

MYTIME YOUNG CARERS

REGISTERED CHARITY NO. 297481 (ENGLAND AND WALES)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2023

MYTIME Young Carers

Contents

For the year ended 31 March 2023

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MYTIME YOUNG CARERS TRUSTEE BOARD

The Trustees submit their annual report and audited financial statement for the year ending 31st March 2023. The Trustees confirm that the report and financial statements of the charity's current statutory requirements, the requirements of the charity's governing document, and the provisions of "Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102F (effective 1 January 2019) (Charities SORP FRS 102).

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

Trustees	P. Tansey (Chair)
	R. Turner
	N. Goulder
Treasurer	P.Tansey
Chief Executive	Krista Sharp
Charity Number	297481
Principal address	Avonbourne Academy, Harewood Road, Bournemouth, BH7 6NY
Independent Examiners	Azets, 37 Commercial Road, Poole, BH14 0HU

STRUCTURE, GOVERNANCE AND MANAGEMENT

OBJECTIVES & ACTIVITIES

CHARITABLE OBJECTS

The Charity's purposes are to 'help and educate young people through their leisure time activities by residential courses and expedition training and so develop their mental and spiritual capacities so that they may grow to full maturity as individuals as members of society and that their conditions of life may be improved' [per the trust deed of 1987].

VISION

Our vision is a world where young carers are recognised by society and their life-long opportunities are unlimited.

MISSION

We believe no child's destiny should be defined by their beginning. That's why at MYTIME we fight for the rights of young carers to ensure they receive the support, opportunities and friendship that every child deserves.

VALUES

Tenacity: We work relentlessly to elevate the position of young carers across society

Compassion: We model ourselves on the young carers we serve and operate from a place of kindness, always

Accountability: We accept responsibility for accelerating meaningful change for young carers, and take full ownership of our successes and failures along the way

Collaboration: We believe in collective action, celebrating community over competition

Authenticity: We represent the authentic voice of young carers, and stay true to them in everything we do.

STATEMENT FROM OUR CHAIR

It is with great pleasure that I prepare this, my second statement, to accompany our 2022/23 Trustees' Report. It was both a fantastic, yet thoroughly challenging year. I am very proud of the work that the MYTIME team has delivered to increase the support and opportunities available for young carers.

MYTIME has worked exceptionally hard to listen to the challenges faced by young carers and to respond accordingly. They have further developed the charity's three major programmes, which give young carers the support they need to thrive. These include the Making Memories Programme, the Employability Programme and the Level Up Programme.

At the end of 2021/2022, we recognised we still had a lot to learn about the impact of these programmes, so in 2022/2023 we invested heavily in developing our social impact measurement strategy. In partnership with young carers, we have developed a comprehensive theory of change, enabling us to develop and test effective tools for measuring our impact. Our findings are extremely positive, demonstrating that when the right support is offered at the right time, it can have a very positive impact on young carers and those around them.

We have been very fortunate to partner with many supporters and organisations. The contributions we have received from organisations such as Paul Hamlyn, Talbot Village Trust, Garfield Weston, The Pointers Family Trust and so many others have allowed us to scale our services significantly. The generosity of these donors and allies has enabled us to increase the awareness of young carers exponentially, particularly within schools.

The recent school census data revealed that Bournemouth, Christchurch and Poole (BCP), identified the highest percentage of young carers of any local authority in England. Through this consistent outreach with the schools and the local authority for the past 3 years, we have effected measurable change, with data that demonstrates just how effective our Level Up Programme really is. We are excited to enter 2023/2024 with plans to expand our work across the UK. There are still thousands of young carers in Dorset, on the Isle of Wight and across the UK, who don't know that the vital care they provide for a loved one within their family means they are a young carer. We see it as our responsibility to continue to increase awareness that these incredible young people exist and to provide the support they need to truly thrive.

The past year also saw the second year of delivering on MYTIME's 5-year strategy. During this second year, we worked on embedding the foundations that will allow us to respond to the growing needs of young carers. Together we embedded our operating model to ensure we have the leadership, structure, processes, capabilities, technology, and culture that can deliver on this strategy. I am confident that we can deliver this strategy of impact as we look to address the pressing needs of young carers. Reflecting on this year fills me with great faith in the strategy, people, and purpose of MYTIME, and I believe that we will have a profound impact on thousands of young lives as we work towards achieving our 5-year strategic goals.

