

Charity Registration No. 1106745

Company Registration No. 04941481 (England and Wales)

CARERS TRUST BUCKS AND MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

CARERS TRUST BUCKS AND MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M A M Aston	
	K Carter	(Appointed 12 May 2020)
	A Coles	
	Dr L S Davies	
	P Foley	
	S J George	
	Dr S E Hall	(Appointed 5 October 2020)
	M Rowlands	
	M Willis	(Appointed 2 December 2019)
Secretary	H Hoskisson	
Charity number	1106745	
Company number	04941481	
Registered office	Ardenham Court Oxford Road Aylesbury Bucks HP19 8HT	
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL	

CARERS TRUST BUCKS AND MILTON KEYNES

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 24

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

Carers Bucks develops and delivers services to unpaid carers across Buckinghamshire. A carer is someone who looks after a family member or friend on a regular basis, due to disability, a long term condition, frailty, poor mental health and wellbeing or addiction. Carers Bucks was established in 2003 and is a registered charity and a company limited by guarantee.

Carers Bucks works in partnership with unpaid carers to support them in their caring role by providing information, advice and emotional support. The staff teams run support groups and provide training to help carers stay physically and emotionally well. They also work with professionals across health, social care and the voluntary sector to share learning and knowledge on best practice in supporting unpaid carers to stay well, reach their potential and have a life alongside caring.

We are constantly reminded that we support only a minority of the unpaid carers across Buckinghamshire who would benefit from the support and services that we provide. We are committed to identifying carers earlier in their caring role and increasing our reach to support hidden carers.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on Section 4 of the Charities Act 2006 regarding public benefit.

Achievements and performance

Charitable activities

Within this financial year, Carers Bucks was awarded a three year contract by Buckinghamshire Council with an option to extend for an additional two years, to deliver services to adult carers, young adult carers and young carers. Alongside this, a commitment was made to align service delivery with increased carer outcomes, and reduce levels of output focussed recording. This financial commitment not only acknowledges the expertise, influence and skillset of the organisation and staff team as a sector leading charity providing support to unpaid carers, it also continues and further strengthens the commitment to support carers locally, which is very welcomed and essential to ensure carers remain at the forefront of strategic policy decision making.

Over the last year, the organisation has continued to provide, information, guidance and practical support to unpaid adult carers, young adult carers and young carers. To do this, the organisation provides ongoing practical and emotional support, one to one support including multi lingual counselling, support in schools, arranging respite care, therapies, training for carers and support groups.

The charity continues to develop and improve all our services through innovation, staff training and increased experience and knowledge, alongside IT and communications support.

More and more, the NHS and its partners, such as Carers Bucks, are working together for the benefit of patients and carers. As part of the Buckinghamshire Integrated Care system we have been working collaboratively to deliver a Social Prescribing Project.

Another partnership has been developed by Carers Bucks with the title of the Investors in Carers GP Standard. This initiative seeks to improve the knowledge of GPs and other staff in GP surgeries about the added value that Carers Bucks can bring to patients. The more that GPs and their staff know about what is available from Carers Bucks the better the holistic care for patients, which often reduces the pressures on GP's time, whilst improving the take up of Carers Bucks services.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Ensuring staff have opportunities for training and development, and that they feel supported and valued at work is paramount to ensuring the organisation's success. Carers Bucks employed 38 staff at the balance sheet date and to ensure that they are involved in the organisation as a whole, the organisation holds regular staff meetings and involve them in planning of the organisation's strategic planning.

It is important to note that 2020/2021 has been an exceptionally difficult year for the organisation, for staff members and for unpaid carers. However, the staff teams have remained committed to providing support wherever possible. Towards the end of the financial year we were already in the process of implementing management changes and homeworking necessitated by the newly commissioned Buckinghamshire Council contract. When the COVID-19 pandemic emerged and the country was in lockdown we had to accelerate our home working. This tested the resilience of our staff but their focus on those to whom our services really matter was evident and they have shown commitment and dedication to continuing to support unpaid carers as best they can.

At the heart of our service are those who are employed by the charity or who volunteer to help. Their commitment and willingness to develop their own expertise is second to none. The Trustees would like to congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress, particularly in light of exceptional challenges relating to COVID-19. We would also like to thank all donors who provide financial support. We are indebted to our funders, both small and large, and, in particular, Buckinghamshire Council with whom we continue to work closely with the aim of constantly improving the value of their financial support and the relevance of our services.

Investment policy and objectives

An Investment Committee comprised of the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional investment advisers are secured, to advise the Committee.

Investments

Funds surplus to short-term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both of these funds accumulate income to increase the capital growth.

