

Charity registration number 1106745

Company registration number 04941481 (England and Wales)

**CARERS TRUST BUCKS AND MILTON KEYNES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# CARERS TRUST BUCKS AND MILTON KEYNES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr L S Davies	
	S J George	
	M Rowlands	
	M Willis	
	N L Jacobs	(Appointed 11 April 2022)
	O McBarnett	(Appointed 8 November 2021)
	Dr J Vseteckova	(Appointed 21 February 2022)
	E J Lowndes	(Appointed 23 May 2022)
<b>Secretary</b>	H Hoskisson	
<b>Charity number</b>	1106745	
<b>Company number</b>	04941481	
<b>Registered office</b>	Ardenham Court Oxford Road Aylesbury Bucks HP19 8HT	
<b>Auditor</b>	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 2022**

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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 2022. 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, which is the operating name of Carers Trust Bucks and Milton Keynes, 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 and/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 support. Carers Bucks staff teams and volunteers run support groups and provide training to help carers stay physically and emotionally well. They also work with professionals and external partners across Health, Adult Social Care, Children's Services, Education and the Voluntary Sector to share learning and knowledge on best practice. This work enables all sectors to identify carers earlier in their caring journey, support them to reach their full potential and have a life alongside their caring role.

In Buckinghamshire, carers make up 10% of the adult population, around 55,000 people. Carers Bucks is committed to identifying carers earlier in their caring role, increasing the number of carers accessing our support and increasing the reach of diverse communities and seldom supported 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**

Across 2021/2022, Carers Bucks successfully delivered on its contract with Buckinghamshire Council, to deliver information, advice and support to adult carers, young adult carers and young carers. A commitment remains to align service delivery with increased carer outcomes, and reduce levels of output- focussed recording. The continued strategic and financial commitment from Buckinghamshire Council, which not only acknowledges the expertise, influence and skillset of the organisation and staff teams, further strengthens the commitment to support carers locally. Carers Bucks welcomes this assurance, which is essential to ensure carers remain at the forefront of strategic policy and decision making across the county and wider area.

Carers Bucks provides a wide variety of needs led services to carers of all ages, including one to one support; carer training; peer support groups; support in schools and support in hospitals. 2021/2022 saw the overall landscape in relation to COVID-19 improve due to access to vaccinations and the easing of restrictions. However, the case numbers consistently remained high, which at times affected service delivery due to staff self-isolation levels and decreased carer confidence in attending in person groups.

Therefore, Carers Bucks teams delivered carer support services using a flexible hybrid model of face-to-face and online sessions, with face-to-face groups increasing/decreasing during seasonal periods and/or across the year. This wide-ranging approach 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. Whilst there have been challenges associated with delivering socially distanced and online services, there has been continued opportunity to work more effectively across the county.

# **CARERS TRUST BUCKS AND MILTON KEYNES**

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

***FOR THE YEAR ENDED 31 MARCH 2022***

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Carers Bucks continued to receive Department of Health and Social Care Infection Control funds via Buckinghamshire Council across 2021/2022. The funding enabled carers to access and arrange suitable care at home so that they could attend COVID-19 testing as and when required, attend their vaccination appointments and purchase personal protective equipment. The carer grants administered through this funding provided carers with the reassurance that support was available for their own health needs throughout the pandemic in addition to the person they care for. Carers Bucks continues to work with a wide range of partners, particularly colleagues across the NHS, a partnership, which has continued to be critical over the last year.

Ensuring staff feel supported and valued at work is paramount to ensuring the successes of Carers Bucks. The organisation employs 35 members of staff. To ensure all employees are involved in matters relating to the whole organisation regular staff meetings take place in person and online. 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 is the staff team and volunteers. Their commitment and willingness to support local carers and develop their own expertise is superlative. The Trustees would like to congratulate the senior management team, staff teams and volunteers on another year of significant achievement and progress. 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.

### **Investment policy and objectives**

An Investment Committee comprising the Chairman and the Treasurer as a minimum is responsible for the stewardship of any funds that are invested. The services of professional financial 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.

