.

**Segelman Trust**

Core funding to enable us to help care experienced young people have better lives.



## Carefree-Fostering Independence Cornwall

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	-	463	463
Fixed asset investments	5,042	-	5,042
Current assets	279,147	296,805	575,952
Current liabilities	(6,188)	(89,067)	(95,255)
Total net assets	278,001	208,201	486,202
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Fixed asset investments	6,223	-	6,223
Current assets	265,591	228,193	493,784
Current liabilities	-	(39,809)	(39,809)
Total net assets	271,814	188,384	460,198

#### 23 Financial instruments

##### Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit or loss	5,042	6,223

#### 24 Related party transactions

Key management personnel in 2023 consisted of 3 members of staff (2022: 3). The remuneration of key management personnel was £128,807 (2022: £120,694), being aggregate compensation for their services.

Transactions totalling £nil (2022: £175) 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 2023 (2022: £nil).

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