



Charity Registration No. 1124492

Company Registration No. 06481146 (England and Wales)

CAREFREE-FOSTERING INDEPENDENCE CORNWALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms JB Hampton (Chair)	
	Mr M Ellis (Treasurer)	
	Mr R Grant	
	Ms C Walker-Booth	
	Ms M Carne	
	Ms H Seymour	(Appointed 3 March 2020)
	Mr L Tilley	(Appointed 3 March 2020)
Secretary	Ms S Mari Eggins, Chief Executive Officer	
Charity number	1124492	
Company number	06481146	
Principal address	Clinton Passage REDRUTH Cornwall TR15 2AY	
Registered office	Clinton Passage REDRUTH Cornwall TR15 2AY	
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ	

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CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objects of the Charity are:

To act as a resource for young people up to the age of 25 with particular focus on those aged 13 to 17 living in Cornwall and who have been, are or at risk of being in care by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:

- a) Advancing in life and helping them by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- b) Advancing education and training;
- c) Relieving unemployment;
- d) Providing recreational and leisure time activity in the interests of social welfare for young people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives for the year

2020 has been an exceptionally challenging year. History will reveal what impact the Covid pandemic has had on the long term outcomes for disadvantaged young people including young people in and leaving care. For Carefree in early 2021, our focus remains to do everything we can to help young people with care experience to thrive in spite of the pandemic.

Our organisation has continued to grow throughout 2020, and we now have 32 staff. Trustees would like to thank those staff who began their role with us just before, or during, the pandemic. Carefree prides itself on its relational approach to staff as well as young people and we recognise that the organisation is very fortunate to have retained the services of almost all our staff, including new members of the team, despite the isolation and difficulty that the pandemic has created.

Young people leading Carefree's Stakeholder day in October 2011 agreed the following 10 learning priorities which continue to guide our current and future activities:

- Ability to be part of a group
- Independent living skills
- A sense of self and a positive personal identity
- Ability to learn throughout your life
- How to have a positive family yourself-'breaking the cycle'
- How to make decisions and change the things in society that were not helpful for young people
- Enjoy themselves, have fun, build resilience and belief in themselves
- Be able to communicate with others
- How to stay healthy
- Developing emotional literacy

Since 2011 Carefree has added 2 more distinct services to our portfolio; the delivery of a Personal Advisor Service to young people approaching adulthood and the allocation of grants to young people in and leaving care known as 'Funds for Care'. Both these services are commissioned by Cornwall Council. These newer services remain aligned to several of the outcomes above including in terms of promoting learning, health, independent living skills and building resilience.

A further development in 2020 was the addition of a discrete careers IAG team focussed on ensuring better employability outcomes for young people in and leaving care.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to those aims and objectives.

Principal activity

The principal activity of the charitable company is to work with young people in or leaving care, giving them the skills to do things for themselves and others.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Carefree's work has continued throughout 2020, with inevitable modifications because of the Covid 19 pandemic. We retain our mission to 'enable young people in and leaving care to do things for themselves and others'. By this we mean enabling young people in and leaving care to learn independent living skills but also develop the skills of friendship and peer support in helping others. Relationship based work has been compromised by the pandemic but has not ceased. Groups were initially replaced with one to one phone calls, and very soon after they were complemented through our development of online groups. The personal advisor service fulfilled its statutory duty to care leavers, keeping in touch and developing innovative responses including the increased use of technology. Our commitment to participation and enabling young people's voices to be heard has continued, with outcomes this year including offering partners across the Corporate parent, including the Local Authority, feedback on young people's well-being during the first lockdown (a snapshot survey happened in May 2020), young people campaigning for better public transport and young people's focus on asking for better services which help their emotional well being and mental health and understand their lived experience – in other words, a trauma informed approach. In 2020 this led to a pilot project with the Council for young people to receive therapeutic and counselling support. We also developed an initiative to provide young people aged 16 and above with laptops if they weren't able to access them through the government scheme. We provided 52 laptops to young people and combined this with one or more careers information and advice sessions, thereby offering these young people added resilience to long term unemployment despite the economic downturn.