### **Financial review**

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

Total income received for the year from 2021/22 is £1,069,804. The surplus reserves carried forward at the year end of £1,688,327 reflects the investment held in the endowment fund of £1,049,868, restricted funds of £92,939 and £43,339 that has been designated by Trustees for projects that are continuing into 2022/23.

#### **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 future. The Trustees estimate that unrestricted funds of between three and six months of total expenditure is the appropriate level. At year end this means a reserve fund of between £247,306 and £494,612. Actual unrestricted funds, not including the income declared on revaluation of investments, restricted funds and that which has been designated by Trustees for ongoing projects, is £466,382.

#### **Going concern**

Buckinghamshire Council have approved an extension to the initial 3-year contract awarded in 2018, which secures funding to deliver services to carers of all ages across Buckinghamshire until end of March 2023.

# **CARERS TRUST BUCKS AND MILTON KEYNES**

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

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Future Plans**

2022/ 2023 focuses on post COVID-19 recovery and future strategic plans. Our main strategic priorities will centre on consultation and co-production with carers, staff, volunteers and external partners to develop and deliver on a long-term organisational vision and strategy for 2023 onwards.

The financial commitment provided by Buckinghamshire Council enables the organisation to continue best practice and look to avenues for partnership working. It is imperative that strategic and operational decisions moving forward take into account the longer-term impact and post recovery of COVID-19, for unpaid carers, the organisation and the wider Health and Social Care Sector. Carers Bucks welcomes the opportunities presented by the launch of the Integrated Care System in July 2022, across Buckinghamshire, Oxfordshire and Berkshire West to work with partners to ensure there are clear and robust pathways for engagement with and representation of carers' views at all levels of decision-making. In addition to working in partnership with Health, Carers Bucks will continue to work in partnership with Buckinghamshire Council to deliver on a Carers Transformation Project, and the creation of a Carers Co-Production Board. This engagement and development work aims to advance and improve carers services, particularly for carers accessing statutory support, over the next two years.

The organisation always seeks to diversify its sources of income. Unfortunately, in 2021/22 this was hindered by the continued challenges of COVID-19. However, moving into 2022/2023 the organisation remains committed to community fundraising and whilst there have been positive improvements with more events being held in person, we are realistic about the longer-term impact of COVID-19 and the changes in how people donate to charities. The organisation will consider the risks associated with new developments and the potential reduction in health and social resources including service capacity, external funding and public donations when considering future strategic plans and decisions.

It is important to note the exceptional circumstances that unpaid carers have faced, despite the improvements relating to access to vaccinations and the easing of restrictions. Carers of all ages have experienced changes in their caring roles, caring hours increasing and have undoubtedly experienced a significant impact on their own health and wellbeing. Carers Bucks anticipates that the real evidence of need relating to COVID-19 and the increased level of referrals and support required will become more evident as the year progresses.

#### **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 (Carers Trust Bucks and Milton Keynes), 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 of caring appointed to the board. 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. Trustees 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 carers across Buckinghamshire and those who currently access support and services. All Trustees are expected to complete specific distance learning programmes in key areas related to the work of the charity.

##### **Management**

Carers Bucks 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 Senior Management Team in difficult times. The role of Chief Executive is key to the success of any organisation, particularly when facing significant challenges. Chief Executive Officer, Holly Hoskisson is responsible for ensuring that the charity delivers its services within the strategic and financial framework agreed by the Trustees.

# CARERS TRUST BUCKS AND MILTON KEYNES

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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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:

K Carter	(Resigned 29 November 2021)
Dr L S Davies	
P Foley	(Resigned 12 September 2022)
S J George	
Dr S E Hall	(Resigned 29 November 2021)
M Rowlands	
M Willis	
N L Jacobs	(Appointed 11 April 2022)
O McBarnett	(Appointed 8 November 2021)
Dr J Vseteckova	(Appointed 21 February 2022)
E J Lowndes	(Appointed 23 May 2022)

### 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: 28 October 2022

# 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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 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 2022 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.

#### 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.



# 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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#### **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

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.