PAUL TANSEY

MYTIME SERVICE DELIVERY 2022-2023

MYTIME'S MAKING MEMORIES PROGRAMMES

AIMS:

Through our Making Memories Programme, we aim to:

- Provide young carers with much-needed breaks from their caring responsibilities and reduce their stress levels.
- Build a sense of community around young carers and reduce feelings of loneliness.
- Offer young carers new experiences and enable them to develop a sense of self beyond their identity as carer.
- Improve physical and mental wellbeing by encouraging movement and time in nature In order to achieve these goals.

TO ACHIEVE THESE GOALS, WE:

Provide fun and enriching activity days, each catering for an average of 40 young carers aged 5-18 Provide residential retreats at our accommodation centre on the Purbecks, each catering for around 10 young carers of ages 5-18 Provide 4 weekly online youth group sessions for young carers of ages 5-18, reaching approximately 90 young carers each week Provide funding for schools to run activities, parties or trips out for their young carer communities Provide young carers and their families with opportunities to attend one-off events in the local area and beyond, through our wonderful community partners.

In the last year we have provided 30 activity days, 2 residentials and 121online sessions to young carers and young adult carers age 5-25. We have provided over 3000 places to over 500 individual young carers through these activities.

THE IMPACT:

Our short-term outcomes data reveals the various immediate benefits that young carers perceived they had experienced because of taking part in the Making Memories Programme, 2022-2023:

- 100% of participants have a greater sense of hope and optimism about the future
- 100% felt proud to be a young carer
- 100% felt their self-awareness and emotional awareness had improved

➤ **MYTIME'S LEVEL UP PROGRAMME**

AIMS:

Through our Level Up Programme, we work closely with primary schools, secondary schools and colleges to create the supportive and inclusive educational environments where young carers can thrive. The aims of the programme are to:

- Identify the many thousands of young carers who currently remain unknown to their schools and communities.
- Equip schools with the understanding, tools and strategies necessary in order to be able to effectively support young carers, both academically and emotionally.
- Ensure that young carers have everything they need to be happy and successful in education, and beyond.

TO ACHIEVE THESE GOALS, WE:

We work towards these aims by offering:

- High quality staff training, designed to enable staff to identify and more effectively support young carers.
- Educational student assemblies and PSHE lessons, designed to enable young carers to self-identify, and to reduce the stigmas surrounding caring.
- Individualised young carer policies, tailored to the unique contexts of each school. Assistance launching and running a young carer support group.
- Continuous support for designated Young Carer Champions.
- Access to 1:1 tutoring for young carers where necessary.
- Access to 1:1 counselling for young carers where necessary.
- Access to coaching for young carers.
- Access to extra-curricular opportunities for young carers, including MYTIME's activity days, residential retreats and online youth group sessions.
- Access to our Employability Programme for young adult carer

IMPACT:

Level Up launched in September 2020. Since then, the programme has had a tremendous impact. The programme has been met with exceptionally high demand. As a result, we are now working with 159 schools.

Across our partner schools, 696 staff members have now received high quality training on how to identify and support young carers. Of these, only 40% had ever received any training about young carers before. After receiving this training, 96% stated that their understanding of the challenges faced by young carers had developed and 100% reported that they now felt confident that they could identify a young carer and 96% felt confident that they could support a young carer.

In addition to the staff training, we have delivered; we have also delivered educational and awareness-raising student assemblies about young carers to 24,823 young people. As a direct consequence, staff have reported an increase in the number of young carers coming forwards to self-identify as such and a dramatic improvement in the self-confidence of young carers, demonstrated through their increased engagement within the school community.

MYTIME'S EMPLOYABILITY PROGRAMME

Young carers develop a unique skillset at a very early age. They represent an incredibly helpful, committed, responsible and compassionate community, yet they are twice as likely as their peers to find themselves out of education, training or employment between the ages of 16 and 18. MYTIME's Employability Programme exists to address this issue and to support these young carers into work or further education.