During the summer we were able to return to relational group work in person, following the National Youth Association Covid guidelines. Outdoor support and small group support has continued and responded flexibly to the challenges thrown at us in 2020, with activities like fireside feasts in the winter and walking groups all year round meaning that we have been able to continue with our relational social education work.

In 2020 we actively worked with 303 young people across the year either through engagement in our youth work provision, or through our personal advisor service, or both. With approximately 600 young people 1-21 at any one time in and leaving the care of Cornwall Council, this means that we provided an active service to almost 50% of Cornwall's care population, also providing a service to some young people from other authorities and to 27 young people receiving an 'extended offer' between the ages of 21 and 25.

47% of young people we supported were female and 53% were male, broadly in line with the gender breakdown of adolescents in care.

Ages ranged from 11 to 25. 12% of the cohort receiving a direct service from us were under 16 and 85% over 16. Excluding the PA service to 16+ young people, the percentage was 20% 11 to 15 and 80% 16+.

Participation continued to be a significant theme of our work. Every eligible young person in care to Cornwall Council was informed about our work, ensuring that young people could have their say about services through one to one relationships with PA's and in group work activities and encouraging those young people to get involved in participation groups, like Voice for Us. The Care for Change Council continued to meet in 2020, often online. They met with, and chaired two meetings of, the Corporate Parenting Board. Credit needs to go to the young people who successfully chaired a meeting with the Corporate Parenting Board, including Elected members, using an I-pad outside on a windy afternoon. Nationally Carefree has been active in the National Care Leaver Benchmarking Forum and the Esmée Fairbairn Leaving Care Learning Group. We will be reporting to the England Care Review via these forums.

Young people continued to lead our work as much as possible in 2020 including through being given choices about activities, learning to lead as a Peer Mentor and influencing local and national services.

35% of Carefree staff are professionals who are themselves care-experienced.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Carefree staff at the year-end were:

Mari Eggins Chief Executive Officer Full Time
 Bridget Betts Social Work Manager Full Time
 Tori Cannell Youth Work Manager Full time
 Mandy Jackson Careers IAG Manager Full Time
 Taliah Powell Finance Manager 28 hours
 Jade Martin Finance Officer and HR Manager 30 hours
 Deanna Earl Personal Advisor 22.5 hours
 Rachel Builder Personal Advisor 22.5 hours
 Jo Jordan Personal Advisor 22.5 hours
 Louise Deadman Personal Advisor 30 hours
 Steph Martyn Personal Advisor 30 hours
 Dean Hancock Personal Advisor Full Time
 Abby James Personal Advisor Full Time
 Claire Williams Personal Advisor Full Time
 Rebecca Booth Personal Advisor Full Time
 Carly Pyle Apprentice Personal Advisor 30 hours
 Laura Ramsey Careers Information Advice and Guidance worker 30 hours
 Lisa Clarke Careers Information Advice and Guidance worker 16 hours
 Louise Thomas Careers Information Advice and Guidance worker 18.5 hours
 Jeni Stephens Peer Mentor Coordinator 30 hours
 Joanna MacQueen Care Leaver Youth Worker 30 hours
 Claire Knight Participation and Peer Mentoring Youth Worker 30 hours
 Kate Barden Edulink Coordinator 30 hours
 Kerryann Curnow Youth Worker Full time
 Elisha Mulvaney Campaigns Youth Worker Full Time
 Duncan Williams Support Youth Worker Full Time
 Annie Sheen Music Worker 15 hours
 Marta Kodolina Support Youth Worker 30 hours
 Liam Cook Support Youth Worker Full Time
 Sam Platow Apprentice Youth Worker 30 hours
 Julie Pope Administrator 25 hours

Financial review

The results for the year are shown in the statement of financial activities on page 12 and show net incoming resources for the year of £231,537 (2019: £33,449).

