

CAPITAL CARERS LTD
A Company limited by guarantee
And not having a Share Capital

Charity Registration No. SC027274

Company Registration No. SC194747

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



**Reference and Administration Details
For the Year ended 31 March 2022**

Trustees: The directors serving during the year and since the year end were as follows:

Fiona R C Cherry Chair
Ruth Campbell
Elke Cradden
Lesley Hinds
Dr Peter Stewart
Edward G Thorn

Secretary: Edward G Thorn

Operations Manager: Ron Carthy

Bankers: The Royal Bank of Scotland PLC
12 North West Circus Place
Edinburgh
EH3 6SX

Independent Examiner: Christopher Spalding C.A.
James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

Registered Office: 1 Granton Mains Avenue
Edinburgh
EH4 4GA

Company Registration No: SC194747

Charity Registration No: SC027274

Governing Document: Articles of Association

Report of the Trustees For the Year ended 31 March 2022

The trustees who are also the directors present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association 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 (Charities SORP FRS 102).

Objects of the charity

The charity's objective and its principal activity is to provide services that support unpaid carers, the people that they care for, the dependents of unpaid carers and the people they care for living in the Edinburgh area, with a particular focus on supporting those living in the City of Edinburgh's North West locality.

What is the organisation about

Vision: Our vision is that all Carers living in the Edinburgh area and in particular the North West locality get the help and support they need to sustain their Carer role.

Mission: Our mission is to provide the highest quality support for Carers throughout North Edinburgh, so that their stress and isolation is reduced.

Aim: Our aim is to provide a high quality Carer-led service which is welcoming and attentive to individual needs and has Carers at the centre of what we do.

Capital Carers Ltd's ethos is to provide unpaid Adult and Young Carers with a range of high quality support services, which enables them to have some normality of life whilst carrying out their caring role.

Achievements and Performance

This year was dominated by the continued Covid lockdown and consequent closure of the Prentice Centre for most of the period not reopening until the end of January even then only for our staff to access our offices but not the Carers. We were unable to run groups or other activities in the centre until March. Two staff caught Covid, one twice the second time from a young Carer who had not wanted to miss out on an organised trip.

As always funding proved to be a challenge especially for meeting our core costs which many funders are reluctant to contribute to. However, we are pleased to report that we raised over £120,000 in addition to our income from contracted services to The City of Edinburgh Council.

Funding activity

Particular thanks for funding and donations, goes to:

- The City of Edinburgh Council Communities and Families
- The City of Edinburgh Health and Social Care Partnership
- Life Changes Trust
- Adapt and Thrive
- National Lottery Community Fund: Improving Lives
- BBC Children In Need
- Shared Care Scotland
- Carers Trust
- One City Trust
- Luminate
- Robertson Trust
- ECHT Trust
- Binks Trust
- Craigmount Community Wing
- Numerous individual Carers and their families, for their donations to us
- Numerous trusts for their small grants and donations
- Local shops, churches and businesses for gifts and donations

Report of the Trustees
For the Year ended 31 March 2022 (Continued)

Achievements and Performance Continued

We are now half way through the second year of our main contract, with The City of Edinburgh Council Communities and Families, to provide support to Young Carers 5 - 18 and Young Adult Carers 16 - 25 not in school living in North West locality of Edinburgh. These contracts have greatly increased the numbers of Carers we support. At the end of this financial year the number of Young Carers we are supporting had almost trebled to 85 which is higher than the contract had assumed and rising. Additionally, we are supporting many more Young Carers with more complex personal and family issues demanding more 1:1 support from our staff. Now more than half the Young Carers we support have social work involvement some are on the Child Protection Register. This and the corresponding increase in full time professional staff has presented some challenges and opportunities.

During the period under review we have:

- maintained our Side by Side dementia and Alternatives to Day Care support services
- reviewed the Staff handbook and revised notably improvements to sick pay levels to align with partner arrangements
- reviewed Financial Procedures and revised for greater efficiency in dealing with operational expenditure
- held a facilitated joint senior staff and Directors Governance "away evening"
- engaged an experienced fundraiser engaged on a minimum hours contract
- continued to adapt our services to respond to covid lockdown conditions
- increased the number of Carers accessing one to one, online and telephone support sessions
- increased the number of Adult and Young Carers attending Support Groups
- continued to raise awareness of issues facing both Adult and Young Carers
- continued Carers involvement in service planning and provision
- continued training opportunities for our Young Carers
- developed a range of intergenerational social activities and outings
- continued volunteer membership

Our thanks as Board members go to all who have contributed to this effort, in particular our Staff and Funders.