The endowment fund known as "Sylvia's Fund for Young Carers" received through a legacy in 2014 remains invested in income units in the Sarasin Alpha Common Investment Fund.

The Sarasin fund decreased in value while delivering income in line with expectations. The Charifund and COIF accumulation funds also decreased their capital value during the year.

Financial review

Financial summary and Reserves Policy summary

Total income received for the year from 2019/20 is £1,014,776. The surplus reserves carried forward at the year end of £1,224,171 reflects the investment held in the endowment fund of £848,071 and the fact that fundraising activities have resulted in grants and donations for projects that are to commence after 1 April 2020. Total grants of £28,100 have been designated by the Trustees for this purpose.

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund in order to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed, and allow the charity's activities to be wound down to a sustainable level for the future. The Trustees estimate that unrestricted funds of between two and four months of total expenditure is the appropriate level. At year end March 2020 this means a reserve fund of between £175,000 and £350,000. Actual unrestricted funds were £341,959 but after adjustment for the designated funds above this would reduce to £313,859.

Going concern

The commitment from Buckinghamshire Council with a 3 year contract with potential extension to 5 years provides significant reassurance to the organisation regarding continuation of services to unpaid carers across Buckinghamshire.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Future Plans

At the time of writing this, Holly Hoskisson has been appointed to the role as CEO of Carers Bucks and Carers Milton Keynes. Holly brings experience and knowledge of successfully leading an organisation to deliver services to unpaid carers, and has most recently worked for Oxfam. Along with the senior management team, plans continue to develop the best services for unpaid carers across 2020/2021 and beyond.

It is the intention of the new CEO, along with the Board of Trustees, to develop a new Strategic Plan which aligns to local and national need. The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working, diversifying and sharing knowledge with other organisations. It is also imperative that strategic and operational decisions moving forward take into account the longer term impact of COVID-19, for unpaid carers, the organisation and the wider Health and Social Care sector. There are potential opportunities to support COVID-19 vaccine roll outs and consider what additional support is required for carers significantly impacted by COVID-19 but the organisation must also consider the risks associated with reduction in health and social care resources including service capacity, external funding, public donations and potential future lockdowns or long term restrictions.

It has been our aim to diversify the sources of our income. That aim remains but has been stalled due to the challenges and impact of COVID-19. Income from charitable trusts and our local community has not increased at the budgeted rate. The organisation is committed to community fundraising but remains realistic about the longer term impact of COVID-19 and the changes in how people donate to charities.

Whilst there have been many challenges associated with delivering socially distanced and online groups and support for carers, there have been opportunities to work across the county and opportunities to work more effectively, all of which will be reviewed as the organisation moves into the next stages of COVID-19 response and transitions.

Structure, governance and management

Governing Document

The charity is controlled by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The directors of Carers Bucks, company limited by guarantee, are the trustees of the charity. All trustees give their time voluntarily and received no benefit from the charity during the year. The directors/trustees meet 8 times each year.

Due to the nature of the work it is our aim to ensure that there will always be trustees with personal experience as carers. In appointing new trustees we have a defined skill mix established for the Board and we seek to appoint those with specific expertise to add to or replace the skill coverage.

Induction and training of trustees

Potential trustees are, for the most part, familiar with the charity's aims and work before they are appointed. Even so, they are invited to meet senior managers and key employees, and to attend at least two Board meetings before their role is confirmed. It is a medium term aim for the future that the Board's diversity more closely matches the diversity of those who have contact with it as service users. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

Management

The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges such as COVID-19. Due to the strength and depth of the senior management team, the Operations Manager, Kirstie O'Sullivan agreed to take on the role of Interim Chief Executive, alongside her current role, whilst the organisation undertook a robust recruitment process for a permanent Chief Executive Officer. Our sincere thanks go to Kirstie O'Sullivan for her tireless work as Interim Chief Executive during 2020, in the knowledge that there is now an even more formidable management team in place, including experienced service managers, who manage the day to day operations.

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

The newly appointed Chief Executive, Holly Hoskisson, is responsible for ensuring that the charity delivers its services within the strategic and finance framework agreed by the trustees. The service managers are responsible for the day-to-day operation of services and manage the individual project funds.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A M Aston	
H Bogues	(Resigned 2 September 2019)
K Carter	(Appointed 12 May 2020)
A Coles	
Dr L S Davies	
P Foley	
S J George	
Dr S E Hall	(Appointed 5 October 2020)
J Maitland	(Resigned 2 September 2019)
M Rowlands	
M Willis	(Appointed 2 December 2019)

Statement of trustees' responsibilities

The trustees, who are also the directors of Carers Trust Bucks and Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to auditor

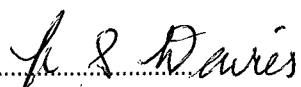
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

CARERS TRUST BUCKS AND MILTON KEYNES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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



Dr L S Davies

Dated: 15-1-21

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CARERS TRUST BUCKS AND MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

Joanna Lovatt (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

15/1/2021
.....

