

REGISTERED COMPANY NUMBER: 04941481 (England and Wales)
REGISTERED CHARITY NUMBER: 1106745

Report of the Trustees and
Audited Financial Statements for the Year Ended
31 March 2017
for
Carers Trust Bucks and Milton Keynes

Debbie Winfield Accountancy Ltd
The Office
Homelands
Upperton
Watlington
Oxfordshire
OX49 5PB

Carers Trust Bucks and Milton Keynes

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for the Year Ended 31 March 2017

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Carers Trust Bucks and Milton Keynes

Report of the Trustees for the Year Ended 31 March 2017

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 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aim of the charity is to support carers in the area at present covered by Buckinghamshire County Council, to promote the interests of carers and advance public education regarding carers in that area. A carer is defined as someone who, without payment other than relevant benefits and allowances, provides help and support to a partner, child, relative, friend or neighbour who could not manage without their help. This could be due to age, physical or mental illness, addiction or disability.

We are user-led, committed to promoting the rights and improving the quality of life of carers of all ages. We work in partnership with other organisations to achieve this.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the year were the provision of information and practical support to unpaid family carers. These are carried out through a Carers Helpline and website, personal contact including multi-lingual counselling, arrangement of respite care, therapies, carer training and support groups. Other activities are provided for the specific needs of young carers. In addition, on the staff were a number of Community Practice Workers liaising with local health professionals, to refer carers to the charity's services where necessary as a part of the Buckinghamshire County Council Prevention strategy. All of our activities are provided without charge.

The charity continues to develop and improve all these services through innovation, staff training and increased experience, and IT and communications support. Ensuring all family carers have the opportunity to receive support is of prime importance but we are aware that we have only a minority of the many thousands of carers of all ages in Buckinghamshire registered for our services. An ongoing key objective is to increase the number of carers who have access to the support we offer.

The trustees would like to congratulate the management and staff on another year of significant achievement and progress. We would also like to thank all funders who give such welcome financial support. We thank in particular Buckinghamshire County Council with whom we continue to work closely to ensure that services to family carers remain among the best available in the UK.

ACHIEVEMENT AND PERFORMANCE

Investments

Funds surplus to short-term needs are invested in M&G Charifund and the Charities Official Investment Fund (COIF). Both 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. This fund is a separate registered charity number 1106745-2 linked to Carers Trust Bucks and Milton Keynes, which is its Trustee.

Due to a stronger market during the year 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

Principal funding sources

The majority of our work is funded under carers support contracts with Buckinghamshire County Council. We have a strategic aim to develop other funding streams through the local community, grant-making trusts etc in order to offer new or enhanced services beyond contractual requirements.

Investment policy and objectives

An Investment Committee is appointed by the Directors to monitor the long-term performance of investments on their behalf, and which reports to the Board at least twice each year.

A regular review is made of cash which is surplus to day-to-day requirements and placed either in a Common Investment Fund for medium or long-term capital growth, or in interest earning deposit accounts.

In order to comply with the "standard investment rules" for permanently endowed charities the Directors of the Trustee have determined that "Sylvia's Fund" should be invested to produce a return balanced between income and growth. That is a flow of income to carry out its charitable objects on behalf of the young carers that we support, while maintaining the value of the capital fund after inflation, with a growing income, over the long-term. This total return policy is implemented by investment in a Common Investment Fund, the management of which is delegated to the fund manager in accordance with Part IV of the Trustee Act 2000.

Financial summary and Reserves policy

Summary

Both total income and total expenditure were slightly lower than 2015/16 but with an operating surplus of £8,207. Including gains on investments, £36,796 was added to unrestricted funds carried forward.

Reserves Policy

The Trustees have determined that it is prudent to maintain a reserve fund in order to continue charitable activities in the event of a contract not being renewed and/or other funding being unobtainable. This fund needs to be sufficient to complete projects that have been started or committed, and allow the charity's activities to be wound down to a sustainable level for the future. The Trustees estimate that unrestricted funds of between two and four months of total expenditure is the appropriate level. At year end 31 March 2017 this means a reserve fund of between £213,000 and £425,000. Actual unrestricted funds were £337,601.

