



Young Carers Development Trust

YOUNG CARERS DEVELOPMENT TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

Company No. 07771110

Charity No. 1150197

YOUNG CARERS DEVELOPMENT TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

Contents	Page
Report of the Board of Directors/Trustees	1-9
Statement of Trustees' Responsibilities	10
Independent Examiner's Report to the Trustees	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14-22

YOUNG CARERS DEVELOPMENT TRUST

REPORT OF THE BOARD OF DIRECTORS/TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

The Board has pleasure in presenting their annual report and financial statements for the year ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	Young Carers Development Trust (YCDT)
Registered charity number	1150197
Company number	07771110
Registered address	The Carers Centre, Lower Bristol Road, Bath BA2 9ES
Directors / Trustees	Mr Robert Cotton, Chair (appointed 15 th Sep 2023) Mr Bernardo Dominguez (appointed 16 th Jan 2024) Mr William Feeny Ms Sonia Hutchison Mr Sam Pearce-Kearney (appointed 18 th Oct 2022) Mrs Andrea Pierce Ms Katy Philips Mr Andrew Pitt Ms Amy Riley (appointed 15 th Sep 2023) Mr Timothy Young (resigned 17 th Oct 2023) On 15 th Jun 2023 Sonia Hutchison stood down as Chair for personal reasons, Tim Young took over the Chair temporarily until 17 th Oct 2023 when Robert Cotton became the new Chair
Key Management Personnel	The key management personnel consists of the trustees, the Chief Executive Office Karen Davis who was appointed on 1 st December 2023, the Charity Manager Karina Eccles and the Service Manager Melanie Rees.
Independent Examiner	Joshua N Kingston BSc., ACA Burton Sweet Limited, Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	HSBC Bank PLC 45 Milson Street Bath BA1 1D The Charities Aid Foundation Deposit Platform Flagstone Investment Management Ltd 26-27 Oxendon Street London SW1Y 4EL

YOUNG CARERS DEVELOPMENT TRUST
REPORT OF THE BOARD OF DIRECTORS/TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

About the Young Carers Development Trust

The Young Carers Development Trust aims to inspire young carers to improve their futures by offering:

- Targeted support over a period of 4/5 years empowering young carers to reach their potential so they can pursue their aspirations and ambitions through holistic support including education, training, wellbeing, wider learning and readiness for employment.
- An annual Young Adult Carer Aspirations Conference to provide wider inspiration and support for young adult carers.

A young carer's childhood is very different to their peers, the parent and child roles are often reversed: the child may plan and cook the meals; get the parent up; wash them; get siblings to school (including feeding them, dressing them, making packed lunches); provide medication (including injections) and keep the house clean. YCDT's young carers often come from extremely challenging backgrounds and in addition to their caring roles, may cope with parental substance misuse, domestic abuse and extreme poverty.

A young carer's attendance at school is often affected by their caring responsibilities with an average of 48 school days missed or cut short per year. The impact on their futures, from education to employment, is devastating.

We are extremely proud of the young carers we have supported so far and as a direct result of YCDT support, 80% of them have attended or are attending university. The career paths of the remaining 20% includes starting their own successful businesses and taking alternative routes such as a carpentry apprenticeship. Given the challenges these young people face, combining their time-consuming caring roles with the time and dedication required to study, these results are amazing. 100% of our young carers are in EET (Education, Employment or Training).

Over a third of our Trustees and staff have actual experience of either being a young carer or the parent of one. In fact, we're incredibly proud that one of our most recent hires was a young carer previously supported by YCDT.

We want young carers to recognise the unique transferable skills they have gained through being a young carer and to use this to pursue their education and career ambitions.

"YCDT empowered me to believe that I could achieve what I wanted, with a little bit of help".

YOUNG CARERS DEVELOPMENT TRUST
REPORT OF THE BOARD OF DIRECTORS/TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

What We Do—Our 4/5 Year Programme

Year 1

- Meet our young carers at the start of year 11 (Or year 10 for 5 year support)
- Match them with a Development Manager
- Set goals using a strengths-based approach
- Provide educational support; IT and other equipment; wider learning opportunities
- Support with post-16 choices

Year 2

- Provide information, advice and guidance
- Set goals using a strengths-based approach
- Support to access wider learning and enrichment opportunities
- Provide educational support
- Support to research options for after post-16

Year 3

- Support young carers to identify and visit universities
- Help to complete UCAS applications
- Support those applying for a degree apprenticeship, meaningful employment or starting their own business

Year 4

- Provide emotional and financial support
- Provide emotional support
- Ensure transition to adulthood goes as smoothly as possible
- Signpost to other services for further support if needed

Ambassador

Young carers are offered the chance to become Ambassadors for YCDT. This role includes raising awareness of the charity and our work, raising awareness of young carer issues, using public platforms to describe their experiences and becoming Development Managers.