Reserves policy

The trustees hold reserves in funds at an adequate level to support the charity's current and future activities. This is monitored monthly. The current balance in general reserves (excluding the capital reserve) is £166,712 which is assessed as adequate to cover closure costs and support the organisation's financial stability going forwards.

Investment policy

The trustees have considered the most appropriate policy for investing funds and find that the current arrangement with short term bank deposits meets the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes.

Risk management

The trustees have examined the major strategic risks to which the charity is exposed and are satisfied that systems are in place to minimise or mitigate these. The trustees will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

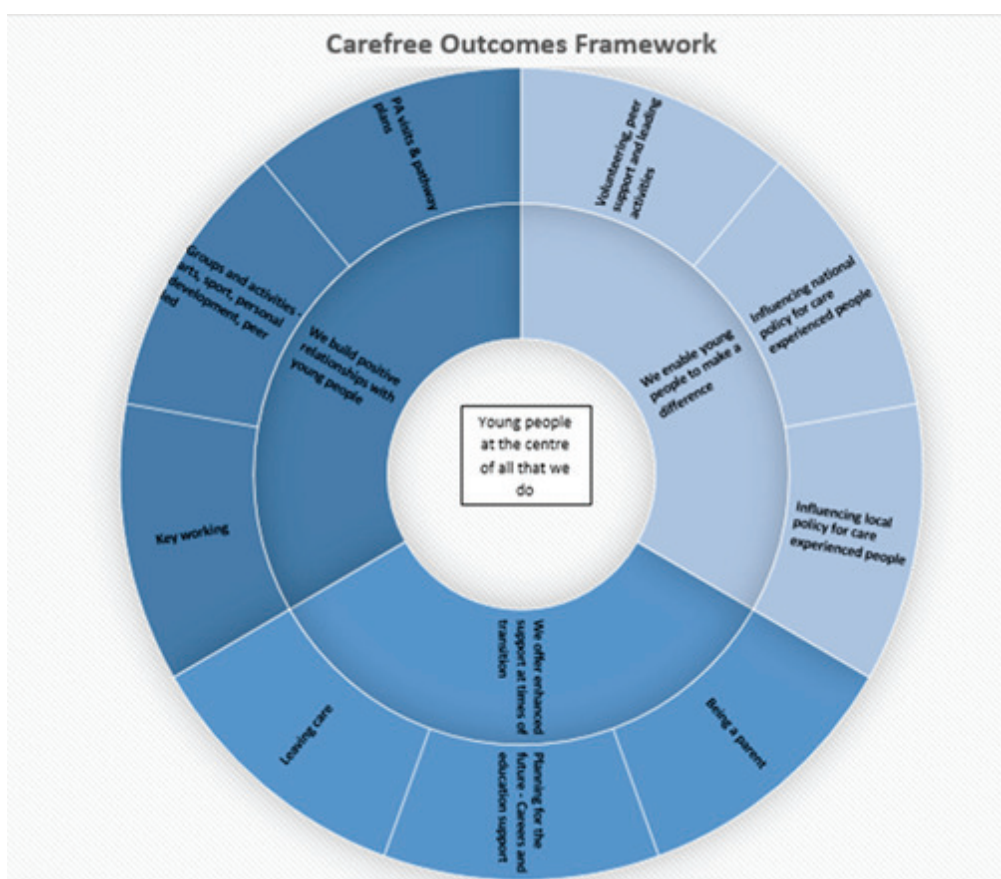
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

Carefree has learnt a great deal from the last year. The experience of running an organisation focused on the needs of young people who are care experienced during a Pandemic has led us, as part of our Covid Recovery Plan, to review our work and ensure that we keep the best of what we learnt under the Covid 19 lockdown.

Carefree remains a relational organisation with our key focus being that of building positive relationships with young people, and enabling them to create their own positive relationships as one of the most important skills they can take into adulthood. Our activities – whether they are a youth work residential focussed on young people influencing the Care system, the support of a Personal Advisor for a care leaver or the educational input required to ensure that young people leaving care are able to maintain education, employment or training – will be focussed on these key areas;

- Building positive relationships
- Offering enhanced support at times of transition
- Enabling young people to make a difference.



