

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 2018
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 2018

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Report of the Trustees
for the Year Ended 31 March 2018

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 2018. 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

In 2017 Carers Bucks amended its charitable objects to enable us to support people with a disability arising from age, sickness or physical or mental disability who are dependent on others for their care as well as carers. The amended objectives also enable us to work in other geographic areas in addition to Buckinghamshire. We still view our principal aim as the support carers in the area at present covered by Buckinghamshire County Council and to promote their interests and advance public education regarding carers in that area. A carer being 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.

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.

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.

The Sarasin fund decreased in value while delivering income in line with expectations. The Charifund and COIF accumulation funds 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 2016/17 but with an operating surplus of £3,703. Including gains on investments, £12,107 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 2018 this means a reserve fund of between £213,000 and £425,000. Actual unrestricted funds were £349,708.

Restricted funds held at the year end amounted to £38,994 available for charitable activities and £865,220 relating to endowments funds giving rise to restricted income.

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 2019. 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

Among our strategic aims are plans to diversify our income sources to make us less financially reliant on contracts with the Local Authority and to develop new services for carers in response to need. Our work to achieve this has meant that our income from charitable trusts and the local community has grown considerably and we are confident that the steps we have taken will ensure that this trend will continue in 2018/19. We plan to raise more money to develop our successful services for young adult carers (16-25) and the intensive work we do with more vulnerable carers aged 75 and older. We also plan to raise additional money to grow our young carers in schools programme which has proved such a success.

We believe that the coming together of the health and social care systems and in particular the development of the Buckinghamshire Integrated Care System, presents a huge opportunity to ensure that more carers are supported both by us directly and through greater carer awareness/services on the part of health and social care services locally. To this end Carers Bucks has worked hard to ensure that we are part of the new Integrated Teams which will be working out of local Clusters of GP Practices.

We have been growing our work promoting Investors in Carers GP Standard, a quality mark for carers support in GP Practices. This has resulted in huge growth in the number of carers who are referred to us by GP Practices.

Another area of carer support we plan to grow is our Time Together service for young carers and their families. Our young carers support team recognised that some of the young carers they support have very little time when their parents play with them, take them out or indeed do any of the fun things that parents and children usually do together. The model of service involves our Time Together workers facilitating play and other enjoyable activities which involve both the young carer and their parent/s or guardian. We plan to begin delivering this service in the High Wycombe area and to increase the number of families we work with in the Aylesbury area.

An important development this year will be our bid for the new carers support contract with Local Authority. We hold the current one but this five year contract comes to an end in March 2019. We are doing preparatory work to ensure that we are as well placed as we can be when we come to bid. We expect the specification of the new contract to be different from the current one, in particular we expect it will have more of an emphasis of where carers support fits in with the coming together of health and social care.

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 8 times each year.

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

Report of the Trustees
for the Year Ended 31 March 2018

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
Ms H Bogues
Ms S Broadhurst
Mrs A Coles
Dr L S Davies
S J George
J Maitland
M Rowlands
M Sweeney
Mrs S C Syratt

Chairman

- appointed 3.7.17

Treasurer

Vice Chair

- resigned 3.7.17

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 2 July 2018 and signed on its behalf by:



Dr L S Davies - Trustee

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

Opinion

We have audited the financial statements of Carers Trust Bucks and Milton Keynes (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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.

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 2018 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.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



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

2 July 2018

Carers Trust Bucks and Milton Keynes

Statement of Financial Activities
for the Year Ended 31 March 2018

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	30,901	22,110	-	53,011	42,646
Charitable activities	5					
Support of unpaid family carers		1,218,360	-	-	1,218,360	1,201,630
Other trading activities	3	37,633	-	-	37,633	26,143
Investment income	4	65	-	-	65	119
Other income		38	-	-	38	30,593
Total		<u>1,286,997</u>	<u>22,110</u>	<u>-</u>	<u>1,309,107</u>	<u>1,301,131</u>
EXPENDITURE ON						
Raising funds	6	2,291	-	-	2,291	3,765
Charitable activities	7					
Support of unpaid family carers		1,281,003	14,100	-	1,295,103	1,289,159
Total		<u>1,283,294</u>	<u>14,100</u>	<u>-</u>	<u>1,297,394</u>	<u>1,292,924</u>
Net gains/(losses) on investments		8,404	-	(4,308)	4,096	126,226
NET INCOME/(EXPENDITURE)		<u>12,107</u>	<u>8,010</u>	<u>(4,308)</u>	<u>15,809</u>	<u>134,433</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>337,601</u>	<u>30,984</u>	<u>869,528</u>	<u>1,238,113</u>	<u>1,103,680</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>349,708</u></u>	<u><u>38,994</u></u>	<u><u>865,220</u></u>	<u><u>1,253,922</u></u>	<u><u>1,238,113</u></u>

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 2018

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.3.18 Total funds £	31.3.17 Total funds £
FIXED ASSETS						
Tangible assets	14	2,128	-	-	2,128	7,011
Investments	15	240,260	-	865,220	1,105,480	1,101,384
		<u>242,388</u>	<u>-</u>	<u>865,220</u>	<u>1,107,608</u>	<u>1,108,395</u>
CURRENT ASSETS						
Debtors	16	76,305	-	-	76,305	151,537
Cash at bank and in hand		223,065	38,994	-	262,059	197,009
		<u>299,370</u>	<u>38,994</u>	<u>-</u>	<u>338,364</u>	<u>348,546</u>
CREDITORS						
Amounts falling due within one year	17	(49,914)	-	-	(49,914)	(67,426)
		<u>249,456</u>	<u>38,994</u>	<u>-</u>	<u>288,450</u>	<u>281,120</u>
NET CURRENT ASSETS						
		<u>249,456</u>	<u>38,994</u>	<u>-</u>	<u>288,450</u>	<u>281,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		491,844	38,994	865,220	1,396,058	1,389,515
ACCRUALS AND DEFERRED INCOME						
	19	(142,136)	-	-	(142,136)	(151,402)
		<u>349,708</u>	<u>38,994</u>	<u>865,220</u>	<u>1,253,922</u>	<u>1,238,113</u>
NET ASSETS						
		<u>349,708</u>	<u>38,994</u>	<u>865,220</u>	<u>1,253,922</u>	<u>1,238,113</u>
FUNDS						
Unrestricted funds	20				349,708	337,601
Restricted funds					38,994	30,984
Endowment funds					865,220	869,528
					<u>1,253,922</u>	<u>1,238,113</u>
TOTAL FUNDS						
					<u>1,253,922</u>	<u>1,238,113</u>

The notes form part of these financial statements

Carers Trust Bucks and Milton Keynes

Balance Sheet - continued
At 31 March 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 2 July 2018 and were signed on its behalf by:



Dr L S Davies -Trustee