**“Knowing that there is someone there makes
all the difference with my confidence.”**

Cory cares for both parents and his younger siblings

YOUNG CARERS DEVELOPMENT TRUST

REPORT OF THE BOARD OF DIRECTORS/TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

HIGHLIGHTS OF 2023

The Trustees are pleased to report that in line with the business plan this year a further 12 young carers (2022: 8) were taken on to the support program bringing the full number to 31. In total 54 young carers are or have passed through our program of whom 13 have taken on the role of Ambassadors for the Trust.

In addition, following meetings and consultations in 2023, the Trustees have announced a new partnership with the National Lottery Community Fund to fund YCDT to provide group mentoring and personal support which will directly support 170 young carers over 2 years. The formal launch of this project was held at the end of February 2024.

On 20th April 2023, the Young Carers Development Trust was invited to bring 28 of its young carers to afternoon tea at 10 Downing Street followed by the opportunity to meet with Mrs Murty, the wife of the Prime Minister. These exceptional young people spent an hour talking with Mrs Murty, as she listened to their unique experiences in supporting and caring for their loved ones.

In September 2023, YCDT held a Gala dinner to celebrate its 10-year anniversary and help the charity grow as it moves forward supporting more young carers, increasing the geographical range of its activities and influencing other organisations around the country.

In October 2023 Tim Young who was a founding Trustee of YCDT and in 2023 acted as Chair, retired. The Trustees would like to thank Tim for his strong leadership and dedicated support over 10 years. In his place Robert Cotton was appointed as Chair of the Trustees.

In view of the planned expansion through our group mentoring project and supporting the growth and deepening of our core service offering, the Trustees approved the recruitment of a part time Chief Executive in October 2023 who will report to the Chair of the Trustees. The Trustees have also updated the skills audit and have been able to recruit additional Trustees to complement the existing skill set of the board, including Amy Riley, one of the very first young carers of our support program in 2013.

The trust is so grateful to all the brave young carers who are part of the YCDT family, the staff and development mentors who support and guide them, the Trustees who give up their time and experience to help and to all the funders, businesses, and supporters of this unique charity without whom none of this would be possible.

"Visiting Downing Street and being welcomed in such a generous way was such an incredible experience. I personally have found my caring role has often made me feel... different. However for a day that difference felt special, something that made me truly proud. Thank you, Mrs Murty, the experience I had at 10 Downing Street was above and beyond. Thank you for inviting us and learning more about our stories." - Young carer, Hannah

YOUNG CARERS DEVELOPMENT TRUST
REPORT OF THE BOARD OF DIRECTORS/TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

REPORT FOR 2023

During 2023 we have been supporting 31 young carers. Through our hybrid service provision, we have been able to expand the external impact that our young carers have had, and to provide more opportunities for them to reach out to other young carers and become active and inspiring role models.

We have been able to raise awareness and support of young carers and the work of YCDT through an effective external and internal communications and marketing strategy and we now participate with and influence many other organisations involved with young people. YCDT is a network partner of the Carers Trust, sitting on its Young Carer Network Group and helping develop and inform policies and services on a national level. YCDT also recently joined the relatively newly formed national Young Carers Alliance. YCDT was awarded the Excellence for Carers Quality Standard, recognising the commitment of everyone at YCDT in providing consistently high-quality services to Young Carers.

Feedback from our partners and communities has confirmed that there are many more young carers who would benefit from our mentoring programmes, and we have increased our coverage in the South West to include Swindon and Gwent. Again, this was born as a direct result of feedback from individuals and organisations who attended our annual in-person Young Adult Carers' Aspiration Conference at the University of Bath on 5th April 2023, which is open to young carers and young adult carers UK-wide.

Online training sessions for our Development Mentors were delivered in March, June and October. Off The Record, a mental health charity based in Bristol also attended one of these conferences and facilitated a session around mental health. Webinars were also produced during the year for Young Carers providing information on specific issues that young carers are concerned about, and specifically further education, and bolstering self-confidence and self-worth by focussing on transferable skills.