Restricted funds held at the year end amounted to £30,984 available for charitable activities and £869,528 relating to endowments funds giving rise to restricted income.

FINANCIAL REVIEW

Going concern

The charity has adequate reserves to develop new services and projects to support carers and has a growing income from community fundraising and grant-making trusts. Our carers support contract with Buckinghamshire County Council runs until 31st March 2018 and we expect to bid for a new contract in the autumn of 2017. We have significant expertise and experience in bidding for contracts and will also call on external consultancy support if we judge it necessary. We also have an excellent reputation and good relationship with the Local Authority which will put us in a very strong bidding position. We do not anticipate that there will be a reduction in local authority investment in carers support because of the savings that well supported carers bring to adult and children's social care.

FUTURE PLANS

Our strategic plan sets out our aim to diversify our income sources to make us less reliant on contracts with statutory bodies. In recent years our income from charitable trusts and the local community has grown considerably and we are confident that we have taken steps to ensure this trend continues in 2017/18. In particular we plan to raise money to develop our successful services for young adult carers (16-25), carers aged 75 and older and young carers in schools.

Carers Bucks views the coming together of the health and social care systems as an opportunity to ensure that more carers are supported. In Buckinghamshire the local health service is developing more community focused models (Hubs) and Carers Bucks is involved in this initiative, ensuring that carers needs are properly met, both so that they can support the person they care for and for the carers own health and wellbeing. In 2017/18 we also plan to extend the work we do to support carers in Stoke Mandeville Hospital to other hospitals in Buckinghamshire using funding from a contract with the Buckinghamshire CCGS.

The Investors in Carers GP Standard, a quality mark for carers support in GP Practices, will be our other health focused initiative for carers in 2017/18. There has been considerable interest in this Standard from NHS England and the Care Quality Commission and we are currently supporting several Practices to achieve the standard which we anticipate they will achieve later in the year.

2017/18 will see the launch of the second phase of the development of the Carers Discount Card. The Discount Card has already proved very popular with carers and helped us to encourage many more carers to register with us. In the autumn of 2017 we will begin work to sign up many more local businesses to offer discounts to carers and we will begin the systematic marketing of the card across the County area by area. We anticipate that the exciting discounts we will be able to negotiate and the publicity we will generate will encourage many more carers to recognise themselves as carers and to register with us.

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 Trust Bucks and Milton Keynes, company limited by guarantee, are the trustees of the charity. The charity uses Carers Bucks as its operational name. All trustees give their time voluntarily and received no benefit from the charity during the year other than out of pocket expenses. The directors/trustees meet monthly

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

Carers Trust Bucks and Milton Keynes

Report of the Trustees
for the Year Ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees are familiar with the work of the charity before they join the Board but potential new trustees are invited to attend two Board meetings before they are confirmed in the role. They are also invited to familiarisation sessions with key members of staff prior to appointment. New trustees receive key documents including the Memorandum and Articles, financial reports, budgets and strategic plans on appointment.

Management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04941481 (England and Wales)

Registered Charity number

1106745

Registered office

Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire
HP19 8HT

Trustees

Mrs M A M Aston

Mrs A Coles

Dr L S Davies

J Maitland

M Rowlands

Mrs S C Syratt

M Sweeney

Ms H Bagues

Ms S Broadhurst

Chairman

Treasurer

Vice Chair

- appointed 4.7.16

- appointed 4.7.16

Company Secretary

Mrs K V J O'Sullivan

Auditors

Debbie Winfield Accountancy Ltd

The Office

Homelands

Upperton

Watlington

Oxfordshire

OX49 5PB

REFERENCE AND ADMINISTRATIVE DETAILS

Investment managers

Sarasin & Partners LLP

M&G Securities Ltd

CCLA Investment Management Ltd

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Carers Trust Bucks and Milton Keynes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Debbie Winfield Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 July 2017 and signed on its behalf by:

..... L S Davies
Dr L S Davies - Trustee

Report of the Independent Auditors to the Trustees of
Carers Trust Bucks and Milton Keynes

We have audited the financial statements of Carers Trust Bucks and Milton Keynes for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard Provisions Available for Small Entities (Revised), in the circumstances set out in note 1 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditors to the Trustees of
Carers Trust Bucks and Milton Keynes

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Debbie Winfield Accountancy Ltd

Debbie Winfield Accountancy Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Office
Homelands
Upperton
Watlington
Oxfordshire
OX49 5PB

Date: *3 July 2014*

Carers Trust Bucks and Milton Keynes

Statement of Financial Activities
for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.3.17 Total funds £	31.3.16 Total funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	2	20,764	21,882	-	42,646	44,781
Charitable activities	5					
Support of unpaid family carers		1,201,630	-	-	1,201,630	1,224,942
Other trading activities	3	26,143	-	-	26,143	15,039
Investment income	4	119	-	-	119	126
Other income		30,593	-	-	30,593	48,008
Total		1,279,249	21,882	-	1,301,131	1,332,896
EXPENDITURE ON						
Raising funds	6	3,765	-	-	3,765	1,487
Charitable activities	7					
Support of unpaid family carers		1,272,188	16,971	-	1,289,159	1,299,851
Other		-	-	-	-	8,342
Total		1,275,953	16,971	-	1,292,924	1,309,680
Net gains/(losses) on investments		33,500	-	92,726	126,226	(55,787)
NET INCOME/(EXPENDITURE)		36,796	4,911	92,726	134,433	(32,571)
RECONCILIATION OF FUNDS						
Total funds brought forward		300,805	26,073	776,802	1,103,680	1,136,251
TOTAL FUNDS CARRIED FORWARD		337,601	30,984	869,528	1,238,113	1,103,680

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Carers Trust Bucks and Milton Keynes

Balance Sheet
At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.3.17 Total funds £	31.3.16 Total funds £
FIXED ASSETS						
Tangible assets	13	7,011	-	-	7,011	14,480
Investments	14	231,856	-	869,528	1,101,384	975,157
		<u>238,867</u>	<u>-</u>	<u>869,528</u>	<u>1,108,395</u>	<u>989,637</u>
CURRENT ASSETS						
Debtors	15	151,537	-	-	151,537	192,045
Cash at bank and in hand		166,025	30,984	-	197,009	139,856
		<u>317,562</u>	<u>30,984</u>	<u>-</u>	<u>348,546</u>	<u>331,901</u>
CREDITORS						
Amounts falling due within one year	16	(67,426)	-	-	(67,426)	(79,779)
NET CURRENT ASSETS		<u>250,136</u>	<u>30,984</u>	<u>-</u>	<u>281,120</u>	<u>252,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		489,003	30,984	869,528	1,389,515	1,241,759
ACCRUALS AND DEFERRED INCOME	18	(151,402)	-	-	(151,402)	(138,079)
NET ASSETS		<u>337,601</u>	<u>30,984</u>	<u>869,528</u>	<u>1,238,113</u>	<u>1,103,680</u>
FUNDS						
Unrestricted funds	19				337,601	300,805
Restricted funds					30,984	26,073
Endowment funds					869,528	776,802
TOTAL FUNDS					<u>1,238,113</u>	<u>1,103,680</u>

The notes form part of these financial statements

Carers Trust Bucks and Milton Keynes

Balance Sheet - continued

At 31 March 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 3 July 2017 and were signed on its behalf by:



.....
Dr L S Davies -Trustee

Carers Trust Bucks and Milton Keynes

Cash Flow Statement
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities:			
Cash generated from operations	1	57,034	(18,752)
Net cash provided by (used in) operating activities		<u>57,034</u>	<u>(18,752)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(28,044)
Sale of fixed asset investments		-	100
Net movement in cash flows attributable to endowment investments		(126,226)	55,887
Interest received		119	126
Net cash provided by (used in) investing activities		<u>(126,107)</u>	<u>28,069</u>
Cash flows from financing activities:			
Net movement in cash flows attributable to endowment investments		126,226	(55,887)
Net cash provided by (used in) financing activities		<u>126,226</u>	<u>(55,887)</u>
Change in cash and cash equivalents in the reporting period		<u>57,153</u>	<u>(46,570)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>139,856</u>	<u>158,426</u>
Cash and cash equivalents at the end of the reporting period		<u><u>197,009</u></u>	<u><u>111,856</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.17	31.3.16
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	134,433	(32,571)
Adjustments for:		
Depreciation charges	7,468	14,352
(Gain)/losses on investments	(126,226)	55,787
Interest received	(119)	(126)
Decrease in debtors	40,508	25,959
Increase/(decrease) in creditors	970	(82,153)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>57,034</u>	<u>(18,752)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on reducing balance or 33% on reducing balance

Taxation and value added tax

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Non - audit work undertaken by auditors

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

2. DONATIONS AND LEGACIES

	31.3.17	31.3.16
	£	£
Donations	20,764	19,031
Legacies	21,882	25,750
	<u>42,646</u>	<u>44,781</u>

3. OTHER TRADING ACTIVITIES

	31.3.17	31.3.16
	£	£
Fundraising events	<u>26,143</u>	<u>15,039</u>

4. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Interest receivable	<u>119</u>	<u>126</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Grants received, included in the above, are as follows:

	2017	2016
	£	£
Buckinghamshire County Council	941,793	888,135
SUCO	-	23,264
Community Practice Workers	199,272	178,575
Other grants	60,565	134,968
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. RAISING FUNDS

Raising donations and legacies

	31.3.17	31.3.16
	£	£
Fundraising costs	<u>3,765</u>	<u>1,487</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Support of unpaid family carers	<u>1,003,699</u>	<u>285,460</u>	<u>1,289,159</u>

8. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Support of unpaid family carers	<u>244,948</u>	<u>1,528</u>	<u>33,339</u>

	Human resources	Governance costs	Totals
	£	£	£
Support of unpaid family carers	<u>309</u>	<u>5,336</u>	<u>285,460</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Auditors' remuneration	3,840	3,840
Depreciation - owned assets	7,469	14,452
Hire of plant and machinery	2,032	1,515
Other operating leases	<u>48,148</u>	<u>48,148</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

Expenses totalling £768 were paid for out of pocket expenses during the year.

11. STAFF COSTS

	31.3.17	31.3.16
	£	£
Wages and salaries	935,696	921,878
Other pension costs	7,740	4,568
	<hr/>	<hr/>
	<u>943,436</u>	<u>926,446</u>

The average monthly number of employees during the year was as follows:

	31.3.17	31.3.16
Carer Support	32	29
Support Staff	3	3
Management	4	4
	<hr/>	<hr/>
	<u>39</u>	<u>36</u>

No staff were paid more than £60,000 during the year. (2016 £nil)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	19,031	25,750	-	44,781
Charitable activities				
Support of unpaid family carers	1,224,942	-	-	1,224,942
Other trading activities	15,039	-	-	15,039
Investment income	126	-	-	126
Other income	48,008	-	-	48,008
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>1,307,146</u>	<u>25,750</u>	<u>-</u>	<u>1,332,896</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON				
Raising funds	1,487	-	-	1,487
Charitable activities				
Support of unpaid family carers	1,287,377	12,474	-	1,299,851
Other	8,342	-	-	8,342
Total	1,297,206	12,474	-	1,309,680
Net gains/(losses) on investments	(2,789)	-	(52,998)	(55,787)
NET INCOME/(EXPENDITURE)	7,151	13,276	(52,998)	(32,571)
RECONCILIATION OF FUNDS				
Total funds brought forward	293,654	12,797	829,800	1,136,251
TOTAL FUNDS CARRIED FORWARD	300,805	26,073	776,802	1,103,680

