

**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 2023**

THURSDAY



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COMPANIES HOUSE

**Reference and Administration Details  
For the Year ended 31 March 2023**

**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 (resigned 31 January 2023)

**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 Waterfront Avenue  
Edinburgh  
EH5 1SG

**Company Registration No:** SC194747

**Charity Registration No:** SC027274

**Governing Document:** Articles of Association

**Report of the Trustees  
For the Year ended 31 March 2023**

The trustees who are also the directors present their annual report and financial statements of the charity for the year ended 31 March 2023.

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**

The year of 2022 – 2023 has been one of mixed fortunes. We were faced with many unexpected challenges to which the Capital Carers team – staff, volunteers and trustees – responded positively and creatively. Throughout the various disruptions to normal operations support levels to carers were maintained to the satisfaction of both the carers, especially, and our funders.

During lockdown we had adapted to staff working from home and engaging with carers remotely utilising IT especially social media. With the end of lockdown we returned to the Prentice Centre in the spring of 2022. A major burst in the water storage tank immediately above our offices forced us to return to homeworking in May and June,

Post covid fundraising has become more difficult and competitive for the majority of community based voluntary organisations many of which are struggling to meet costs especially overheads. Despite this in July we secured £138,000 over 3 years from National Lottery Improving Lives fund to sustain and develop our work supporting Adult Carers. However in August 2022 funding difficulties prompted Granton Community Trust to close the Prentice Centre and forcing us to relocate.

In September 2022 we relocated to 525 Ferry Road a modern large former office block managed by The Edinburgh Palette to provide accommodation for many varied voluntary organisations and SMEs. We secured funding to fit out an attractive open plan office and meeting space. Our stay at 525 was short lived as in November heavy flooding in the Crewe Toll area severely damaged 525's services infrastructure rendering the premises unoccupiable. We were 'temporarily evacuated' to the Edinburgh Palette's premises at 1 Waterfront Avenue, a former large call centre in Granton. However the damage to 525 proved so extensive that it remains out of service and scheduled for demolition.

1 Waterfront does not meet our needs. While continuing to regard it as our base pro tem our newly acquired office furnishings and equipment has been put into secure storage and we have adopted hybrid working while searching for suitable premises.

On the staffing front we had a long-term sickness absence in the spring of 2022 a resignation in November 2022 and a recruitment in February 2022. We have also had two staff take maternity leave, one for six months the other for a year (ongoing).

**Report of the Trustees  
For the Year ended 31 March 2023 (Continued)**

**Achievements and Performance Continued**

**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
- Scottish Council for Voluntary Organisations (SCVO)
- National Lottery Community Fund: Improving Lives
- Edinburgh Young Carers
- BBC Children In Need
- Shared Care Scotland
- Carers Trust
- One City Trust
- ECHT Trust
- 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

During the period under review we have:

- successfully met funders' agreed performance indicators
- 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 deficit £17,042 and a charge for re-measurement of the liability by the Pensions Trust of £2,099 (2022: credit £29,238) giving in total a deficit of £19,141 (2022: surplus £116,681). The movement of the restricted funds was a surplus of £108,555 (2022: £29,085). The balance on restricted funds at the year end £184,194 (2022: £75,639) is earmarked for restricted expenditure in the year ahead.

**Reserves Policy**

The Directors have reviewed the position of the company and with £56,700 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 2023 (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 2023) 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.

**Report of the Trustees  
For the Year ended 31 March 2023 (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**

**27 March 2024**

**Independent Examiner's Report to the Members  
For the year ended 31 March 2023**

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 16.

**Respective responsibilities of the Trustees and independent examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 charity 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**

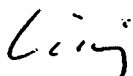
In the course of my examination, no matter has come to my attention