With the help of our highly experienced and qualified Careers and Employability Advisors young carers can achieve anything they set their minds to. Our Employability Programme takes place over the course of an eight-week period, young carers are given the opportunity to explore career opportunities that might interest them, they produce a professional CV, develop interview skills and to identify opportunities for work experience. Participant numbers are limited to eight at a time, and funding is available to help participants cover transport costs if necessary. Beyond the eight-week project itself, MYTIME will keep in touch with all participants to see how they are progressing and to offer any assistance they might need in applying for full time work.

Alongside our work with young carers, MYTIME is also working to educate employers about the number of young people affected by caring responsibilities and the challenges they face, as well as the wealth of skills they have to offer. By engaging employers in this kind of dialogue, we hope to encourage them to offer more flexible working patterns and to create working environments where young carers can thrive.

AIMS:

- To empower young adult carers to achieve their full personal, academic and professional potential.
- To boost the self-confidence and self-worth of young carers, by helping them to appreciate the value of the skillsets they have developed through their caring roles.
- To work with employers to create understanding, supportive and inclusive workplaces for young adult carers.

IMPACT:

In 2022-2023 MYTIME's Employability Programme delivered 9 online and face to face courses for 55 young adult carers. We also hosted our annual Employability Programme Celebration Event. Delivered a careers convention specifically for young carers, which was attended by over 150 young carers. Partnered with local beauty salon, **HNB**, who have offered haircuts/makeovers to all Employability Programme alumni to boost their confidence and prepare them for the working world and facilitated an online youth group specifically for Employability Programme alumni, enabling them to stay in touch.

- 100% now have a clear plan for the future
- 100% have a high quality CV
- 97% feel confident in answering interview questions
- 94% now understand how the skills they have developed as a carer could be useful in the workplace
- 75% feel confident that they could present themselves effectively in interview

RESERVES POLICY

The aim of MYTIME's reserves policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure, such as Covid-19, Brexit and cost of living crisis. The Trustees have developed a system to ensure the free reserves are regularly reviewed. This process considers the financial risks associated with different income streams, expenditure categories and balance sheet items together with MYTIME's ability to meet these from realisable funds. MYTIME monitors a range of measures related to its income and expenditure profile, risks faced and cash flow in developing a free reserves target.

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of free reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

The Charity currently aims to build **free reserves** of 3 months of underlying operational costs. The current goal is therefore to build up free reserves to a level of approximately £180,000 in the medium term.

APPOINTMENT AND INDUCTION OF TRUSTEES

MYTIME's Board of Trustees has a wealth of experience that covers the business, community, and education sectors. New Trustees are appointed to the Board by the current Trustees. The Chief Executive inducts new Trustees through providing key information relating to the charity's governance and operations and undertake a DBS check and safeguarding training. The Trustees meet at least quarterly and are invited to attend projects and events.

TRUSTEES' INFORMATION

Trustees do not receive payment for their role at the Charity.

RELATED PARTY TRANSACTIONS

The Charity paid Intergage Limited - a business in which the chairman has a controlling interest - £1,261.80 in 2022-23 and £3,855 in the previous year to redesign the charity's website (at a significant discount).

DAY TO DAY OPERATIONS

Krista Sharp (CEO) and her team of 20 staff deliver the day-to-day operations of the charity. Five of these are on the Senior Management Team: Director of Fundraising and Communications; Level Up Programme Manager; Making Memories Programme Manager; Employability Programme Manager and Finance Manager.

All staff have a six-monthly probation with quarterly development meetings as part of an annual development programme. The Staff Handbook provides information on internal policies and procedures.

FUNDRAISING

MYTIME has a fundraising team of four who work closely with the Chief Executive. Funding bids are carefully researched, developed, and submitted to trusts/foundations and public sector bodies, matching their funding criteria with MYTIME's work.