Our areas of priority for 2021 and beyond will include:

- Promoting young people's emotional well being and mental health
- Increasing our capacity to ensure that care experienced people are able to access education, employment or training
- Enabling young people with care experience to plan and manage parenthood so that they feel enabled to parent well, and so that their children grow up safe, happy and healthy in a loving family.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

Carefree - Fostering Independence Cornwall is a company limited by Guarantee governed by its Memorandum and Articles of Association dated 23 January 2008 and amended 23 May 2008. It became a registered charity with the Charity Commission on 12 June 2008. In the event that the charity is wound up the members agree to contribute an amount of not more than £10 to the assets of the charity.

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:

Ms JB Hampton (Chair)

Mr M Ellis (Treasurer)

Mr R Grant

Mr MA Tresidder

(Resigned 30 December 2020)

Ms C Walker-Booth

Ms M Carne

Ms H Seymour

(Appointed 3 March 2020)

Mr L Tilley

(Appointed 3 March 2020)

Recruitment and induction of trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees may appoint a person who is willing to act to be a trustee. Potential trustees meet the trustees and management prior to the proposal as a trustee. Once appointed, trustees undertake an induction into the working of the charity including observing operational activity, discussions with staff and reading information such as accounts and other evaluation documents.

Organisation

The trustees are legally responsible for the overall control and management of the charity. The Chief Executive Officer is responsible for the day to day management and administration of the charity and reports to the trustees.

Remuneration policy for key management personnel

The trustees consider the Chief Executive Officer and the Finance Manager to comprise the key management personnel of the charity.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other similar organisations.

Auditor

In accordance with the company's articles, a resolution proposing that RRL LLP be reappointed as auditors of the company will be put at a General Meeting.

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.

Mr M Ellis (Treasurer)

Trustee

Dated: 17 June 2021

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Carefree-Fostering Independence Cornwall 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

Opinion

We have audited the financial statements of Carefree-Fostering Independence Cornwall (the 'charity') for the year ended 31 December 2020 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 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 charity'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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups were most significant to the charity as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Williams (Senior Statutory Auditor)
for and on behalf of RRL LLP

1 July 2021

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	15,887	20,000	35,887	10,676	-	10,676
Charitable activities	4	116,169	866,040	982,209	190,132	655,340	845,472
Investments	5	49	-	49	81	-	81
Total income		132,105	886,040	1,018,145	200,889	655,340	856,229
Expenditure on:							
Charitable activities	6	112,116	674,015	786,131	86,630	735,475	822,105
Net gains/(losses) on investments	10	(477)	-	(477)	(675)	-	(675)
Net incoming resources before transfers		19,512	212,025	231,537	113,584	(80,135)	33,449
Gross transfers between funds		(1,965)	1,965	-	(3)	3	-
Net movement in funds		17,547	213,990	231,537	113,581	(80,132)	33,449
Fund balances at 1 January 2020		150,278	95,448	245,726	36,697	175,580	212,277
Fund balances at 31 December 2020		167,825	309,438	477,263	150,278	95,448	245,726

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.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		1,113		1,670
Investments	13		6,298		7,851
			<u>7,411</u>		<u>9,521</u>
Current assets					
Debtors	15	60,685		27,539	
Cash at bank and in hand		443,441		219,228	
		<u>504,126</u>		<u>246,767</u>	
Creditors: amounts falling due within one year	16	(34,274)		(10,562)	
Net current assets			469,852		236,205
Total assets less current liabilities			<u>477,263</u>		<u>245,726</u>
Income funds					
Restricted funds	18		309,438		95,448
<u>Unrestricted funds</u>					
Designated funds	20	59,113		59,670	
General unrestricted funds		108,712		90,608	
		<u>167,825</u>		<u>150,278</u>	
			<u>477,263</u>		<u>245,726</u>