# 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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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

28 October 2022

**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 section 1212 of the Companies Act 2006.

# CARERS TRUST BUCKS AND MILTON KEYNES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<b>Income from:</b>									
Donations and legacies	3	12,070	28,353	-	40,423	24,611	30,681	-	55,292
Charitable activities									
Support of unpaid family carers		875,674	137,062	-	1,012,736	888,100	97,744	-	985,844
Other trading activities		16,645	-	-	16,645	22,523	-	-	22,523
<b>Total income</b>		904,389	165,415	-	1,069,804	935,234	128,425	-	1,063,659
<b>Expenditure on:</b>									
Raising funds		462	-	-	462	1,286	-	-	1,286
Charitable activities	4	851,466	137,295	-	988,761	881,835	97,747	-	979,582
<b>Total resources expended</b>		851,928	137,295	-	989,223	883,121	97,747	-	980,868
Net gains/(losses) on investments	8	35,800	-	22,080	57,880	63,188	-	179,716	242,904
<b>Net movement in funds</b>		88,261	28,120	22,080	138,461	115,301	30,678	179,716	325,695

# CARERS TRUST BUCKS AND MILTON KEYNES

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>Net movement in funds</b>	88,261	28,120	22,080	138,461	115,301	30,678	179,716	325,695
Fund balances at 1 April 2021	457,260	64,819	1,027,787	1,549,866	341,959	34,141	848,071	1,224,171
<b>Fund balances at 31 March 2022</b>	<b>545,521</b>	<b>92,939</b>	<b>1,049,867</b>	<b>1,688,327</b>	<b>457,260</b>	<b>64,819</b>	<b>1,027,787</b>	<b>1,549,866</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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		7,618		15,236
Investments	10		1,378,785		1,320,905
			<u>1,386,403</u>		<u>1,336,141</u>
<b>Current assets</b>					
Debtors	12	76,060		122,944	
Cash at bank and in hand		554,097		462,964	
		<u>630,157</u>		<u>585,908</u>	
<b>Creditors: amounts falling due within one year</b>	13	(328,233)		(372,183)	
Net current assets			<u>301,924</u>		<u>213,725</u>
<b>Total assets less current liabilities</b>			<u>1,688,327</u>		<u>1,549,866</u>
<b>Capital funds</b>					
Endowment funds - general			1,049,867		1,027,787
<b>Income funds</b>					
Restricted funds	15		92,939		64,819
Unrestricted funds			545,521		457,260
			<u>1,688,327</u>		<u>1,549,866</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 2022, 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 2022**

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The financial statements were approved by the Trustees on 28 October 2022



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 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		91,133		204,511
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(3,090)	
<b>Net cash used in investing activities</b>			-		(3,090)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			91,133		201,421
Cash and cash equivalents at beginning of year			462,964		261,543
<b>Cash and cash equivalents at end of year</b>			554,097		462,964

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022

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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	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 the statement of financial activities.

#### 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 2022

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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.

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	11,578	-	11,578	12,462	-	12,462
Legacies receivable	-	28,353	28,353	-	30,681	30,681
Government grant income	492	-	492	12,149	-	12,149
	<u>12,070</u>	<u>28,353</u>	<u>40,423</u>	<u>24,611</u>	<u>30,681</u>	<u>55,292</u>

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Charitable activities

	2022 £	2021 £
Staff costs	546,869	593,805
Activity costs	132,277	63,804
	<u>679,146</u>	<u>657,609</u>
Share of support costs (see note 5)	297,260	313,209
Share of governance costs (see note 5)	12,355	8,764
	<u>988,761</u>	<u>979,582</u>
<b>Analysis by fund</b>		
Unrestricted funds	851,466	881,835
Restricted funds	137,295	97,747
	<u>988,761</u>	<u>979,582</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	137,540	-	137,540	130,782	130,782
Management	110,394	-	110,394	122,951	122,951
Finance costs	2,705	-	2,705	1,278	1,278
Information technology	46,139	-	46,139	57,202	57,202
Human resources	482	-	482	996	996
Audit fees	-	11,922	11,922	-	8,764
Other governance costs	-	433	433	-	-
	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>	<u>313,209</u>	<u>321,973</u>
Analysed between Charitable activities	<u>297,260</u>	<u>12,355</u>	<u>309,615</u>	<u>313,209</u>	<u>321,973</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.