Financial Review

The Statement of Financial Activities (SOFA) shows the net movement in funds as operational surplus £87,443 and a credit for re-measurement of the liability by the Pensions Trust of £29,238 (2021 charge £4,031) in total £116,681 (2021: £3,649). The movement of the restricted funds was a surplus of £29,085 (2021: deficit £4,044). The balance on restricted funds at the year end £75,639 (2021: £46,554) is earmarked for restricted expenditure in the year ahead.

There is a surplus (deficit) on the unrestricted fund of £75,841 (2021: deficit £40,840) which consists:

	2022 £	2022 £
Pension scheme liability (note 14)	(17,757)	(58,102)
Share of net assets	93,598	17,262
	<u>75,841</u>	<u>(40,840)</u>

Reserves Policy

The Directors have reviewed the position of the company and with £75,841 unrestricted reserve funds, to meet running costs and other liabilities, they are satisfied with the level of reserves at the present time. This amount would cover more than 12 months of funding. The Board considers that this is an appropriate reserve for a responsible management.

Report of the Trustees For the Year ended 31 March 2022 (Continued)

Structure Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 29 March 1999 and registered as a charity on the same date. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by, or in accordance with, its Articles of Association. Revised and updated Articles of Association were approved on 2 October 2017 and adopted on 1 April 2018. A further updated Articles of Association was approved and adopted on 19 November 2019.

Recruitment and Appointment of the Board Trustees

The Directors of the Company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. At each Annual General Meeting, new and existing Directors must have the support of those present at the AGM and be voted onto the board in order to take up their Directorship or failing which they must stand down. Details of Trustees and changes in the year are noted on the contents page.

Trustees Induction and Training

New Trustees apply and are interviewed by the Chair and one other Board member to ensure that they and the charity are suited to each other. They then participate in an induction programme which includes meeting with the staff team and Board of Directors to familiarise themselves with the charity and the context within which it works. They are also provided with a range of documents related to their new role with the charity. Most of the Trustees are familiar with the work of the charity and have personal experience of being a carer, prior to joining the Board. Directors with specialist expertise and knowledge provide training and mentoring to other Directors and staff from time to time.

Organisational Structure

The charity is organised so that the Trustees meet monthly to manage its affairs. The Board is responsible for making decisions and a record of these is contained in the minutes of each meeting.

The staff team are employed to deliver the day to day services. The senior staff team (as at 31 March 2022) are:

Ron Carthy - Operations Manager
Rosie Moorhead - Adult Carer Services Co-ordinator
Lisa Millar - Young Carers Service Manager

Risk Statement

The charity aims to work towards minimising risk in all areas and as such it is ongoing work for both the Board and Staff. Internal risks are minimised through risk assessment which are underpinned by a range of policies and procedures. These are in place to ensure compliance with the health, welfare and safety of staff, visitors, clients and young people visiting the charity and are subject to regular review and updates.

As donations and grant income are mostly received to cover periods up to one year, applications are made to funders on a regular basis. As a result, an annual budget and cash flow projection is prepared and this is monitored and updated each month.

Covid-19

The Prentice Centre closed in March 2020 following the lockdown restrictions imposed by the UK Government. This resulted in all staff working from home. The Board took the decision that no one would go onto furlough since the Trustees recognised the increased need for support for carers in isolation. Our funders supported this decision.

**Report of the Trustees
For the Year ended 31 March 2022 (Continued)**

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Christopher Spalding C.A. has indicated his willingness to continue in office and a resolution proposing his re-appointment will be put to the 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.

By Order of the Board



Fiona Cherry, Chair

2 December 2022

**Independent Examiner's Report to the Members
For the year ended 31 March 2022**

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 16.