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Rouse Audit LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>									
Donations and legacies	3	22,658	30,684	-	53,342	65,217	29,434	-	94,651
<u>Charitable activities</u>									
Support of unpaid family carers		887,532	18,367	-	905,899	1,056,898	-	-	1,056,898
Other trading activities		55,263	-	-	55,263	27,929	-	-	27,929
Investments	4	-	-	-	-	96	-	-	96
Other income		272	-	-	272	7,500	-	-	7,500
Total income		965,725	49,051	-	1,014,776	1,157,640	29,434	-	1,187,074
<u>Expenditure on:</u>									
Raising funds		943	-	-	943	4,161	-	-	4,161
Charitable activities	5	996,001	52,199	-	1,048,200	1,119,679	31,139	-	1,150,818
Total resources expended		996,944	52,199	-	1,049,143	1,123,840	31,139	-	1,154,979
Net gains/(losses) on investments	9	(29,655)	-	(43,864)	(73,519)	19,325	-	26,715	46,040
Net movement in funds		(60,874)	(3,148)	(43,864)	(107,886)	53,125	(1,705)	26,715	78,135

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Net movement in funds	(60,874)	(3,148)	(43,864)	(107,886)	53,125	(1,705)	26,715	78,135
Fund balances at 1 April 2019	402,833	37,289	891,935	1,332,057	349,708	38,994	865,220	1,253,922
Fund balances at 31 March 2020	341,959	34,141	848,071	1,224,171	402,833	37,289	891,935	1,332,057

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

All income and expenditure derive from continuing activities.

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

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10	26,909		972	
Investments	11	1,078,001		1,151,520	
		<u>1,104,910</u>		<u>1,152,492</u>	
Current assets					
Debtors	12	41,119		136,727	
Cash at bank and in hand		261,543		124,820	
		<u>302,662</u>		<u>261,547</u>	
Creditors: amounts falling due within one year	13	(183,401)		(81,982)	
Net current assets			119,261		179,565
Total assets less current liabilities			<u>1,224,171</u>		<u>1,332,057</u>
Capital funds					
Endowment funds - general		848,071		891,935	
Income funds					
Restricted funds	14	34,141		37,289	
Unrestricted funds		341,959		402,833	
		<u>1,224,171</u>		<u>1,332,057</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

CARERS TRUST BUCKS AND MILTON KEYNES

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the Trustees on15.1.21.....

.....*L S Davies*.....

Dr L S Davies

Trustee

Company Registration No. 04941481

CARERS TRUST BUCKS AND MILTON KEYNES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		169,333		(137,335)
Investing activities					
Purchase of tangible fixed assets		(32,610)		-	
Interest received		-		96	
Net cash (used in)/generated from investing activities			(32,610)		96
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			136,723		(137,239)
Cash and cash equivalents at beginning of year			124,820		262,059
Cash and cash equivalents at end of year			<u>261,543</u>		<u>124,820</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Carers Trust Bucks and Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is Ardenham Court, Oxford Road, Aylesbury, Bucks, HP19 8HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, despite the impact of COVID-19, due to the arrangements with the local authorities, as discussed in the Trustees' Report. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used.

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

1.4 Income

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

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

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

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
Computers	33% - 50% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	22,658	-	22,658	65,217	-	65,217
Legacies receivable	-	30,684	30,684	-	29,434	29,434
	<u>22,658</u>	<u>30,684</u>	<u>53,342</u>	<u>65,217</u>	<u>29,434</u>	<u>94,651</u>

4 Investments

	Total	Unrestricted funds
	2020 £	2019 £
Interest receivable	-	96
	<u>-</u>	<u>96</u>

5 Charitable activities

	2020 £	2019 £
Staff costs	555,181	666,419
Activity costs	100,814	160,883
	<u>655,995</u>	<u>827,302</u>
Share of support costs (see note 6)	378,600	317,809
Share of governance costs (see note 6)	13,605	5,707
	<u>1,048,200</u>	<u>1,150,818</u>
Analysis by fund		
Unrestricted funds	996,001	1,119,679
Restricted funds	52,199	31,139
	<u>1,048,200</u>	<u>1,150,818</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	169,178	-	169,178	160,788	-	160,788
Management	168,623	-	168,623	129,581	-	129,581
Finance costs	1,310	-	1,310	1,713	-	1,713
Information technology	38,261	-	38,261	24,899	-	24,899
Human resources	1,228	-	1,228	828	-	828
Audit fees	-	6,775	6,775	-	5,625	5,625
Other governance costs	-	6,830	6,830	-	82	82
	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>	<u>317,809</u>	<u>5,707</u>	<u>323,516</u>
Analysed between						
Charitable activities	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>	<u>317,809</u>	<u>5,707</u>	<u>323,516</u>

All support and governance costs are allocated to charitable activities.

