

Charity Registration No. 1124492

Company Registration No. 06481146 (England and Wales)

CAREFREE-FOSTERING INDEPENDENCE CORNWALL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Grant	
	Mr MA Tresidder	
	Ms C Walker-Booth	
	Ms JB Hampton	(Appointed 14 March 2019)
	Ms M Carne	(Appointed 14 March 2019)
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	
Independent examiner	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	

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

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CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

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 2016).

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.

Objectives for the year

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.

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 2018

Achievements and performance

Carefree has continued to grow and develop its offer to young people in and leaving care in Cornwall through 2018. Our mission statement remains 'to enable young people in and leaving care to do things for themselves and others'. We have developed our work in offering a youth and community service to young people in and leaving care combined with a Personal Advisor service for young people leaving care and we have expanded, refined and developed how young people participate in the decisions made about them within Cornwall and nationally.

In 2018 we actively worked with 263 young people across the year either through engagement in our youth work provision, or through our personal advisor service, or both. 182 young people were supported through the 'Funds for Care' grant making scheme, 101 of whom also received another service from us.

In total in 2018 we provided a service to 344 young people in and leaving care in Cornwall. With approximately 600 young people 11-21 at any one time in and leaving the care of Cornwall Council, this means that we provided an active service to over 50% of Cornwall's care population, also providing a service to some young people from other authorities and to 21 young people aged 21-25.

45% of attendees were female and 55% were male, broadly in line with the gender breakdown of adolescents in care.

Ages ranged from 11 to 24. 33% of our cohort was under 16 and 66% over 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, included 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. In 2018 we began a Care Leaver Voice for Us group and brought both the 11-17 and 16+ groups together in a monthly meeting of the Care for Change Council. This Council also met with the Corporate Parenting Board to set and review joint targets for improving services to young people in and leaving care.

Nationally Carefree has been active in the National Care Leaver Benchmarking Forum, where one of our care-experienced staff was awarded 'young public speaker of the year' and at the All Party Parliamentary Group for Looked After Children and Care Leavers. We worked with Research in Practice to assess the essential elements of a Carefree-type service and towards the end of 2018 we began to actively advise other organisations and local authorities about our methodology.

Carefree's group work activities engaged 143 young people in positive activities across the year ranging from holiday activity programmes (these peer-mentor led activities are our 'entry point' for 11-17 year olds) to training newly qualified social workers. This year we built on our commitment to supporting young people's mental health, enabling young people to have someone to talk to, peer support and arts and sport based activity that increased emotional well-being. Our work continues to be relational at its heart, enabling young people to develop the transferrable skills of making and maintaining positive relationships with others.

Young people continued to lead our work as much as possible in 2018, including through being given choices about activities, learning to lead as a Peer Mentor and influencing local and national services. We continued our commitment to creating apprenticeships for care leavers, with 3 such apprenticeships brokered by the end of 2018.

30% 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 2018

Carefree staff at the year-end were:

Mari Eggins Chief Executive Officer Full Time
Tori Cannell Youth Work Manager Full time
Stacey Pellow Firth Social Work Manager Full Time
Taliah Powell Finance Manager 25 hours
Deanna Earl Personal Advisor 30 hours
Rachel Builder Personal Advisor 30 hours
Jo Jordan Personal Advisor 33.5 hours
Louise Deadman Personal Advisor 22 hours
Louise Thomas Personal Advisor 18.5 hours
Steph Martyn Personal Advisor 30 hours
Dean Hancock Personal Advisor Full Time
Sonia Bradley Personal Advisor Full Time
Laura Ramsey Careers Information Advice and Guidance Co-ordinator 25 hours
Lisa Clarke Careers Information Advice and Guidance Key Worker full time
Alex Mason Peer Mentor Coordinator 30 hours
Joanna MacQueen Care Leaver Youth Worker 22 hours
Kimberley Davies Care Leaver Youth Worker 30 hours
Claire Knight Participation and Peer Mentoring Youth Worker 30 hours
Holly Seymour, Care leaver Development Worker full time
Kate Barden Edulink Coordinator 30 hours
Kerryann Cumow Youth Worker 37 hours
Duncan Williams Support Youth Worker Full Time
Annie Sheen Music Worker 15 hours
Marta Kodolina Apprentice Youth Worker 30 hours
Amanda Dunn Administrator 25 hours

Financial review

The results for the year are shown in the statement of financial activities on page 6 and show net incoming resources for the year of £3,278 (2017: £27,463).

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 is £36,697 which is assessed as adequate to cover closure costs.

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.

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:

Mr N Cook (Appointed 21 February 2018 and resigned 4 December 2018)

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Ms JR Davies	(Resigned 4 December 2018)
Mr R Grant	
Mr MA Tresidder	
Ms C Walker-Booth	
Ms JB Hampton	(Appointed 14 March 2019)
Ms M Carne	(Appointed 14 March 2019)

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.