Corporate partnerships are developed with businesses, carefully matching their corporate responsibility objectives with MYTIME's charitable objectives. Increasingly, MYTIME is approached and works with organisations to co-create partnerships with mutual benefit. MYTIME works on a personalised basis with individuals who have expressed interest in its work. MYTIME also seeks to raise funds from the wider public.

MYTIME has received no complaints about this or any other approach to fundraising.

RISK MANAGEMENT

The Trustees consider the key risks to which the charity is exposed. In addition, a detailed risk dashboard is maintained by the CEO and reviewed regularly, reports are submitted to the Trustees at quarterly trustee meetings. The CEO assesses the detailed risks and the systems in place to mitigate them.

Examples of the key risks faced by MYTIME, and their mitigation are provided below:

Risk: Loss of the Chief Executive

In a charity of this size the Chief Executive's continuing commitment and resilience underpins its capacity to deliver its business plan.

Mitigation: A Senior Management Team covers the core areas of communications, finance, fundraising, operations, and projects, and provides support to the Chief Executive as well as continuity in times of absence. As the charity continues to grow that resource is monitored.

Risk: Reputational damage

The charity's reputation is paramount, and it works hard to maintain and enhance it.

Mitigation: High quality Programmes are delivered by exceptional staff and meticulously evaluated; a rigorous Safeguarding Children and Vulnerable Adults policy is in place; risk assessments are carried out for every programme.

Risk: Lack of funding

Funding is critical to the continued operations of the charity and in a continuously evolving environment, particularly with the challenges presented by COVID-19, it needs to be alert to changing funding demands and policies.

Mitigation: The charity has increased the size of the fundraising team and diversified income streams. This includes the hiring of a Corporate Fundraiser and a Community Fundraiser.

Risk: Poor staff wellbeing

Staff wellbeing is crucial in a small, ambitious charity that delivers an extensive programme each year with young carers.

Mitigation: Staff wellbeing is central to the charity's people strategy and culture. Initiatives have included wellbeing days, creative and social activities, additional holiday, and regular socials.

PUBLIC BENEFIT

The trustees have had regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and purposes and in planning future activities. In particular, the trustees consider how planned activities contribute to the aims and purposes of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards, including Charities SORP (FRS102) applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

MYTIME's financial position improved again for the year ending 31 March 2023.

The MYTIME team achieved 90% of its revenue target during the year 2022-23 and used only 85% of its expenditure budget. The Charity's revenue grew by 52% over the previous year to £712,409 with better-than-forecast reserves at the end of the year. Total funds at the year-end grew 9% to £214,572 - of which 75% are restricted and will be used to directly support young carers.

MYTIME has ambitious plans. To fulfil its potential, next year the charity will need to continue to service its young carers while also investing in the fundraising team required to support its growth plans.

STATEMENT OF DISCLOSURE OF INFORMATION TO ACCOUNTANTS

We, the trustees of the Charity who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that: there is no relevant information of which the company's accountants are unaware; and we have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant accounting information and to establish that the company's accountants are aware of that information.

This report was approved by the board on **29th November 2023**


Paul Tansey (Jan 4, 2024 22:16 GMT)

Paul Tansey
Chairman of Trustees

Independent Examiner's Report
For the year ended 31 March 2023

Independent examiner's statement

We have examined the financial statements of MYTIME Young Carers (the 'company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 102) *The Financial Reporting Standards applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 125(5)(b) of the Act.

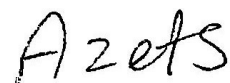
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profits for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Andrew Singleton FCCA

Azets

37 Commercial Road

Dorset

BH14 0HU Date: 05 January 2023

Statement of Financial Activities (including summary income and expenditure accounts)
For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income Resources					
Charitable activities		323,769	388,640	712,409	466,122
Other trading activities		-	-	-	1,441
Total income resources		323,769	388,640	712,409	467,564
Resources expended					
Raising funds		11,954	-	11,954	6,969
Charitable activities		258,760	395,335	654,094	424,840
Other		27,659	-	27,659	24,344
		298,372	395,335	693,707	456,153
Total resources expended	2	298,372	395,335	693,707	456,153
Net movement in funds					
		25,396	(6,694)	18,702	11,411
Fund balance brought forward at 1 April 2022 as previously reported		28,993	166,877	195,870	184,459
Prior year adjustment		-	-	-	-
Fund balance brought forward at 1 April 2022 after prior year adjustment		28,993	166,877	195,870	
Fund balance carried forward at 31 March 2023		54,389	160,182	214,572	195,870

All of the above results are derived from continuing activities.
All gains and losses recognised in the year are included above.