7 Trustees

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

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	33	36

Employment costs

	2020 £	2019 £
Wages and salaries	654,136	754,115
Social security costs	54,047	63,167
Other pension costs	16,176	9,925
	<u>724,359</u>	<u>827,207</u>

During the year the charitable company made ex gratia payments of £53,211 (2019: £4,581).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
70,000 - 80,000	1	-

9 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	<u>(29,655)</u>	<u>(43,864)</u>	<u>(73,519)</u>	<u>19,325</u>	<u>26,715</u>	<u>46,040</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2019	1,037	30,983	32,020
Additions	-	32,610	32,610
Disposals	-	(28,044)	(28,044)
At 31 March 2020	1,037	35,549	36,586
Depreciation and impairment			
At 1 April 2019	1,037	30,011	31,048
Depreciation charged in the year	-	6,673	6,673
Eliminated in respect of disposals	-	(28,044)	(28,044)
At 31 March 2020	1,037	8,640	9,677
Carrying amount			
At 31 March 2020	-	26,909	26,909
At 31 March 2019	-	972	972

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2019	1,151,520
Valuation changes	(73,519)
At 31 March 2020	1,078,001
Carrying amount	
At 31 March 2020	1,078,001
At 31 March 2019	1,151,520

The listed investments are valued using open market prices.

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	14,782	79,609
Other debtors	5,362	46,631
Prepayments and accrued income	20,975	10,487
	<u>41,119</u>	<u>136,727</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	11,734	14,366
Deferred income	140,066	41,200
Trade creditors	20,335	15,252
Other creditors	4,266	2,946
Accruals	7,000	8,218
	<u>183,401</u>	<u>81,982</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£	£	£	£
Sylvia's Fund	38,994	29,434	(31,139)	37,289	30,684	(33,832)	34,141
Big Lottery	-	-	-	-	9,758	(9,758)	-
Children in Need	-	-	-	-	5,348	(5,348)	-
HS2	-	-	-	-	3,261	(3,261)	-
Groundworks	-	-	-	-	-	-	-
	<u>38,994</u>	<u>29,434</u>	<u>(31,139)</u>	<u>37,289</u>	<u>49,051</u>	<u>(52,199)</u>	<u>34,141</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

15 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£	2019	£
Fund balances at 31 March 2020 are represented by:																
Tangible assets	26,909		-		-		26,909		972		-		-		972	
Investments	229,930		-		848,071		1,078,001		259,585		-		891,935		1,151,520	
Current assets/(liabilities)	85,120		34,141		-		119,261		142,276		37,289		-		179,565	
	341,959		34,141		848,071		1,224,171		402,833		37,289		891,935		1,332,057	

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	21,200	2,499
Between two and five years	63,600	10,613
	<u>84,800</u>	<u>13,112</u>

During the year the charitable company made payments in relation to operating leases of £33,200 (2019: £42,850).

17 Related party transactions

The charity is connected to Carers Milton Keynes, a similar charity operating under the same management. All the trustees, who are also directors, of Carers Milton Keynes are also trustees and directors of Carers Trust Bucks and Milton Keynes.

During the year ended 31 March 2020 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £68,414 (2019: £64,576).

During the year ended 31 March 2020 Carers Milton Keynes repaid amounts totalling £100,000 (2019: £48,843).

At the 31 March 2020 an amount of £5,362 (2019: £36,948) was owed to Carers Trust Bucks and Milton Keynes by Carers Milton Keynes.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>112,953</u>	<u>83,547</u>

CARERS TRUST BUCKS AND MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18	Cash generated from operations	2020 £	2019 £
	(Deficit)/surplus for the year	(107,886)	78,135
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(96)
	Fair value gains and losses on investments	73,519	(46,040)
	Depreciation and impairment of tangible fixed assets	6,673	1,157
	Movements in working capital:		
	Decrease/(increase) in debtors	95,608	(60,423)
	Increase/(decrease) in creditors	2,553	(9,132)
	Increase/(decrease) in deferred income	98,866	(100,936)
	Cash generated from/(absorbed by) operations	169,333	(137,335)
19	Analysis of changes in net funds		
	The charitable company had no debt during the year.		