FINANCIAL REPORT 2023

Thanks to our donors, the Trusts and supporters and staff, we are confident that our reserves policy will ensure the financial stability and cash to support our young carers through their entire development programme, which may last for four or five years and include a year of post programme support. As in previous years the Trustees have reaffirmed and strengthened our prudent reserves policy so that we will not take on a young carer unless there are sufficient actual funds available for the full term.

As additional protection for our young carers, we created in 2022 a designated funds category of reserves (£32,000) to set aside additional amounts to cover the internal service management cost for new young carers in their first year of the programme. The Trustees have reviewed this reserve and increased the designated funds provision by an additional £2,000 to cover inflation. After this adjustment, we will have free reserves to cover over 6 months of our support costs.

YOUNG CARERS DEVELOPMENT TRUST

REPORT OF THE BOARD OF DIRECTORS/TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

As a result of this policy, the Trust is confident the program agreed with each young carer can be completed in full and without interruption.

The sum of cash and investment balances at the end of the year was £213,926 (2022: £173,859).

The commitments to our young carers are £107,885 (2022: £99,955) and together with the transferred service management costs of £34,000 which have been classified by the Trustees as designated funds, the total commitment is £141,885 (2022: £131,955). Excluding creditors of £17,357 (2022: £0) to pay the costs of the gala event held just before the year end, 72% (2022: 76%) of our cash and investments are protected as restricted or designated funds and no longer form part of our general free funds.

Our investments are held through the Charities Aid Foundation Charity Deposit Platform (CAF) introduced by CAF Financial Solutions Ltd and provided by Flagstone Investment Management Ltd. This platform provides charities with a digital cash deposit solution to access multiple deposit accounts with different banks, higher interest rates and better protection for cash reserves so that all balances are guaranteed by the Financial Services Compensation Board (FCS).

Without the restrictions of Covid in earlier years, we were able to hold two fundraising events in the year which raised £38,509. Donations received increased to £154,608 (2022: £142,540). Additional unplanned donations of over £8,000 have been received after the year end together with new commitments from local businesses to support us. We increased our expenditure on charitable activities so that in total the surplus of income over expenditure for the year rose to £9,304 (2022: £865). This is due to the higher income of £196,544 (2022: £143,201) less expenditure of £187,240 (2022: £142,336). The increase of higher expenditure is principally the costs of the events.

PLANS FOR 2024

10 years of working with young carers, their families and their carer services have given us the practical experience to understand what the needs of our young carers and how working with Carer Services, we can help and encourage them to strive for more ambitious goals and become active and inspiring ambassadors for others from backgrounds like their own.

Building on this experience, the Trustees are pleased to announce that the Community Fund of the National Lottery have agreed to fund YCDT to provide group mentoring and personal support to help young carers balance their education with their caring responsibilities, identify pathways into education, training and employment and equip them with skills to increase their resilience. This project will directly support 170 young carers over 2 years. It will also work with and benefit 50 schools and 40 community organisations/groups across 5 local authorities in the South West.

YOUNG CARERS DEVELOPMENT TRUST

REPORT OF THE BOARD OF DIRECTORS/TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

The 2024 YAC Aspirations Conference will be held in April in the Easter break. The University of West England have agreed to fund it in full and based on the feedback from the 2023 conference the workshops will be the most popular with additional ones including mental health, healthy relationships and UCAS.

YCDT has been invited to arrange a second visit with Mrs Akshata Murty at 10 Downing Street which will include some of the new young carers who have joined us in 2023.

The Trustees are determined to ensure that our fundraising strategy continues to become diversified and sustainable. Our partnership with the Community Fund of the National Lottery will greatly increase our connectivity and our plans to reach out to larger numbers of young carers will enable us to approach new funding sources. Several Trusts have confirmed that their funding will continue, and we believe that we will be able to maintain the stated aim of building a sustainable fundraising operation and engaging with a greater number of young carers. Based on current forecasts, there will be a sufficient surplus in the year to commit to at least 13 new young carers and to cover our core costs for up to 6 months.

THE TRUSTEES

The Trustees give their time freely and receive no remuneration for the work that they undertake as Trustee of the Charity. However, they can claim expenses for costs they incur in fulfilling their duties.