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	1,037	33,161	34,198
Disposals	-	(5,117)	(5,117)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	1,037	28,044	29,081
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2016	1,037	18,681	19,718
Charge for year	-	7,469	7,469
Eliminated on disposal	-	(5,117)	(5,117)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	1,037	21,033	22,070
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2017	-	7,011	7,011
	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	14,480	14,480
	<hr/>	<hr/>	<hr/>

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2016	975,157
Revaluations	126,227
	<hr/>
At 31 March 2017	1,101,384
	<hr/>
NET BOOK VALUE	
At 31 March 2017	1,101,384
	<hr/>
At 31 March 2016	975,157
	<hr/>

There were no investment assets outside the UK.

The revaluation of the investments to market value at the end of the year is reflected in the Statement of Financial Activities as Gains on Investments. All losses for the year are unrealised and are included in the following funds:

	2017 £	2016 £
Restricted funds	92,726	(52,998)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

14. FIXED ASSET INVESTMENTS - continued

Unrestricted funds	37,990	(2,789)
	<u>126,226</u>	<u>(55,787)</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	100,038	137,444
Other debtors	20,548	28,255
Prepayments	30,951	26,346
	<u>151,537</u>	<u>192,045</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	28,744	52,096
Social security and other taxes	20,704	19,804
Other creditors	6,544	1,208
Accrued expenses	11,434	6,671
	<u>67,426</u>	<u>79,779</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16
	£	£
Within one year	-	1,771
Between one and five years	105,991	137,890
	<u>105,991</u>	<u>139,661</u>

18. ACCRUALS AND DEFERRED INCOME

	31.3.17	31.3.16
	£	£
Accruals and deferred income	151,402	138,079
	<u>151,402</u>	<u>138,079</u>

19. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	300,805	36,796	337,601
Restricted funds			
Sylvias Income	26,073	4,911	30,984
Endowment funds			
Sylvia's Fund	776,802	92,726	869,528
TOTAL FUNDS	<u>1,103,680</u>	<u>134,433</u>	<u>1,238,113</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,279,249	(1,275,953)	33,500	36,796
Restricted funds				
Sylvias Income	21,882	(16,971)	-	4,911
Endowment funds				
Sylvia's Fund	-	-	92,726	92,726
TOTAL FUNDS	<u>1,301,131</u>	<u>(1,292,924)</u>	<u>126,226</u>	<u>134,433</u>

General funds are allocated to designated funds in accordance with the projects that they have contracted to undertake and are funded by grants or service agreements.

Adult carers - the funds are designated to provision of services to adult carers (above the age of 20).

Prevention Matters - the funds are designated to provision of community practice workers.

Young Carers - the funds are designated to provision of services to young carers (aged between 8 and 19).

SUCO - the funds are designated to fund the development of the Service User and Carer Organisation.

Restricted funds are held as shown above. Sylvia's fund is a permanent endowment and the income arising is restricted to Young Carers activities.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

21. CONNECTED CHARITIES

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 2017 Carers Trust Bucks and Milton Keynes charged Carers Milton Keynes shared salary, office and IT costs totalling £86,898

Shown in other debtors is the amount of £20,548 (2016: £19,343) due from Carers Milton Keynes.

Carers Trust Bucks and Milton Keynes operates from Ardenham Court, Oxford Road, Aylesbury, Bucks.

Sylvia's Fund for Young Carers, registered charity number 1106745-2, is a linked charity with Carers Trust Bucks and Milton Keynes with effect from 24 July 2014. All transactions relating to Sylvia's fund are appropriately reflected in these accounts.