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

The financial statements were approved by the Trustees on 17 June 2021

Mr M Ellis (Treasurer)
Trustee

Company Registration No. 06481146

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	23		223,088		12,323
Investing activities					
Purchase of tangible fixed assets		-		(2,227)	
Proceeds on disposal of investments		1,076		-	
Interest received		49		81	
Net cash generated from/(used in) investing activities			1,125		(2,146)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			224,213		10,177
Cash and cash equivalents at beginning of year			219,228		209,051
Cash and cash equivalents at end of year			443,441		219,228

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Carefree-Fostering Independence Cornwall is a private company limited by guarantee incorporated in England and Wales. The registered office is Clinton Passage, REDRUTH, Cornwall, TR15 2AY. In the event that the charity is wound up the members agree to contribute an amount of not more than £10 towards the assets of the charity in the event of liquidation. The members of the charity are the trustees named on the legal and administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. 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 charity has adequate resources to continue in operational existence for the foreseeable future. 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. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% straight line basis
-----------------------	-------------------------

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 charity 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.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity'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 charity 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.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity'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
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	446	20,000	20,446	10,676
Government grants	15,441	-	15,441	-
	<u>15,887</u>	<u>20,000</u>	<u>35,887</u>	<u>10,676</u>

HMRC - grants have been received totalling £15,441 (2019: £Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Grants and contracts for general charitable purposes	116,019	182,196
Grants and contracts for specific purposes	866,040	655,340
Other income	150	7,936
	<u>982,209</u>	<u>845,472</u>
Analysis by fund		
Unrestricted funds	116,169	190,132
Restricted funds	866,040	655,340
	<u>982,209</u>	<u>845,472</u>
Grants and contracts		
Big Lottery	83,337	80,910
Children in Need	74,647	38,062
Bleu Blanc Rouge Foundation	125,000	-
Esmee Fairbairn	76,000	52,000
Learning Partnership - BBO	36,222	29,826
Local Authority - Leaving Care Services (via The Learning Partnership for Cornwall and the Isles of Scilly)	271,134	271,134
Local Authority - Engagement and Participation Services	112,588	106,206
British Foreign Schools Society	15,079	29,946
Learning Partnership - Ambitions	9,558	11,269
Youth Music	10,498	24,995
Other	167,996	193,188
	<u>982,059</u>	<u>837,536</u>

The amounts included in other grants and contracts include the following for specific purposes:

£35,000 - Co-operative Fund
£15,176 - Cornwall Museums Partnership
£13,750 - Barnardos - Triangles Care Journey Project
£12,260 - Lloyds Foundation
£5,000 - Cornwall Community Foundation
£3,000 - Warburtons
£1,000 - Reverberate

The amounts included in other grants and contracts include the following for general charitable purposes:

£40,000 - CHK Foundation
£30,000 - Segelman Trust
£11,100 - Cornwall Council

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	49	81

6 Charitable activities

	2020	2019
	£	£
Staff costs	606,648	613,960
Depreciation and impairment	557	557
Activity venue hire	6,290	6,708
Project resources	5,576	9,579
Young peoples travel	16,609	31,816
Other project costs	39,775	23,957
Funds 4 care purchases	-	28,181
	675,455	714,758
Share of support costs (see note 7)	105,879	96,655
Share of governance costs (see note 7)	4,797	10,692
	786,131	822,105
Analysis by fund		
Unrestricted funds	112,116	86,630
Restricted funds	674,015	735,475
	786,131	822,105

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	47,000	-	47,000	47,000	-	47,000
Rent, rates and insurance	18,021	-	18,021	17,469	-	17,469
Repairs and maintenance	8,730	-	8,730	6,000	-	6,000
Telephone and fax	16,259	-	16,259	10,262	-	10,262
Computer software and maintenance costs	7,305	-	7,305	1,974	-	1,974
Printing, postage and stationery	2,357	-	2,357	2,171	-	2,171
Sundry expenses	3,396	-	3,396	8,590	-	8,590
Cleaning	1,714	-	1,714	2,480	-	2,480
Bad debt write off	360	-	360	-	-	-
Advertising	612	-	612	589	-	589
Bank charges	125	-	125	120	-	120
Accountancy	-	3,203	3,203	-	4,236	4,236
Legal and professional	-	1,594	1,594	-	6,456	6,456
	<u>105,879</u>	<u>4,797</u>	<u>110,676</u>	<u>96,655</u>	<u>10,692</u>	<u>107,347</u>
Analysed between						
Charitable activities	<u>105,879</u>	<u>4,797</u>	<u>110,676</u>	<u>96,655</u>	<u>10,692</u>	<u>107,347</u>