FINANCIAL RESERVES POLICY

The Trust's development strategy and financial reserves policy is governed by the following principles:

- A firm commitment by Trustees to ensure there are sufficient actual and committed funds available to support beneficiaries through the development programme, which may last for four or five years and include a year of post programme support.
- Trustees seek to produce the best financial return within an acceptable level of risk. As most assets are expected to be distributed to beneficiaries within four years, capital preservation is of paramount importance.
- The establishment of a robust monitoring and evaluation programme, so that signs of system failure are promptly identified and corrected.
- The maintenance of additional reserves sufficient to pay for the overhead of the Trust for between 3-6 months.

The trustees consider that the ideal level of reserves as at 30th September 2023 would be between 3 to 6 months of support costs. Excluding the designated reserve for internal costs, this equates to between £21,000 and £42,000. Free reserves at the end of the year were £46,141 (2022: £38,837) which is just above the Trustees target level of reserves.

There are no material uncertainties about the charity's ability to continue as a going concern.

YOUNG CARERS DEVELOPMENT TRUST
REPORT OF THE BOARD OF DIRECTORS/TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

PUBLIC BENEFIT STATEMENT

In setting YCDT's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance. We have considered how our planned activities will contribute to our vision and mission. All our charitable activities focus on assisting and supporting Young Carers who are providing a 'significant level of care' for a disabled or seriously ill family member and they are undertaken to further our charitable purposes for the public benefit.

AWARDS MAKING POLICY

Payments on behalf of individuals are considered by the trustees based on need and the fulfilment of the charitable objectives and are directed at individuals who have potential but are unlikely to succeed without targeted support. This policy assists Young Carer support workers and local authority Carer Services to identify to us young inspirational individuals who meet our criteria but are unlikely to succeed without help. They will be proposed in confidence to the Trustees by the Charity Manager and Service Manager. Most payments for our young carers are for mentoring support, tutoring, mental health support, education and wider learning costs.

SAFEGUARDING

Safeguarding is a critical area of importance, and our primary concern is to promote the welfare and safety of young carers, their families, and those vulnerable people with whom we are involved. Charity Staff, Trustees and Development Mentors come into direct contact with them through the delivery of a range of our services and activities and enhanced DBS checks have been carried out on everyone. In addition, anyone coming into direct contact with a young carer is given additional internal and external training and required to complete child protection and GDPR courses.

RECRUITMENT AND TRAINING

The Trustees have a procedure for the recruitment, induction and training of Trustees, staff and Development Mentors. All new appointments undergo an induction program.

The procedure endeavours to ensure that individuals with an interest in the works of the charity, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Trust and the responsibilities of the charity trusteeship.

YOUNG CARERS DEVELOPMENT TRUST
REPORT OF THE BOARD OF DIRECTORS/TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

They are also obliged to ensure the safety of vulnerable adults and children while involved in the activities of the charity. All policies and procedures are regularly reviewed to ensure their effective operation.

COMPLIANCE

The Young Carers Development Trust is a private company limited by guarantee and registered as a charity. Its governing document is its Articles of Association and Memorandum which have been appropriately amended and approved by the Board of Trustees

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 13 September 2011 and registered as a charity on 17 December 2012. It is regulated by company law and The Charity Commission.

The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are each required to contribute an amount not exceeding £1.

The charity's charitable objects are: To advance in life and relieve needs of young people through providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

YOUNG CARERS DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of Young Carers Development Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution concerning the appointment of the independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed on behalf of the board by:

Robert Cotton

Robert Cotton

Chair

Date: 27 March 2024

YOUNG CARERS DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's report to the Trustees of Young Carers Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

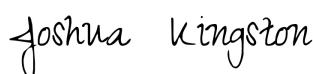
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua N Kingston BSc., ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road, Flax Bourton
Bristol BS48 1UR



Date: 27 March 2024.....

YOUNG CARERS DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted			Total	Total
	Note	General Funds	Designated Funds	Restricted Funds	2023	2022
		£	£	£	£	£
Income from:						
Donations	2	95,194	-	59,414	154,608	142,540
Other trading activities	3	38,509	-	-	38,509	-
Investments	4	3,427	-	-	3,427	661
Total income		137,130	-	59,414	196,544	143,201
Expenditure on:						
Raising funds	5	31,903	-	-	31,903	220
Charitable activities	6	95,923	-	59,414	155,337	142,116
Total expenditure		127,826	-	59,414	187,240	142,336
Net income/(expenditure)		9,304	-	-	9,304	865
Transfers between funds	14	(2,000)	2,000	-	-	-
Net movement in funds		7,304	2,000	-	9,304	865
Total funds at 1 October	14	38,837	32,000	3,000	73,837	72,972
Total funds at 30 September	14	46,141	34,000	3,000	83,141	73,837

The Charity's Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives are shown in note 10.