Respective responsibilities of the Trustees and independent examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

Independent examiner's statement

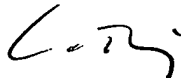
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Christopher Spalding
Chartered Accountant (ICAS)
Pentland Estate
STRAITON
Edinburgh
EH20 9QH**

2 December 2022

Statement of Financial Activities (Including Income and Expenditure Account)
For the Year ended 31 March 2022

	Notes	Unrestricted Fund	Restricted Funds	Total 2022 £	Total 2021 £
		£	£		
Income					
Donations	5	26,319	-	26,319	4,399
Bank interest		22	-	22	46
Income from charitable activities	6	103,250	213,491	316,741	168,997
Total Income		<u>129,591</u>	<u>213,491</u>	<u>343,082</u>	<u>173,442</u>
Expenditure					
Charitable activities	7	39,898	184,406	224,304	165,921
Fundraising	8	2,250	-	2,250	4,800
Total Expenditure		<u>42,148</u>	<u>184,406</u>	<u>226,554</u>	<u>170,721</u>
Net Income (Expenditure)		87,443	29,085	116,528	2,721
Transfer of funds		-	-	-	-
Other recognised gains					
Additional gain/(loss) in defined benefit pension scheme	15	29,238	-	29,238	(4,031)
Net movement in funds		116,681	29,085	145,766	(1,310)
Total funds brought forward	13	(40,840)	46,554	5,714	7,024
Total funds Carried Forward	13	<u>75,841</u>	<u>75,639</u>	<u>151,480</u>	<u>5,714</u>

The results set out above derive wholly from the continuing operations of the charity. The charity has no recognised gains or losses other than as stated above.

Balance Sheet
As at 31 March 2022

	Notes	2022 £	2021 £
Tangible Fixed Assets	10	3,133	4,230
Current Assets			
Bank & cash		171,639	100,642
Creditors			
Amounts falling due within one year	11	5,534	41,056
Net Current Assets		166,104	59,586
Net Assets excluding pension liability		169,237	63,816
Defined benefit pension scheme liability		(17,757)	(58,102)
		151,480	5,714
Reserves			
Unrestricted fund	13	75,841	(40,840)
Restricted funds	13	75,639	46,554
		151,480	5,714

These annual accounts have not been audited because the charity is entitled to the exemption provided by S477 of the Companies Act 2006 and members have not required the charity to obtain an audit of its accounts for the period in accordance with S476 of the Companies Act 2006. The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records that comply with S386 of the Companies Act 2006. The Trustees also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year in accordance with S396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the charity. These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small charitable companies. The financial statements on pages 7 to 16 were approved on 2 December 2022 and signed on its behalf by:

Edward G Toorn

Trustee

**Notes to the Financial Statements
For the Year ended 31 March 2022**

1. Statutory Information

Capital Carers Limited Action is a private company, limited by guarantee with charitable status and registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The company's registration number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with 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 (effective 1 January 2015) - (Charities SORP (FRS 102), and the Companies Act 2006.

Capital Carers Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) 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.

Donations and grants are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

d) Expenditure

Expenditure is recognised 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 costs 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.

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. All support costs have been allocated to expenditure on charitable activities.

f) Fund accounting

Unrestricted funds can be used on any activity within the charitable objectives of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to use for a specific purpose.

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 in the notes to the financial statements.

Notes to the Financial Statements (Continued)
For the Year ended 31 March 2022

g) Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on equipment on a 25% reducing method balance.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes costs and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

l) Pensions

Capital Carers Ltd. (formerly North West Carers) is a member of the Scottish Voluntary Sector Pension Scheme (The Scheme) which is a multi-employer defined benefit scheme. This Scheme closed to future accrual on 31 March 2010 and it is not possible to confirm Capital Carers Ltd's share of underlying assets and liabilities of the Scheme and is therefore accounted for as a defined contribution scheme. The Scheme is currently in deficit and a deficit funding arrangement is in place with Capital Carers Ltd. The net present value of the deficit reduction contributions payable under the agreement are reflected as a provision on the balance sheet and the movements on this provision in each period charged or credited through the Statement of Financial Activities.

Capital Carers Ltd also operates a group personal pension scheme on a defined contribution basis. The contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

m) Donations in Kind

During the year the charity was fortunate to have the assistance of a number of volunteers. No financial recognition of these benefits is made in the accounts.

n) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

3. Related party transactions and trustees' expenses and remuneration

The trustees will give freely of their time and expertise without any form of Trustee remuneration in this and the previous year. Expenses paid to the Trustees £121 (2021: £nil).

4. Income

The charity's income consists of donations and grants and is stated net of value added tax where applicable. Income is attributable to the one continuing activity, which is to operate services to benefit carers in Edinburgh and in particular the North West Edinburgh community and provide access to training and employment.