Governance costs includes payments to the accountants of £2,280 (2019 - £2,220) for independent examination fees.

8 Trustees

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

One trustee was reimbursed a total of £23 for travelling expenses (2019: no trustees).

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Charitable activities	28	28

Employment costs

	2020 £	2019 £
Wages and salaries	560,704	527,363
Social security costs	43,751	39,359
Other pension costs	17,771	14,807
	<u>622,226</u>	<u>581,529</u>

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

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(546)	(675)
Gain/(loss) on sale of investments	69	-
	<u>(477)</u>	<u>(675)</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	4,456
At 31 December 2020	4,456
Depreciation and impairment	
At 1 January 2020	2,786
Depreciation charged in the year	557
At 31 December 2020	3,343
Carrying amount	
At 31 December 2020	1,113
At 31 December 2019	1,670

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	7,851
Valuation changes	(546)
Disposals	(1,007)
At 31 December 2020	6,298
Carrying amount	
At 31 December 2020	6,298
At 31 December 2019	7,851

14 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,298	7,851

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	22,645	26,299
Other debtors	35,340	1,240
Prepayments and accrued income	2,700	-
	<u>60,685</u>	<u>27,539</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	13,420	7,354
Trade creditors	7,336	988
Other creditors	7,580	-
Accruals and deferred income	5,938	2,220
	<u>34,274</u>	<u>10,562</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £17,771 (2019: £14,807).

There was £4,776 (2019: £Nil) of outstanding contributions at the year end.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 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:

	Balance at 1 January 2019	Movement in funds				Transfers 1 January 2020	Balance at 1 January 2020	Movement in funds				Transfers	Balance at 31 December 2020
	£	Incoming resources	Resources expended	£	Incoming resources		£	Incoming resources	Resources expended	£	Incoming resources		£
Big Lottery	2,642	80,910	(79,831)	-	3,721	-	3,721	83,337	(76,811)	-	83,337	-	10,247
Children in Need	5,617	38,062	(38,107)	-	5,572	-	5,572	74,647	(40,691)	39	74,647	39	39,567
Co-Operative Foundation	34,995	-	(34,995)	-	-	-	-	35,000	(35,000)	-	35,000	-	-
Esmée Fairbairn Foundation	35,751	50,000	(50,497)	-	35,254	-	35,254	50,000	(42,652)	(2,000)	50,000	(2,000)	40,602
Youth Music	10,430	24,995	(30,726)	-	4,699	-	4,699	10,498	(15,197)	-	10,498	-	-
British and Foreign Schools Society	9,641	29,946	(29,348)	-	10,239	-	10,239	15,079	(25,322)	4	15,079	4	-
Listening Fund (Blagrove Trust)	17,511	20,000	(27,476)	-	10,035	-	10,035	-	(9,704)	(331)	-	(331)	-
Barnardos	8,773	-	(8,773)	-	-	-	-	13,750	(8,123)	-	13,750	-	5,627
Segelman Trust	25,000	-	(25,000)	-	-	-	-	-	-	-	-	-	-
Trewithen Fund	4,322	-	(4,325)	3	-	-	-	-	-	-	-	-	-
Cornwall Council - Participation and engagement services	1,812	106,206	(94,545)	-	13,473	-	13,473	112,588	(77,705)	-	112,588	-	48,356
Local Authority - Leaving Care Services (Via The Learning Partnership for Cornwall and the Isles of Scilly)	12,840	271,134	(261,544)	-	22,430	-	22,430	271,134	(236,295)	-	271,134	-	57,269
Other Grants	-	-	-	-	-	-	-	181,436	(73,666)	-	181,436	-	107,770
Learning Partnership - BBO End to End	2,375	25,384	(39,009)	-	(11,250)	-	(11,250)	30,447	(25,880)	6,683	30,447	6,683	-
Learning Partnership - BBO participant costs	3,871	40	-	-	3,911	-	3,911	-	-	(3,911)	-	(3,911)	-
Learning Partnership - Ambitions	-	8,663	(11,299)	-	(2,636)	-	(2,636)	8,124	(6,969)	1,481	8,124	1,481	-
	175,580	655,340	(735,475)	3	95,448	3	95,448	886,040	(674,015)	1,965	886,040	1,965	309,438

