

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 2021**

# CARERS TRUST BUCKS AND MILTON KEYNES

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	K Carter	(Appointed 12 May 2020)
	Dr L S Davies	
	P Foley	
	S J George	
	Dr S E Hall	(Appointed 5 October 2020)
	M Rowlands	
	M Willis	
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	

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# CARERS TRUST BUCKS AND MILTON KEYNES

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# **CARERS TRUST BUCKS AND MILTON KEYNES**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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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 2021. 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, Education and the Voluntary Sector to share learning and knowledge on best practice, supporting unpaid carers to stay well, reach their potential and have a life alongside caring.

Carers Bucks is constantly reminded that only a small number of unpaid carers are identified across Buckinghamshire compared to the numbers we know will exist and who would benefit from the support and services that we provide. We are committed to identifying carers earlier in their caring journey, increasing the number of carers accessing services and increasing our reach of seldom supported unpaid carers of all ages.

##### **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**

Carers Bucks continued to successfully deliver on its contract with Buckinghamshire Council, to deliver services to adult carers, young adult carers and young carers. A continued commitment remains to align service delivery with increased carer outcomes, and reduce levels of output focussed recording. A continued strategic and financial commitment and focus from Buckinghamshire Council not only acknowledges the expertise, influence and skillset of the organisation and staff team, it also continues and further strengthens the commitment to support carers locally, which is very welcomed by Carers Bucks and essential to ensure carers remain at the forefront of strategic policy and decision making across the region and sector.

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, carer training and support groups. Due to COVID-19 restrictions, Carer Services have been delivered across the year remotely, online via zoom. Whilst there is no comparison to face to face support, online activities, groups and support have been successfully achieved and enabled the organisation to continue to support a large number of adult carers, young adult carers and young carers at a particularly difficult time in their lives. Many carers have shared their appreciation of the continued support from Carers Bucks when many local authority services had to stop, and welcomed a hybrid model of online and face to face services moving forward, to meet varying degrees of need and adapt to different caring circumstances. 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 stage of COVID-19 response and transitions.

# **CARERS TRUST BUCKS AND MILTON KEYNES**

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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Carers Bucks was awarded DHSC Infection Control funds via Buckinghamshire Council to support carers to access and arrange suitable care at home so that they could attend COVID-19 testing as and when required, attend their vaccine appointments and purchase PPE (Personal Protective Equipment) to ensure the carers, cared for people and those who came into their homes were protected from the virus. The carer grants administered through this funding provided carers with the reassurance that support was available for their own health needs in addition to the person they care for, throughout the pandemic. Alongside providing carer grants, Carers Bucks also played an integral part in the vaccine roll out programme across Buckinghamshire, working with partners in Buckinghamshire Council and NHS Buckinghamshire Clinical Commissioning Group to provide carers with information about the vaccine roll out. Carers Bucks continues to work with a wide range of partners, particularly colleagues across the NHS, a partnership, which over the last year has never been so critical.

Ensuring staff have opportunities for training and development, and that they feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation currently employ 43 members of staff and to ensure that they are involved in the organisation as a whole, the organisation holds regular staff meetings online and involves them in the organisation's strategic planning. Carers Bucks continues to develop and improve all the services it provides through innovation, staff training and increased experience and knowledge, alongside IT and communications support.

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 personal and professional 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. It is a testament to the commitment and expertise of staff that in a difficult year the charity still achieved its financial goals.

### **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 increased in value while delivering income in line with expectations. The Charifund and COIF accumulation funds also increased their capital value during the year.

# **CARERS TRUST BUCKS AND MILTON KEYNES**

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial review**

#### **Financial summary and Reserves Policy summary**

Total income received for the year from 2020/21 is £1,063,659. The surplus reserves carried forward at the year end of £1,549,866 reflects the investment held in endowment fund of £1,027,787 and the fact that fundraising activities have resulted in grants and donations for projects that are to commence after 1 April 2021.