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



Ms JB Hampton

Trustee

Dated: 11 July 2019

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAREFREE-FOSTERING INDEPENDENCE CORNWALL

I report to the trustees on my examination of the financial statements of Carefree-Fostering Independence Cornwall (the charity) for the year ended 31 December 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

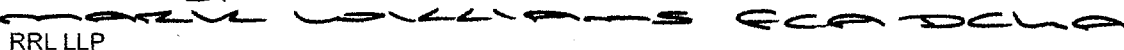
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.




RRL LLP

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 15 July 2019

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
<u>Income from:</u>							
Donations and legacies	3	2,551	-	2,551	204	-	204
Charitable activities	4	34,500	696,500	731,000	9,107	637,282	646,389
Investments	5	37	-	37	21	-	21
Total income		37,088	696,500	733,588	9,332	637,282	646,614
<u>Expenditure on:</u>							
Charitable activities	6	53,166	677,144	730,310	9,246	609,905	619,151
Net (outgoing)/ incoming resources before transfers		(16,078)	19,356	3,278	86	27,377	27,463
Gross transfers between funds		663	(663)	-	853	(853)	-
Net (expenditure)/income for the year/ Net movement in funds		(15,415)	18,693	3,278	939	26,524	27,463
Fund balances at 1 January 2018		52,112	156,887	208,999	51,173	130,363	181,536
Fund balances at 31 December 2018		36,697	175,580	212,277	52,112	156,887	208,999

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 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	13	28,175		32,287	
Cash at bank and in hand		209,051		190,879	
		237,226		223,166	
Creditors: amounts falling due within one year	14	(24,949)		(14,167)	
Net current assets			212,277		208,999
Income funds					
Restricted funds	16		175,580		156,887
<u>Unrestricted funds</u>					
Designated funds	17	30,000		-	
General unrestricted funds		6,697		52,112	
			36,697		52,112
			212,277		208,999

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 11 July 2019



Ms JB Hampton
Trustee

Company Registration No. 06481146

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	20		18,135		49,602
Investing activities					
Interest received		37		21	
Net cash generated from investing activities			37		21
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			18,172		49,623
Cash and cash equivalents at beginning of year			190,879		141,256
Cash and cash equivalents at end of year			209,051		190,879

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2016). 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 unless the funds have been designated for other purposes.

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 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Resources expended

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
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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 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.

1.8 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.

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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	Unrestricted funds
	2018	2017
	£	£
Donations and gifts	2,551	204

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Charitable activities

	2018 £	2017 £
Performance related grants	731,000	646,389
Analysis by fund		
Unrestricted funds	34,500	9,107
Restricted funds	696,500	637,282
	731,000	646,389
Performance related grants		
Big Lottery	78,553	83,765
Children in Need	35,638	20,471
Co-Operative Foundation	35,000	20,000
Esmee Fairbairn	53,000	50,000
Learning Partnership	39,701	8,809
Local Authority - Leaving Care Services (via The Learning Partnership for Cornwall and the Isles of Scilly)	227,747	265,220
Local Authority - Engagement and Participation Services	119,154	112,588
Segelman Trust	30,000	-
Unrestricted (small contract) funds	23,434	8,827
Youth Music	25,995	39,992
Other	62,778	36,717
	731,000	646,389

The amounts included in other grants include the following:

£20,386 - The Listening Fund

£14,867 - British Foreign Schools Society

£14,000 - Barnardos

5 Investments

	Unrestricted funds	Unrestricted funds
	2018 £	2017 £
Interest receivable	37	21

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Charitable activities

	2018 £	2017 £
Staff costs	527,310	415,976
Activity venue hire	8,529	7,588
Project resources	7,538	8,789
Young peoples travel	37,652	32,866
Other project costs	13,827	13,891
Funds 4 care purchases	41,720	51,210
PA service refreshments	1,594	1,496
	<u>638,170</u>	<u>531,816</u>
Share of support costs (see note 7)	88,434	69,807
Share of governance costs (see note 7)	3,706	17,528
	<u>730,310</u>	<u>619,151</u>
Analysis by fund		
Unrestricted funds	53,166	
Restricted funds	677,144	
	<u>730,310</u>	

For the year ended 31 December 2017

	2018 £
Staff costs	415,976
Activity venue hire	7,588
Project resources	8,789
Young peoples travel	32,866
Other project costs	13,891
Funds 4 care purchases	51,210
PA service refreshments	1,496
	<u>531,816</u>
Share of support costs (see note 7)	69,807
Share of governance costs (see note 7)	17,528
	<u>619,151</u>
Analysis by fund	
Unrestricted funds	9,246
Restricted funds	609,905
	<u>619,151</u>

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Support costs

	Support costs	Governance costs	2018	Support costs	Governance costs	2017
	£	£	£	£	£	£
Staff costs	44,000	-	44,000	37,000	-	37,000
Rent, rates and insurance	13,654	-	13,654	11,586	-	11,586
Repairs and maintenance	6,365	-	6,365	4,775	-	4,775
Telephone and fax	10,590	-	10,590	5,827	-	5,827
Computer software and maintenance costs	2,432	-	2,432	2,351	-	2,351
Printing, postage and stationery	2,283	-	2,283	1,718	-	1,718
Sundry expenses	5,927	-	5,927	1,137	-	1,137
Cleaning	1,400	-	1,400	1,047	-	1,047
Consultancy fees	1,020	-	1,020	3,372	-	3,372
Advertising	643	-	643	924	-	924
Bank charges	120	-	120	70	-	70
Accountancy	-	3,706	3,706	-	2,516	2,516
Organisational review	-	-	-	-	15,012	15,012
	<u>88,434</u>	<u>3,706</u>	<u>92,140</u>	<u>69,807</u>	<u>17,528</u>	<u>87,335</u>
Analysed between						
Charitable activities	<u>88,434</u>	<u>3,706</u>	<u>92,140</u>	<u>69,807</u>	<u>17,528</u>	<u>87,335</u>

Governance costs includes payments to the accountants of £2,220 (2017- £1,200) for independent examination fees.