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

5. Donations	2022 £	2021 £
Hugh Fraser Foundation	5,000	-
Shared Care Scotland	5,000	-
Craigmount Community	2,500	-
PF Charitable Trust	-	3,000
Donations below £2,500	13,819	1,399
	<u>26,319</u>	<u>4,399</u>
6. Income resources from charitable activities		
Unrestricted Grants		
City of Edinburgh Council	63,894	-
Corra Foundation	-	4,000
Carers Trust	-	2,000
SCVO – IT Grants	-	8,226
Adapt and Thrive	39,356	-
	<u>103,250</u>	<u>14,226</u>
Income from Contractual Payments		
City of Edinburgh Council		
- Dept of Health & Social Care	148,238	113,670
- SPACE	21,819	-
Restricted Grants		
- SPACE	21,000	-
- One City Trust	8,126	-
- Life Changes	7,492	11,242
- Robertson Trust	-	17,000
- Luminate	1,146	-
- Children in Need	-	12,859
- Carers Trust	2,870	-
- Forth Radio Cash for Kids	2,800	-
	<u>213,491</u>	<u>154,771</u>
7. Expenditure on charitable activities		
- Salaries & national insurance	168,572	135,593
- Employers pension contributions	6,086	822
- Pension deficit interest expense	456	1,503
- Subscriptions	279	305
- Assessment expenses	-	400
- Alternative day care	1,868	167
- Staff Travelling costs	2,262	-
- Young carers	25,446	10,886
- Dementia Care	-	368
- Insurance	780	579
- Rent & room hire	9,475	7,886
- Telephone & internet	1,468	2,106
- Maintenance of premises and office equipment	355	-
- Printing, postage & stationery	2,389	696
- Payroll service	1,193	1,415
- HR advice	230	230
- Independent examiners fee & accountancy	1,380	1,260
- Sundry items	968	294
- Depreciation	1,097	1,411
	<u>224,304</u>	<u>165,921</u>
Accounted for within Restricted funds	184,406	158,815
Accounted for within Unrestricted fund	39,898	7,106

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

8. Fundraising Costs	2022 £	2021 £
Unrestricted Fundraising advice	2,250	4,800
	<hr/>	<hr/>
9. Staff Costs		
Wages & salaries	156,200	128,996
Social security costs	13,992	9,225
Employment allowance	(4,000)	(4,000)
Pension contributions	6,086	822
Redundancy	2,380	1,372
	<hr/>	<hr/>
	174,658	136,415
	<hr/>	<hr/>

No employee earned £60,000 or more. Pension contributions are made in respect of 4 members of staff.
The average headcount of staff employed by the charity during the year was:

Staff members engaged in direct work of the charity	6	10
	<hr/>	<hr/>

Key Management Personnel

Salaries paid to key management personnel amounted in aggregate to £65,486 (2021: £30,651) ie total cost including employer's pension and national insurance contributions.

10. Tangible Fixed Assets

	Young Carers £	Equipment £	Total £
Cost			
At 31 March 2021	2,308	7,344	9,652
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,308	7,344	9,652
	<hr/>	<hr/>	<hr/>
Depreciation			
At 31 March 2021	1,842	3,580	5,422
Charge for year	156	941	1,097
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,998	4,521	6,519
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2022	310	2,823	3,133
At 31 March 2021	466	3,764	4,230
	<hr/>	<hr/>	<hr/>

All fixed assets are used in direct furtherance of the charity's objectives.

11. Creditors	2022 £	2021 £
Amounts falling due within one year		
Social security costs	3,526	4,178
Accrued expenses	2,010	3,400
Income in advance	-	33,478
	<hr/>	<hr/>
	5,534	41,056
	<hr/>	<hr/>

The deferred income refers to grants received in advance towards expenditure of the next financial year.

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

12. Pension Scheme

The company contributes to defined contribution money purchase schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £6,086 (2021: £822).

Details of the companies multi employer pension scheme is shown at note 15.