#### **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 2021 this means a reserve fund of between £175,000 and £350,000. Actual unrestricted funds, not including the income declared on revaluation of investments during the year, were £394,072. As previously stated COVID-19 continues to impact on how our core services are being delivered. The Trustees expect that expenditure, and therefore reserves, will return to normal levels as the restrictions caused by the pandemic start to ease.

#### **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.

#### **Future Plans**

2021/ 2022 is a time for: Reflection- learning from the past 18 months; Consolidation- ensuring the organisation can be in as strong and sustainable position as possible as we move forward into COVID-19 recovery as an organisation and sector and Consultation- working with all of our carers to engage on our Strategic Plan and service design and delivery for 2022 onwards.

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 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 booster roll outs and consider what additional support is required for carers who are significantly impacted by COVID-19 in the long term. The organisation must consider the risks associated with new developments and the potential 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.

It is imperative to note the exceptional circumstances that unpaid carers have faced over the last year. Carers of all ages have experienced their caring roles changing, caring hours increase and have undoubtedly experienced a significant impact on their own health and wellbeing, particularly in relation to mental health, stress and anxiety. Whilst, at the time of writing, COVID-19 restrictions have started to ease, it is important to stress that this is still a very difficult time for carers, as they struggle to manage keeping themselves and those they care for safe amidst day to day life with the virus. It is still very unclear what the longer term impact of COVID-19 and lockdown restrictions will be for carers, particularly young carers, their mental health and wellbeing. However, the critical need and crucial role carer organisations have played in ensuring unpaid carers have support and access to services has never been more apparent.

# CARERS TRUST BUCKS AND MILTON KEYNES

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

FOR THE YEAR ENDED 31 MARCH 2021

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### 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, a 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 service managers are responsible for the day-to-day operation of services and manage the individual project funds. The Trustees are grateful for the resilience shown by the Service Managers in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges such as COVID- 19. The newly appointed Chief Executive Officer, Holly Hoskisson, is responsible for ensuring that the charity delivers its services within the strategic and finance framework agreed by the Trustees.

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	(Resigned 11 January 2021)
K Carter	(Appointed 12 May 2020)
A Coles	(Resigned 11 January 2021)
Dr L S Davies	
P Foley	
S J George	
Dr S E Hall	(Appointed 5 October 2020)
M Rowlands	
M Willis	

# CARERS TRUST BUCKS AND MILTON KEYNES

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 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;
- 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 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.

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



Dr L S Davies

Dated: 29<sup>th</sup> December 2021



# CARERS TRUST BUCKS AND MILTON KEYNES

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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#### Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# CARERS TRUST BUCKS AND MILTON KEYNES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the trustees and other management and from our commercial knowledge and experience of the charitable sector providing services to unpaid carers, we identified the laws and regulations applicable to the charitable company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

# CARERS TRUST BUCKS AND MILTON KEYNES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CARERS TRUST BUCKS AND MILTON KEYNES

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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

**Chartered Accountants**  
**Statutory Auditor**

*8th December 2021*

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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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>									
Donations and legacies	3	24,611	30,681	-	55,292	22,658	30,684	-	53,342
<b><u>Charitable activities</u></b>									
Support of unpaid family carers		888,100	97,744	-	985,844	887,532	18,367	-	905,899
Other trading activities		22,523	-	-	22,523	55,263	-	-	55,263
Other income		-	-	-	-	272	-	-	272
<b>Total income</b>		935,234	128,425	-	1,063,659	965,725	49,051	-	1,014,776
<b><u>Expenditure on:</u></b>									
Raising funds		1,286	-	-	1,286	943	-	-	943
Charitable activities	4	881,835	97,747	-	979,582	996,001	52,199	-	1,048,200
<b>Total resources expended</b>		883,121	97,747	-	980,868	996,944	52,199	-	1,049,143
Net gains/(losses) on investments	8	63,188	-	179,716	242,904	(29,655)	-	(43,864)	(73,519)
<b>Net movement in funds</b>		115,301	30,678	179,716	325,695	(60,874)	(3,148)	(43,864)	(107,886)