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	35	40
Employment costs	2022 £	2021 £
Wages and salaries	615,454	657,973
Social security costs	51,165	49,233
Other pension costs	17,790	17,381
	684,409	724,587

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

There were no employees whose annual remuneration was more than £60,000.

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

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	35,800	22,080	57,880	63,188	179,716	242,904

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	1,037	38,639	39,676
At 31 March 2022	1,037	38,639	39,676
<b>Depreciation and impairment</b>			
At 1 April 2021	1,037	23,403	24,440
Depreciation charged in the year	-	7,618	7,618
At 31 March 2022	1,037	31,021	32,058
<b>Carrying amount</b>			
At 31 March 2022	-	7,618	7,618
At 31 March 2021	-	15,236	15,236

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	1,320,905
Valuation changes	57,880
At 31 March 2022	1,378,785
<b>Carrying amount</b>	
At 31 March 2022	1,378,785
At 31 March 2021	1,320,905

The listed investments are valued using open market prices.

11 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,378,785	1,320,905

12 Debtors	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	67,879
Other debtors	64,175	39,343
Prepayments and accrued income	11,885	15,722
	76,060	122,944

13 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	12,311	14,107
Deferred income	292,843	213,803
Trade creditors	4,078	4,372
Other creditors	4,498	131,952
Accruals	14,503	7,949
	328,233	372,183

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# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Deferred income

	2022 £	2021 £
Other deferred income	292,843	213,803

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	292,843	213,803
Movements in the year:		
Deferred income at 1 April 2021	213,803	140,066
Released from previous periods	(213,803)	(140,066)
Resources deferred in the year	292,843	213,803
Deferred income at 31 March 2022	292,843	213,803

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 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended 31 March 2022 £	Balance at 31 March 2022 £
Sylvia's Fund	34,141	30,681	(3)	64,819	28,353	(233)	92,939
Big Lottery	-	44,892	(44,892)	-	41,764	(41,764)	-
Children in Need	-	4,782	(4,782)	-	901	(901)	-
HS2 Groundworks	-	15,337	(15,337)	-	16,701	(16,701)	-
COVID Support	-	32,733	(32,733)	-	77,696	(77,696)	-
	34,141	128,425	(97,747)	64,819	165,415	(137,295)	92,939



# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

16	Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
	Fund balances at 31 March 2022 are represented by:																
	Tangible assets	7,618		-		-		7,618		15,236		-		-		15,236	
	Investments	328,918		-		1,049,867		1,378,785		293,118		-		1,027,787		1,320,905	
	Current assets/(liabilities)	208,985		92,939		-		301,924		148,906		64,819		-		213,725	
		545,521		92,939		1,049,867		1,688,327		457,260		64,819		1,027,787		1,549,866	

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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:

	2022 £	2021 £
Within one year	21,200	21,200
Between two and five years	21,200	42,400
	<u>42,400</u>	<u>63,600</u>

During the year the charitable company made payments in relation to operating leases of £21,200 (2021: £32,411).

#### 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 2022 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £63,255 (2021: £66,931).

During the year ended 31 March 2022 Carers Trust Bucks and Milton Keynes transferred funding to Carers Milton Keynes totalling £29,525 (2021: £25,527).

During the year ended 31 March 2022 Carers Milton Keynes repaid amounts totalling £8,898 (2021: £Nil).

At the 31 March 2022 an amount of £64,175 (2021: £39,343) 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.

	2022 £	2021 £
Aggregate compensation	<u>91,399</u>	<u>61,636</u>

# CARERS TRUST BUCKS AND MILTON KEYNES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	138,461	325,695
	Adjustments for:		
	Fair value gains and losses on investments	(57,880)	(242,904)
	Depreciation and impairment of tangible fixed assets	7,618	14,763
	Movements in working capital:		
	Decrease/(increase) in debtors	46,884	(81,825)
	(Decrease)/increase in creditors	(122,990)	115,045
	Increase in deferred income	79,040	73,737
	<b>Cash generated from operations</b>	<b>91,133</b>	<b>204,511</b>
20	<b>Analysis of changes in net funds</b>		
	The charitable company had no debt during the year.		