MYTIME Young Carers

Balance sheet

For the year ended 31 March 2023

	Notes	2023 £	2022 as restated £
Fixed assets			
Tangible assets	4	<u>44,218</u>	<u>41,831</u>
Current assets			
Debtors	5	9,469	1,847
Bank and cash		<u>193,189</u>	<u>174,248</u>
		202,658	176,095
Total assets		246,876	217,926
Creditors: amounts falling due within one year	6	<u>(32,304)</u>	<u>(22,056)</u>
Total assets less current liabilities		<u><u>214,571</u></u>	<u><u>195,870</u></u>
Funds:			
Unrestricted funds		54,389	28,993
Restricted funds		<u>160,182</u>	<u>166,877</u>
Total funds	7	<u><u>214,571</u></u>	<u><u>195,870</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees and authorised for issue and are signed on its behalf by:

Paul Tansey
Paul Tansey (Jan 4, 2024 22:16 GMT)

Date: Jan 4, 2024

Notes forming part of the financial statements

For the year ended 31 March 2023

1.1) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value.

The financial statements have been prepared 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2) Company status

The charity is unincorporated.

1.3) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

1.5) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6) Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures and office equipment are not depreciated from 1 April 2015 as the depreciation charge is not material. Computer equipment is depreciated over 3 years straight line.

1.7) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8) Cash at bank and in hand

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

1.9) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.10) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11) Retirement benefit

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

Notes forming part of the financial statements (continued)

For the year ended 31 March 2023

2) Total resources expended

	Other staff costs £	Other direct costs £	Total 2023 £	Total 2022 £
Raising funds	-	11,954	11,954	6,969
Charitable activities	500,164	153,930	654,094	424,840
Other		27,659	27,659	24,344
Total resources expended	500,164	193,543	693,707	456,153

3) Related party transactions

The Charity had no related party transactions and balances during the year.

4) Tangible fixed assets

	Total £
Cost	
At 1 April 2022	69,360
Additions	5,548
Disposals	- 1,064
As at 31 March 2023	73,843
Depreciation	
At 1 April 2022	27,529
Charge for the year	2,097
As at 31 March 2023	29,626
Net book value	
At 1 April 2022	41,831
As at 31 March 2023	44,218

Notes forming part of the financial statements (continued)

For the year ended 31 March 2023

5) Debtors

	2023 £	2022 £
Trade debtors	944	1,847
Other debtors	6,503	-
Prepayments and other accrued income	1,552	-
VAT	471	-
	<u>9,469</u>	<u>1,847</u>

6) Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,061	11,842
Other taxes and social security	10,544	7,195
Other creditors	13,699	2,549
VAT liability	-	471
	<u>32,304</u>	<u>22,056</u>

7) Statement of funds

	2022	Income	Expenditure	2023
Unrestricted funds	(28,993)	(323,769)	298,372	(54,389)
	<u>(28,993)</u>	<u>(323,769)</u>	<u>298,372</u>	<u>(54,389)</u>
Restricted funds	(166,877)	(388,640)	395,335	(160,182)
	<u>(166,877)</u>	<u>(388,640)</u>	<u>395,335</u>	<u>(160,182)</u>

The General reserves (unrestricted funds) represents free funds of the charity which are not designated for particular purposes.

Notes forming part of the financial statements (continued)
For the year ended 31 March 2023

8) Staff Costs

	2023	2022
	£	£
Wages and salaries	<u>500,164</u>	<u>296,072</u>
	<u>500,164</u>	<u>296,072</u>
Average number of employees	17	10

9) Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	193,189	174,248
Petty cash	<u>193,189</u>	<u>174,248</u>

MYTIME Young Carers Accounts Report 2023

Final Audit Report

2024-01-04

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