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds	(Continued)
Description, nature and purpose of restricted funds	
<i>Big Lottery</i>	
Positive activities and accreditation for young people in and leaving care	
<i>Children in Need</i>	
Peer mentor development	
<i>Co-Operative Foundation</i>	
Enabling Carefree to work with young people in and leaving care to reduce youth loneliness	
<i>Esmee Fairbairn Foundation</i>	
Core funding to promote better emotional and mental health, improve local services and influence national services for young people in and leaving care	
<i>Lloyds Foundation</i>	
Core funding to develop services for young people in and leaving care	
<i>The West Cornwall Youth Trust</i>	
For delivering positive activities in holiday time to young people in West Cornwall	
<i>Youth Music</i>	
Helping young people in care enjoy and achieve through music	
<i>British and Foreign School Society</i>	
Deliver Edulink, working in schools to enable young people in care to achieve	

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds (Continued)

Listening Fund (Blagrove Trust)

Improving how we listen to young people and influencing the local authority to do the same

Barnardos

Supporting our partnership work with a national children's charity

Segelman Trust

Core funding to develop our work and build our capacity to meet the needs of young people in and leaving care

Trewithen Fund

For support to care leavers including young parents

Cornwall Council - Participation and Engagement Services

Enabling young people in and leaving care to associate with their peers and influence the services they receive

Local Authority - Leaving Care Services (via The Learning Partnership for Cornwall and the Isles of Scilly)

For provision of a Personal Advisor service for young people leaving care

Learning Partnership - BBO End to End and Participant Costs

Enable young people not in Education Training or Employment to improve their chances of positive careers

Learning Partnership - Ambitions

For provision of careers-based information advice and guidance to young people not in, or at risk of not being in, education employment or training

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,113	-	1,113	1,670	-	1,670
Investments	6,298	-	6,298	7,851	-	7,851
Current assets/ (liabilities)	160,414	309,438	469,852	140,757	95,448	236,205
	<u>167,825</u>	<u>309,438</u>	<u>477,263</u>	<u>150,278</u>	<u>95,448</u>	<u>245,726</u>

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Closure costs	30,000	28,000	58,000	-	58,000
Capital reserve	-	1,670	1,670	(557)	1,113
	<u>30,000</u>	<u>29,670</u>	<u>59,670</u>	<u>(557)</u>	<u>59,113</u>

Purposes of designated funds

Closure Costs - This fund is to be utilised should the charity cease to operate to ensure that all closure costs can be funded.

Capital Reserve - This fund equals the net book value of tangible fixed assets.

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	<u>86,080</u>	<u>116,686</u>

The charity is controlled by the trustees who are all directors of the company.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Cash generated from operations	2020 £	2019 £
Surplus for the year	231,537	33,449
Adjustments for:		
Gift of investment	-	(8,526)
Investment income recognised in statement of financial activities	(49)	(81)
Gain on disposal of investments	(69)	-
Fair value gains and losses on investments	546	675
Depreciation and impairment of tangible fixed assets	557	557
Movements in working capital:		
(Increase)/decrease in debtors	(33,146)	636
Increase/(decrease) in creditors	23,712	(14,387)
Cash generated from operations	223,088	12,323