The notes on pages 14 to 22 form part of these financial statements

YOUNG CARERS DEVELOPMENT TRUST

Company number: 07771110

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		Unrestricted			Total Funds	Total Funds
	Note	General Funds	Designated Funds	Restricted Funds	2023	2022
		£	£	£	£	£
Current Assets						
Debtors	12	3,120	-	-	3,120	5,330
Investments		-	92,993	-	92,993	70,648
Cash at bank and in hand		69,041	48,892	3,000	120,933	103,211
		<u>72,161</u>	<u>141,885</u>	<u>3,000</u>	<u>217,046</u>	<u>179,189</u>
Creditors : Amounts falling due within one year	13	(26,020)	(107,885)	-	(133,905)	(105,352)
Net current assets		<u>46,141</u>	<u>34,000</u>	<u>3,000</u>	<u>83,141</u>	<u>73,837</u>
Net assets		<u>46,141</u>	<u>34,000</u>	<u>3,000</u>	<u>83,141</u>	<u>73,837</u>
Funds						
Restricted funds	14	-	-	3,000	3,000	3,000
Unrestricted funds						
Designated funds	14	-	34,000	-	34,000	32,000
General funds	14	46,141	-	-	46,141	38,837
		<u>46,141</u>	<u>34,000</u>	<u>3,000</u>	<u>83,141</u>	<u>73,837</u>

See note 14 for prior year balance sheet fund comparative

For the year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with sections 476 and 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 144(2) of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the trustees on 27 March 2024 and are signed on their behalf by:

Robert Cotton

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Robert Cotton
Chair of Trustees

The notes on pages 14 to 22 form part of these financial statements

YOUNG CARERS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Charity is a public benefit entity as defined under FRS102.

The financial statements are prepared on the going concern basis. The Trustees have given adequate consideration to the issue and are of the opinion that this is appropriate. There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the cost of living crisis. Whilst the Trustees expect this to have an impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) **Income**
Donated income without conditions attached, including that gifted under gift aid, is taken into account when received by the Charity. Charitable grants which have conditions which have not been fulfilled (as distinct from restrictions on the purpose for which they can be used) and are treated as liabilities and only recognised as income when the conditions are achieved.
- c) **Expenditure**
Donations and charitable grants payable are recognised as expenditure at the earlier of when they are paid and when they are committed to the recipient in a manner which is intended to be acted upon.
Governance costs include the costs of trustee meetings, insurance and the cost of any legal advice to trustees on governance or constitutional matters or vetting of trustees.
- d) **Fund Accounting**
Restricted funds are those received for use on specific purposes. Expenditure which meets those criteria is allocated to that fund. Designated funds are amounts that have been set aside at the discretion of the trust. Unrestricted funds are those received or generated that can be used for the general purposes of the charity.
- e) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid after taking account of any discounts due.
- f) **Creditors**
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- g) **Cash and cash equivalents**
Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar.
- h) **Donated Assets**
Where the charity has been donated assets of gifts in kind, and where it is possible to quantify the value, then these amounts are reflected in the statement of financial activities.
- i) **Investments**
Investments includes cash balances intended to be held for a longer term than three months.