# CARERS TRUST BUCKS AND MILTON KEYNES

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>Net movement in funds</b>	115,301	30,678	179,716	325,695	(60,874)	(3,148)	(43,864)	(107,886)
Fund balances at 1 April 2020	341,959	34,141	848,071	1,224,171	402,833	37,289	891,935	1,332,057
<b>Fund balances at 31 March 2021</b>	<b>457,260</b>	<b>64,819</b>	<b>1,027,787</b>	<b>1,549,866</b>	<b>341,959</b>	<b>34,141</b>	<b>848,071</b>	<b>1,224,171</b>

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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9	15,236		26,909	
Investments	10	1,320,905		1,078,001	
		<u>1,336,141</u>		<u>1,104,910</u>	
<b>Current assets</b>					
Debtors	12	122,944		41,119	
Cash at bank and in hand		462,964		261,543	
		<u>585,908</u>		<u>302,662</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(372,183)</u>		<u>(183,401)</u>	
Net current assets			213,725		119,261
<b>Total assets less current liabilities</b>			<u>1,549,866</u>		<u>1,224,171</u>
<b>Capital funds</b>					
Endowment funds - general		1,027,787		848,071	
<b>Income funds</b>					
Restricted funds	15	64,819		34,141	
Unrestricted funds		457,260		341,959	
		<u>1,549,866</u>		<u>1,224,171</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 2021, 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 2021**

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The financial statements were approved by the Trustees on 8<sup>th</sup> December 2021

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 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		204,511		169,333
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,090)		(32,610)	
<b>Net cash used in investing activities</b>			(3,090)		(32,610)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			201,421		136,723
Cash and cash equivalents at beginning of year			261,543		124,820
<b>Cash and cash equivalents at end of year</b>			462,964		261,543



# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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 2021**

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### **1 Accounting policies**

**(Continued)**

The charity has received support from the coronavirus job retention scheme made available by the government due to COVID-19. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **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 measure 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, 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.

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	12,462	-	12,462	22,658	-	22,658
Legacies receivable	-	30,681	30,681	-	30,684	30,684
Government grant income	12,149	-	12,149	-	-	-
	<u>24,611</u>	<u>30,681</u>	<u>55,292</u>	<u>22,658</u>	<u>30,684</u>	<u>53,342</u>

### 4 Charitable activities

	2021	2020
	£	£
Staff costs	593,805	555,181
Activity costs	63,804	100,814
	<u>657,609</u>	<u>655,995</u>
Share of support costs (see note 5)	313,209	378,600
Share of governance costs (see note 5)	8,764	13,605
	<u>979,582</u>	<u>1,048,200</u>
<b>Analysis by fund</b>		
Unrestricted funds	881,835	996,001
Restricted funds	97,747	52,199
	<u>979,582</u>	<u>1,048,200</u>

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	130,782	-	130,782	169,178	-	169,178
Management	122,951	-	122,951	168,623	-	168,623
Finance costs	1,278	-	1,278	1,310	-	1,310
Information technology	57,202	-	57,202	38,261	-	38,261
Human resources	996	-	996	1,228	-	1,228
Audit fees	-	8,764	8,764	-	6,775	6,775
Other governance costs	-	-	-	-	6,830	6,830
	<u>313,209</u>	<u>8,764</u>	<u>321,973</u>	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>
Analysed between Charitable activities	<u>313,209</u>	<u>8,764</u>	<u>321,973</u>	<u>378,600</u>	<u>13,605</u>	<u>392,205</u>

All support and governance costs are allocated to charitable activities.

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>40</u>	<u>33</u>
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	657,973	654,136
Social security costs	49,233	54,047
Other pension costs	17,381	16,176
	<u>724,587</u>	<u>724,359</u>

During the year the charitable company made ex gratia payments of £Nil (2020: £53,211).

Staff costs including pension expense are allocated to restricted and unrestricted funds to reflect the portion of employee's time spent on restricted projects.