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

27 March 2024

**Statement of Financial Activities (Including Income and Expenditure Account)**  
**For the Year ended 31 March 2023**

	Notes	Unrestricted Fund	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
<b>Income</b>					
Donations	5	1,241	-	1,241	26,319
Bank interest		169	-	169	22
Income from charitable activities	6	-	314,214	314,214	316,741
		<u>1,410</u>	<u>314,214</u>	<u>315,624</u>	<u>343,082</u>
<b>Total Income</b>					
<b>Expenditure</b>					
Charitable activities	7	18,452	205,659	224,111	224,304
Fundraising	8	-	-	-	2,250
		<u>18,452</u>	<u>205,659</u>	<u>224,111</u>	<u>226,554</u>
<b>Total Expenditure</b>					
<b>Net Income (Expenditure)</b>		(17,042)	108,555	91,513	116,528
Transfer of funds					-
<b>Other recognised gains</b>					
Additional gain/(loss) in defined benefit pension scheme	15	(2,099)	-	(2,099)	29,238
		<u>(19,141)</u>	<u>108,555</u>	<u>89,414</u>	<u>145,766</u>
<b>Net movement in funds</b>					
Total funds brought forward	13	75,841	75,639	151,480	5,714
		<u>56,700</u>	<u>184,194</u>	<u>240,894</u>	<u>151,480</u>
<b>Total funds Carried Forward</b>	13				

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 2023**

	Notes	2023 £	2022 £
<b>Tangible Fixed Assets</b>	10	2,349	3,133
<b>Current Assets</b>			
Bank & cash		252,205	171,639
Sundry debtor		750	-
		252,955	171,639
<b>Creditors</b>			
Amounts falling due within one year	11	4,852	5,535
<b>Net Current Assets</b>		248,103	166,104
<b>Net Assets excluding pension liability</b>		250,452	169,237
<b>Defined benefit pension scheme liability</b>		(9,558)	(17,757)
		240,894	151,480
<b>Reserves</b>			
Unrestricted fund	13	56,700	75,841
Restricted funds	13	184,194	75,639
		240,894	151,480

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 27 March 2024 and signed on its behalf by:



**Fiona Cherry, Chair**

**Notes to the Financial Statements  
For the Year ended 31 March 2023**

**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.

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 2023**

**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 £142 (2022: £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 2023**

<b>5. Donations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Hugh Fraser Foundation	-	5,000
Shared Care Scotland	-	5,000
Craigmount Community	-	2,500
PF Charitable Trust	-	-
Donations below £2,500	1,241	13,819
	<u>1,241</u>	<u>26,319</u>
<b>6. Income resources from charitable activities</b>		
<b>Unrestricted Grants</b>		
City of Edinburgh Council	-	63,894
Corra Foundation	-	-
Carers Trust	-	-
SCVO - IT Grants	-	-
Adapt and Thrive	-	39,356
	<u>-</u>	<u>103,250</u>
<b>Income from Contractual Payments</b>		
City of Edinburgh Council		
- Dept of Health & Social Care	214,689	148,238
- SPACE	19,204	21,819
<b>Restricted Grants</b>		
- SPACE	11,250	21,000
- SCVO	9,780	-
- One City Trust	-	8,126
- Edinburgh Young Carers - Young Start	15,284	-
- Life Changes	-	7,492
- National Lottery Community Fund - Improving Lives	44,007	-
- Luminare	-	1,146
- Children in Need	-	-
- Carers Trust	-	2,870
- Forth Radio Cash for Kids	-	2,800
	<u>314,214</u>	<u>213,491</u>
<b>7. Expenditure on charitable activities</b>		
- Salaries & national insurance	156,725	168,572
- Employers pension contributions	5,748	6,086
- Pension deficit interest expense	306	456
- Subscriptions	719	279
- Alternative day care	-	1,868
- Staff Travelling costs	1,946	2,262
- Young carers	29,821	25,446
- Adult carers	4,723	-
- Insurance	787	780
- Rent & room hire	9,490	9,475
- Telephone & internet	1,348	1,468
- Maintenance of premises and office equipment	6,013	355
- Printing, postage & stationery	1,353	2,389
- Payroll service	1,296	1,193
- HR advice	230	230
- Independent examiners fee & accountancy	1,680	1,380
- Sundry items	1,142	968
- Depreciation	784	1,097
	<u>224,111</u>	<u>224,304</u>
Accounted for within Restricted funds	205,659	184,406
Accounted for within Unrestricted fund	18,452	39,898

Notes to the Financial Statements (continued)  
For the Year ended 31 March 2023

8. Fundraising Costs	2023 £	2022 £
Unrestricted Fundraising advice	-	2,250
	<hr/>	<hr/>
9. Staff Costs		
Wages & salaries	153,619	156,200
Social security costs	8,107	13,992
Employment allowance	(5,000)	(4,000)
Pension contributions	5,896	6,086
Redundancy	-	2,380
	<hr/>	<hr/>
	162,622	174,658

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	6
	<hr/>	<hr/>

**Key Management Personnel**

Salaries paid to key management personnel amounted in aggregate to £66,379 (2023: £65,486) ie total cost including employer's pension and national insurance contributions.