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

2 Donations

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Donations	6,694	-	6,694
Grants received			
Albert Hunt Trust	2,000	-	2,000
Alchemy Trust	500	-	500
Bath Spa University	-	3,000	3,000
Beatrice Laing Foundation	1,750	1,750	3,500
BOM IT Solutions	2,500	-	2,500
Carers' Trust	-	4,620	4,620
David Medlock Trust	10,000	-	10,000
Denman Trust	-	500	500
Edgar E Lawley Foundation	1,500	-	1,500
Edward Gostling Foundation	-	13,500	13,500
Eva Reckitt Trust Fund	1,000	-	1,000
Fitton Trust	250	-	250
Four Acres	-	9,000	9,000
Garfield Weston Foundation	15,000	-	15,000
Gillian Stevenson Charitable Trust	-	4,000	4,000
Jack Lane Charitable Trust	-	1,000	1,000
John James Foundation	-	6,861	6,861
Mrs R P Tindall Charitable Trust	2,000	-	2,000
Quartet	-	4,933	4,933
Ray Harris Trust	15,000	-	15,000
Robert McAlpine	7,500	-	7,500
Scobell Charitable Trust	-	1,000	1,000
Singer Foundation	-	4,750	4,750
Swire Charitable Trust	12,000	-	12,000
The Ann D Foundation	1,000	-	1,000
The David Pearlman Charitable Foundation	2,000	-	2,000
The Foyle Foundation	5,000	-	5,000
The Sir Jules Thorn Charitable Trust	3,000	-	3,000
Tula Trust	2,000	-	2,000
Violet Wills Charitable Trust	2,000	-	2,000
Walter Guinness Charitable Trust	-	2,000	2,000
Zedra trust WO Street Foundation	2,500	2,500	5,000
	95,194	59,414	154,608

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

2 Donations (Continued)

Prior Year Comparative	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations			
Donations	20,325	-	20,325
Grants received			
4814 Trust	-	2,000	2,000
Anne D Foundation	1,000	-	1,000
Awards for All	5,480	4,415	9,895
BOM IT Solutions	-	1,250	1,250
Carers' Trust	-	1,220	1,220
David Medlock Trust	10,000	-	10,000
Denman	-	1,500	1,500
Edward Gosling	10,000	-	10,000
Four Acres	-	12,000	12,000
Gilcrest Trust	1,000	-	1,000
John James Foundation	-	5,286	5,286
Lark Trusts	3,500	-	3,500
MacRobert Trust	6,232	3,750	9,982
Quartet	-	2,000	2,000
Ray Harris Trust	15,000	-	15,000
Robert McAlpine	7,500	-	7,500
Sir Jules Thorne CT	750	750	1,500
Sisters of Mercy	2,000	-	2,000
Society of Merchant Venturers	-	5,000	5,000
St James Place CT	-	2,500	2,500
Trumark Trust	-	8,000	8,000
UWE	-	3,582	3,582
Violet Wills CT	1,500	-	1,500
Wakefield Trust	1,000	-	1,000
Woodward Trust	1,000	-	1,000
YAC late payment support grant	-	3,000	3,000
	<u>86,287</u>	<u>56,253</u>	<u>142,540</u>

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tenth Anniversary Gala Dinner	28,410	-	28,410	-
Calamity and Kindness event	10,099	-	10,099	-
	<u>38,509</u>	<u>-</u>	<u>38,509</u>	<u>-</u>

4 Investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest receivable	3,427	-	3,427	661

The prior year comparatives were all represented by unrestricted funds.

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

5 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fundraising events	31,903	-	31,903	220
	<u>31,903</u>	<u>-</u>	<u>31,903</u>	<u>220</u>

The prior year comparatives were all represented by unrestricted funds.

6 Expenditure on charitable activities

	Grants £	Direct costs £	Support Costs (Note 6) £	Total 2023 £
Payments made on behalf of young carers	33,500	-	-	33,500
Events for Young Carers	-	3,252	-	3,252
Oversight and support for young carers and Development Mentors	-	-	118,585	118,585
	<u>33,500</u>	<u>3,252</u>	<u>118,585</u>	<u>155,337</u>

Prior Year Comparative

	Grants £	Direct costs £	Support Costs (Note 6) £	Total 2022 £
Payments made on behalf of young carers	41,346	-	-	41,346
Events for Young Carers	-	6,941	-	6,941
Oversight and support for young carers and Development Mentors	-	-	93,829	93,829
	<u>41,346</u>	<u>6,941</u>	<u>93,829</u>	<u>142,116</u>

7 Support costs

	Total 2023 £	Total 2022 £
Wages and salaries	89,007	80,181
Governance (see note 7)	2,974	2,751
Accountancy fees	1,172	-
Travel	3,066	55
Recruitment	2,537	337
Insurance	687	452
Web site and IT costs	1,857	3,219
Postage and stationery	454	520
Marketing	1,354	706
Licences and Subscriptions	1,223	854
Repairs and maintenance	-	83
Training	711	489
Bank charges	99	256
Consultancy	6,386	-
Sundry	7,058	3,926
	<u>118,585</u>	<u>93,829</u>

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

8 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Meeting expenses	974	-	974	401
Independent examination	2,000	-	2,000	1,740
Under/(Over) Accrual of independent examination fee in prior year	-	-	-	610
	2,974	-	2,974	2,751

The prior year comparatives were all represented by unrestricted funds.