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Employees

(Continued)

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

	2021 Number	2020 Number
70,000 - 80,000	-	1

### 8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	63,188	179,716	242,904	(29,655)	(43,864)	(73,519)

### 9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2020	1,037	35,549	36,586
Additions	-	3,090	3,090
At 31 March 2021	1,037	38,639	39,676
<b>Depreciation and impairment</b>			
At 1 April 2020	1,037	8,640	9,677
Depreciation charged in the year	-	14,763	14,763
At 31 March 2021	1,037	23,403	24,440
<b>Carrying amount</b>			
At 31 March 2021	-	15,236	15,236
At 31 March 2020	-	26,909	26,909

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	1,078,001
Valuation changes	242,904
	<u>1,320,905</u>
At 31 March 2021	
<b>Carrying amount</b>	
At 31 March 2021	1,320,905
	<u>1,078,001</u>
At 31 March 2020	

The listed investments are valued using open market prices.

11 Financial instruments	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,320,905	1,078,001
	<u>1,320,905</u>	<u>1,078,001</u>
<b>12 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	67,879	14,782
Other debtors	39,343	5,362
Prepayments and accrued income	15,722	20,975
	<u>122,944</u>	<u>41,119</u>
<b>13 Creditors: amounts falling due within one year</b>		
	<b>2021 £</b>	<b>2020 £</b>
Other taxation and social security	14,107	11,734
Deferred income	213,803	140,066
Trade creditors	4,372	20,335
Other creditors	131,952	4,266
Accruals	7,949	7,000
	<u>372,183</u>	<u>183,401</u>

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# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Deferred income

	2021 £	2020 £
Other deferred income	213,803	140,066

Deferred income relates to funding received in advance for specific projects. These are restricted funds and the income relates to specific costs that the charity will incur. The income is matched against the expenditure as costs are incurred with the remainder deferred.

### 15 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 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Sylvia's Fund	37,289	30,684	(33,832)	34,141	30,681	(3)	64,819
Big Lottery	-	9,758	(9,758)	-	44,892	(44,892)	-
Children in Need	-	5,348	(5,348)	-	4,782	(4,782)	-
HS2 Groundworks	-	3,261	(3,261)	-	15,337	(15,337)	-
COVID Support	-	-	-	-	32,733	(32,733)	-
	<u>37,289</u>	<u>49,051</u>	<u>(52,199)</u>	<u>34,141</u>	<u>128,425</u>	<u>(97,747)</u>	<u>64,819</u>



# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16	Analysis of net assets between funds	Unrestricted funds	Restricted funds		Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
			2021	2021						
		£	£	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:										
	Tangible assets	15,236	-	-	15,236	26,909	-	-	-	26,909
	Investments	293,118	-	1,027,787	1,320,905	229,930	-	848,071	-	1,078,001
	Current assets/(liabilities)	148,906	64,819	-	213,725	85,120	34,141	-	-	119,261
		457,260	64,819	1,027,787	1,549,866	341,959	34,141	848,071	-	1,224,171

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 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:

	2021 £	2020 £
Within one year	21,200	21,200
Between two and five years	42,400	63,600
	<u>63,600</u>	<u>84,800</u>

During the year the charitable company made payments in relation to operating leases of £32,411 (2020: £33,200).

### 18 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 2021 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £66,931 (2020: £68,414).

During the year ended 31 March 2021 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £25,527 (2020: £Nil).

During the year ended 31 March 2021 Carers Milton Keynes repaid amounts totalling £Nil (2020: £100,000).

At the 31 March 2021 an amount of £39,343 (2020: £5,362) 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.

	2021 £	2020 £
Aggregate compensation	<u>61,636</u>	<u>112,953</u>

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	325,695	(107,886)
	Adjustments for:		
	Fair value gains and losses on investments	(242,904)	73,519
	Depreciation and impairment of tangible fixed assets	14,763	6,673
	Movements in working capital:		
	(Increase)/decrease in debtors	(81,825)	95,608
	Increase in creditors	115,045	2,553
	Increase in deferred income	73,737	98,866
	<b>Cash generated from operations</b>	<b>204,511</b>	<b>169,333</b>

### 20 Analysis of changes in net funds

The charitable company had no debt during the year.