13. Statement of Funds

<i>Current</i>	Balance 31/3/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/3/22 £
Unrestricted Fund					
General fund	(40,840)	158,829	42,148	-	75,841
Restricted Funds					
City of Edinburgh Council - Partnership	8,496	148,238	90,687	-	66,047
SPACE	-	42,819	33,227	-	9,592
Luminate	-	1,146	1,146	-	-
Children in Need	4,114	-	4,114	-	-
Life Changes Trust	19,691	7,492	27,183	-	-
Forth Radio Cash for Kids	-	2,800	2,800	-	-
One City Trust	3,806	8,126	11,932	-	-
Robertson Trust	5,936	-	5,936	-	-
Carers Transitional Trust	-	2,870	2,870	-	-
Young Carers Statement	4,511	-	4,511	-	-
	46,554	213,491	184,406	-	75,639
Total Funds	5,714	372,320	226,554	-	151,480
<i>Previous</i>	Balance 31/3/2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/3/21 £
Unrestricted Fund					
General fund	(44,489)	18,671	(15,937)	915	(40,840)
Restricted Funds					
City of Edinburgh Council	6,502	18,750	(25,252)	-	-
City of Edinburgh Council - Partnership	-	33,478	(24,982)	-	8,496
CEC - Dementia Support	4,307	15,000	(19,307)	-	-
CEC - Young Carers Support	2,318	15,000	(17,318)	-	-
CEC - Assessment Support	919	16,004	(16,923)	-	-
Children in Need	3,123	12,859	(11,868)	-	4,114
Life Changes Trust	14,213	11,242	(5,764)	-	19,691
CEC - matched funding	4,644	11,250	(15,894)	-	-
One City Trust	7,243	-	(3,437)	-	3,806
Robertson Trust	3,149	17,000	(14,213)	-	5,936
Widowers' Childrens' Home Trust	2,822	-	(2,822)	-	-
Carers Transitional Trust	915	-	-	(915)	-
Young Carers Statement	1,358	4,188	(1,035)	-	4,511
	51,513	154,771	(158,815)	(915)	46,554
Total Funds	7,024	173,442	(174,752)	-	5,714

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

13. Statement of Funds Continued

The General Fund represents an unrestricted fund which the Charity is free to use in accordance with its objects.

The Restricted Funds are:

City of Edinburgh Council - Partnership – to fund support for young carers.

City of Edinburgh Council - To fund staff salaries, associated costs for the posts and premises and overhead costs.

City of Edinburgh Council - To fund dementia support for carers.

City of Edinburgh Council - To fund support for young carers.

City of Edinburgh Council - To fund assessments of adults and young carers.

Children in Need - To fund a support worker.

Life Changes Trust - To fund a dementia support worker.

City of Edinburgh Council - to fund dementia support worker - matched funding with Life Changes Trust.

Robertson Trust - To fund a young carers support worker.

Widowers' Childrens' Home Trust - To fund outlays and expenses of young carers worker.

One City Trust - To fund respite care activities.

Carers Transitional Trust - To fund expenditure on computer & telephone equipment and provide training.

Young Carers Statement - Funding from The City of Edinburgh Council to pilot 25 young carers statements of need which these young carers have to be offered the opportunity to complete.

Space - To fund young adult carers under 25.

Luminate - To fund a dementia support worker.

14. Analysis of Net Assets between Funds

<i>Current</i>	Fixed Assets £	Net Current Assets £	Pension Liability £	Total £
Unrestricted Fund	3,133	90,465	(17,757)	75,841
Restricted Funds	-	75,639		75,639
	<u>3,133</u>	<u>166,104</u>	<u>(17,757)</u>	<u>151,480</u>
 <i>Previous</i>				
	Fixed Assets £	Net Current Assets £	Pension Liability £	Total £
Unrestricted Fund	4,230	13,032	(58,102)	(40,840)
Restricted Funds	-	46,554	-	46,554
	<u>4,230</u>	<u>59,586</u>	<u>(58,102)</u>	<u>5,714</u>

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

15. Pension Obligations

The company participates in the scheme, a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 May 2024:	£1,507,960 per annum (payable monthly and increasing by 3% each year on 1 st April)
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Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Notes to the Financial Statements (continued)
For the Year ended 31 March 2022

15. Pension Obligations Continued

Reconciliation of opening and closing provisions

	2022 £	2021 £
Provision at start of year	58,102	63,793
Unwinding of the discount factor (interest expense)	456	1,503
Deficit contribution paid	(11,563)	(11,225)
Re-measurements - impact of any change in assumptions	(265)	2,615
- amendments to contribution schedule	(28,973)	1,416
Provision at end of year	<u>17,757</u>	<u>58,102</u>

Income and expenditure impact

Interest expense	456	1,503
Re-measurements – impact of any change in assumptions	(29,238) Cr	4,031 Dr
	<u>(28,782)</u>	<u>5,534</u>

Assumptions

	2022 % per annum	2021 % per annum	2020 % per annum
Rate of discount	2.3	0.86	2.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.