8 Trustees

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Charitable activities	24	21

Employment costs

	2018 £	2017 £
Wages and salaries	449,409	376,185
Social security costs	34,151	28,126
Other pension costs	11,658	10,923
	495,218	415,234

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

10 Taxation

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

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2018	2,229
At 31 December 2018	2,229
Depreciation and impairment	
At 1 January 2018	2,229
At 31 December 2018	2,229
Carrying amount	-

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Financial instruments	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,062	3,331
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	15,865	6,588
	<u> </u>	<u> </u>
13 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	6,062	3,120
Other debtors	-	211
Prepayments and accrued income	22,113	28,956
	<u> </u>	<u> </u>
	28,175	32,287
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2018	2017
	£	£
Other taxation and social security	9,084	7,579
Trade creditors	13,045	3,697
Other creditors	-	1,491
Accruals and deferred income	2,820	1,400
	<u> </u>	<u> </u>
	24,949	14,167
	<u> </u>	<u> </u>

15 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 £11,658 (2017 - £10,923).

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2018	Incoming resources	Resources expended	Transfers	Balance at 31 December 2018
	£	£	£	£	£
Big Lottery	951	78,553	(76,862)	-	2,642
Children in Need	7,038	35,638	(37,059)	-	5,617
Co-Operative Foundation	19,417	35,000	(19,422)	-	34,995
Esmee Fairbairn Foundation	35,798	50,000	(50,047)	-	35,751
Lloyds TSB Foundation	22,082	2,085	(24,167)	-	-
The West Cornwall Youth Trust	-	4,000	(4,000)	-	-
Youth Music	16,117	25,995	(31,682)	-	10,430
British and Foreign Schools Society	-	14,867	(5,226)	-	9,641
Listening Fund (Blagrove Trust)	-	20,386	(2,875)	-	17,511
Barnardos	-	14,000	(5,227)	-	8,773
Segelman Trust	-	30,000	(5,000)	-	25,000
Trewhith Fund	-	4,322	-	-	4,322
Cornwall Council - Participation and engagement services	9,145	119,154	(126,487)	-	1,812
Local Authority - Leaving Care Services (via The Learning Partnership for Cornwall and the Isles of Scilly)	44,915	227,747	(259,822)	-	12,840
Small Grants	663	-	-	(663)	-
Learning Partnership - BBO End to End	-	25,510	(23,135)	-	2,375
Learning Partnership - BBO participant costs	761	3,134	(24)	-	3,871
Learning Partnership - Ambitions	-	6,109	(6,109)	-	-
	<u>156,887</u>	<u>696,500</u>	<u>(677,144)</u>	<u>(663)</u>	<u>175,580</u>

Description, nature and purpose of restricted funds

Big Lottery

Positive activities and accreditation for young people in and leaving care

Children in Need

Peer mentor development

Co-Operative Foundation

Enabling Carefree to work with young people in and leaving care to reduce youth loneliness

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Restricted funds

(Continued)

Esmee Fairbairn Foundation

Core funding to promote better emotional and mental health, improve local services and influence national services for young people in and leaving care

Lloyds TSB Foundation

Core funding to develop services for young people in and leaving care

The West Cornwall Youth Trust

For delivering positive activities in holiday time to young people in West Cornwall

Youth Music

Helping young people in care enjoy and achieve through music

British and Foreign School Society

Deliver Edulink, working in schools to enable young people in care to achieve

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

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

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Restricted funds

(Continued)

Learning Partnership - BBO 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

17 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:

	Transfers	Balance at 31 December 2018
	£	£
Closure costs	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

The above funds have been earmarked by the Trustees to be utilised should the charity cease to operate to ensure that all closure costs can be funded.

18 Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
Fund balances at 31 December 2018 are represented by: Current assets/ (liabilities)	36,697	175,580	212,277	52,112	156,887	208,999
	<u>36,697</u>	<u>175,580</u>	<u>212,277</u>	<u>52,112</u>	<u>156,887</u>	<u>208,999</u>

CAREFREE-FOSTERING INDEPENDENCE CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	107,366	90,984

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

20 Cash generated from operations

	2018 £	2017 £
Surplus for the year	3,278	27,463
Adjustments for:		
Investment income recognised in statement of financial activities	(37)	(21)
Movements in working capital:		
Decrease in debtors	4,112	20,769
Increase in creditors	10,782	1,391
Cash generated from operations	18,135	49,602