9 Trustees expenses

Aggregate donations from Trustees, key management personnel and related parties were £1,000 (2022: £3,200)
During the year, two trustees were reimbursed a total of £444 for travel expenses incurred as part of their trustee duties. No trustees were reimbursed for expenses incurred during the previous year.

10 Staff costs

Total staff costs were as follows:

	Total 2023 £	Total 2022 £
Wages and salaries	83,938	75,838
Social security costs	2,196	1,679
Other pension costs	2,873	2,664
	89,007	80,181

The average number of employees during the year was as follows:

	Total 2023	Total 2022
Average Number (headcount) of employees	3	4

No employee received remuneration of more than £60,000 during the year (2022: Nil)

The total aggregate employment benefits received by key management personnel were £78,156 (2022: £69,890).

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

11 Prior year fund comparatives

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income from:				
Donations	86,287	-	56,253	142,540
Investments	661	-	-	661
Total income	86,948	-	56,253	143,201
Expenditure on:				
Raising funds	220	-	-	220
Charitable activities	80,963	-	61,153	142,116
Total expenditure	81,183	-	61,153	142,336
Net income/(expenditure)	5,765	-	(4,900)	865
Transfers between funds	-	-	-	-
Net movement in funds	5,765	-	(4,900)	865
Total funds at 1 October	33,072	32,000	7,900	72,972
Total funds at 30 September	38,837	32,000	3,000	73,837

12 Debtors

	Total 2023 £	Total 2022 £
Trade debtors	1,750	4,000
Prepayments & accrued Income	1,370	970
Other debtors	-	360
	3,120	5,330

13 Creditors

	Total 2023 £	Total 2022 £
Trade creditors	17,357	-
Accruals and deferred income	5,000	1,740
Commitments to young carers	107,885	99,955
Tax and social security	3,177	3,175
Other creditors	486	482
	133,905	105,352

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

14 Movement in funds

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	At 30 Sep 2023 £
Restricted Funds					
Bath Spa University	-	3,000	(3,000)	-	-
Beatrice Laing Foundation	-	1,750	(1,750)	-	-
Carers' Trust	-	4,620	(4,620)	-	-
Denman Trust	-	500	(500)	-	-
Edward Gostling Foundation	-	13,500	(13,500)	-	-
Four Acres	-	9,000	(6,000)	-	3,000
Gillian Stevenson Charitable Trust	-	4,000	(4,000)	-	-
Jack Lane Charitable Trust	-	1,000	(1,000)	-	-
John James Foundation	-	6,861	(6,861)	-	-
Quartet	-	4,933	(4,933)	-	-
Scobell Charitable Trust	-	1,000	(1,000)	-	-
Singer Foundation	-	4,750	(4,750)	-	-
Walter Guinness Charitable Trust	-	2,000	(2,000)	-	-
Zedra Trust WO Street Foundation	-	2,500	(2,500)	-	-
UWE	3,000	-	(3,000)	-	-
	<u>3,000</u>	<u>59,414</u>	<u>(59,414)</u>	<u>-</u>	<u>3,000</u>
Unrestricted Funds					
<i>Designated funds</i>					
Commitments to Young Carers	32,000	-	-	2,000	34,000
<i>General funds</i>	38,837	137,130	(127,826)	(2,000)	46,141
	<u>70,837</u>	<u>137,130</u>	<u>(127,826)</u>	<u>-</u>	<u>80,141</u>
Total Funds	<u>73,837</u>	<u>196,544</u>	<u>(187,240)</u>	<u>-</u>	<u>83,141</u>