**10. Tangible Fixed Assets**

	Young Carers £	Equipment £	Total £
<b>Cost</b>			
At 31 March 2022	2,308	7,344	9,652
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,308	7,344	9,652
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 31 March 2022	1,998	4,521	6,519
Charge for year	78	706	784
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,076	5,227	7,303
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 March 2023	232	2,117	2,349
At 31 March 2022	310	2,823	3,133
	<hr/>	<hr/>	<hr/>

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

11. Creditors	2023 £	2022 £
Amounts falling due within one year		
Social security costs	2,032	3,526
Accrued expenses	2,820	2,009
	<hr/>	<hr/>
	4,852	5,535
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**Notes to the Financial Statements (continued)**  
**For the Year ended 31 March 2023**

**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 £5,896 (2022: £6,086).

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

**13. Statement of Funds**

<i>Current</i>	<b>Balance 31/3/22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balance 31/3/23 £</b>
<b>Unrestricted Fund</b>				
General fund	75,841	1,410	20,551	56,700
<b>Restricted Funds</b>				
City of Edinburgh Council - Partnership	66,047	214,689	160,987	119,749
SPACE	9,592	30,454	23,192	16,854
SCVO	-	9,780	4,469	5,311
National Lottery Community Fund - Improving Lives	-	44,007	17,011	26,996
National Lottery Young Start	-	15,284	-	15,284
	75,639	314,214	205,659	184,194
<b>Total Funds</b>	<b>151,480</b>	<b>315,624</b>	<b>226,210</b>	<b>240,894</b>
<i>Previous</i>	<b>Balance 31/3/21 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources ££</b>	<b>Balance 31/3/22 £</b>
<b>Unrestricted Fund</b>				
General fund	(40,840)	158,829	42,148	75,841
<b>Restricted Funds</b>				
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
<b>Total Funds</b>	<b>5,714</b>	<b>372,320</b>	<b>226,554</b>	<b>151,480</b>

**Notes to the Financial Statements (continued)**  
**For the Year ended 31 March 2023**

**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 and adult carers.

SCVO - Capacity Building Fund 2022 - to fund equipment and furnishings.

National Lottery Community Fund: Improving Lives - to fund support work for Adult Carers

National Lottery Young Start - to fund support for 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.

One City Trust - To fund respite care activities.

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

Space— To fund young adult carers aged 16 - 25.

Luminate - To fund a dementia support worker.

**14. Analysis of Net Assets between Funds**

<i>Current</i>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Pension Liability £</b>	<b>Total £</b>
Unrestricted Fund	2,349	63,909	(9,558)	56,700
Restricted Funds	-	184,194	-	184,194
	<u>2,349</u>	<u>248,103</u>	<u>(9,558)</u>	<u>240,894</u>
 <i>Previous</i>				
	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Pension Liability £</b>	<b>Total £</b>
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>

**Notes to the Financial Statements (continued)**  
**For the Year ended 31 March 2023**

**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**

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From 1 April 2022 to 31 May 2024:	£1,473,969 per annum (payable monthly and increasing by 3% each year on 1st April)
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Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

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**

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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)

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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 2023

**Reconciliation of opening and closing provisions**

	2023 £	2022 £
Provision at start of year	17,757	58,102
Unwinding of the discount factor (interest expense)	306	456
Deficit contribution paid	(10,604)	(11,563)
Re-measurements - impact of any change in assumptions	2,364	(265)
- amendments to contribution schedule	(157)	(28,973)
Provision at end of year	<u>9,666</u>	<u>17,757</u>

**Income and expenditure impact**

Interest expense	306	456
Re-measurements – impact of any change in assumptions	2,099	(29,238) Cr
	<u>2,405</u>	<u>(28,782)</u>

**Assumptions**

	2023 % per annum	2022 % per annum	2021 % per annum
Rate of discount	5.40	2.30	0.86

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.