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

14 Movement in funds (continued)

Prior year comparatives	At 1 Oct 2021 £	Income £	Expenditure £	Transfers £	At 30 Sep 2022 £
Restricted Funds					
4814 Trust	-	2,000	(2,000)	-	-
Awards for all	-	4,415	(4,415)	-	-
BOM IT Solutions	-	1,250	(1,250)	-	-
Carers' Trust	-	1,220	(1,220)	-	-
Denman Trust	-	1,500	(1,500)	-	-
Four Acres	-	12,000	(12,000)	-	-
John James Foundation	-	5,286	(5,286)	-	-
MacRobert Trust	-	3,750	(3,750)	-	-
Quartet Foundation	-	2,000	(2,000)	-	-
Quilter Trust	4,800	-	(4,800)	-	-
Sir Jules Thorne CT	-	750	(750)	-	-
Society of Merchant Venturers	-	5,000	(5,000)	-	-
St James Place CT	-	2,500	(2,500)	-	-
The Russell Kin Trust	100	-	(100)	-	-
Trumark trust	-	8,000	(8,000)	-	-
UWE	3,000	3,582	(3,582)	-	3,000
YAC late payment support grant	-	3,000	(3,000)	-	-
	<u>7,900</u>	<u>56,253</u>	<u>(61,153)</u>	<u>-</u>	<u>3,000</u>
Unrestricted Funds					
<i>Designated funds</i>					
Commitments to Young Carers	32,000	-	-	-	32,000
<i>General funds</i>	33,072	86,948	(81,183)	-	38,837
	<u>65,072</u>	<u>86,948</u>	<u>(81,183)</u>	<u>-</u>	<u>70,837</u>
Total Funds	<u>72,972</u>	<u>143,201</u>	<u>(142,336)</u>	<u>-</u>	<u>73,837</u>

Restricted funds

4814 Trust - Funds received to fund tuition and equipment for young carers.

Awards for All - young carers with full cost recovery & 3 workshops.

Bath Spa University - funding for the Young Carers Aspirations Conference

Beatrice Laing Foundation - funding received for a young carer

BOM IT Solutions - Funds received to support a young carer.

Carers' Trust - Restricted grant received for YCAD partnership working

Denman Trust - Restricted to young carers in Bristol, BANES and South Gloucestershire area.

Edward Gostling Foundation - funding received for young carers

Four Acres - Funds received for a fundraising and marketing assistant.

Gillian Stevenson Charitable Trust - funding received for new carers

Jack Lane Charitable Trust - funding received for staff time

John James Foundation - Restricted to young carers in the Bristol area.

MacRobert Trust - Funds received to support a young carer.

Quartet Foundation - Restricted funds to support new young carers.

Quilter Trust - Restricted to cost of service manager, Aspirations conference 2021, and some specific costs for young carers including a Christmas party.

Scobell Charitable Trust - funding received for young carers and costs of support in Bristol

Singer Foundation - Restricted to new beneficiaries but includes core costs

Sir Jules Thorne CT - Funds restricted for work with new young carers

Society of Merchant Venturers - restricted to support young carers in the Bristol area.

YOUNG CARERS DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

14 Movement in funds (continued)

St James Place Charitable Foundation - Restricted funds to support young carers in Bristol.
The Russell Kin Trust - Restricted to young carers
Trumark Trust - young carers, esp. tuition & equipment, with full cost recovery.
UWE - Grant towards Aspirations Conference and service manager in April 2022.
Walter Guinness Trust- restricted to young carers in the Wiltshire area.
YAC late payment support grant - Restricted funds received to assist with the YAC Conference expenses.
Zedra Trust WO Street Foundation - funding received for new young carers including expenses

Designated funds

Commitments to young carers - Funds set aside to cover the internal service management cost for new young carers in their first year of the program.

15 Prior year balance sheet

	Unrestricted General Funds	Designated Funds	Restricted Funds	Total Funds 2022
Current Assets				
Debtors	5,330	-	-	5,330
Investments	-	70,648	-	70,648
Cash at bank and in hand	38,904	61,307	3,000	103,211
	44,234	131,955	3,000	179,189
Creditors : Amounts falling due within one year	(5,397)	(99,955)	-	(105,352)
Net current assets	38,837	32,000	3,000	73,837
Net assets	38,837	32,000	3,000	73,837
Funds				
Restricted funds	-	-	3,000	3,000
<i>Unrestricted funds</i>				
Designated funds	-	32,000	-	32,000
General funds	38,837	-	-	38,837
	38,837	32,000	3,000	73,837

16 Taxation

As a charity, the Young Carers Development Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s 256 of the Taxation of Chargeable Gains Act 1922 to the extent that these are applied to its charitable objectives.

No tax charges have arisen in the Charity.

17 Share Capital

The company is limited by guarantee and as such has no issued share capital. In the event of a winding up, the liability of each member is limited to £1.

18 Related parties

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.