



Caters
First

Annual Report

2024-2025



Carers First

Company Information

Registered Charity 1085430
Company Number 04144820

Registered Office
Unit 4 Michael Gill Building
Tolgate Lane
Strood
Kent
ME2 4TG

Bankers
Lloyds Bank Plc
82 Mount Pleasant Road
Tunbridge Wells
Kent
TN1 1RP

Auditors
Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Carers First

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Report of the Trustees

For the year ended 31 March 2025

The Directors, who are also the Trustees of the charitable company, present their Annual Report with the Financial Statements for the year ended 31 March 2025. This Trustees' report, prepared in accordance with Part 15 of the Companies Act 2006, is also the Trustees' report as required by Part 8 of the Charities Act 2011. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) in preparing this annual report and financial statements.

Structure, Governance and Management

Status

Carers First is a company limited by guarantee and a registered charity (No.1085430) and was incorporated on 19 January 2001.

The Charity's governing document is its Articles of Association, which have been approved by the Charity Commission, and its affairs are administered by its Trustees.

Trustees

The Trustees who held office during the year and since are as follows:

- Mr. Peter Davis (Chair – resigned 18 October 2024)
- Ms. Vicki Wells (Vice-Chair)
- Mr. Sukwinder Bassi (resigned 31 December 2024)
- Ms. Georgina Hoare (resigned 18 October 2024)
- Mr. Peter Jenkins

- Mr. Marcus Shaw (resigned 6 March 2025)
- Ms. Susannah Botting (resigned 6 August 2024)
- Mr. Clive Sparrow
- Ms. Roberta Heys
- Dr. Manir Hussain
- Ms. Samantha Neal (Chair from 18 October 2024)
- Ms. Daniela Cecchini (appointed 25 October 2024)

The Trustees are elected, or re-elected, by rotation by the Companies Act Members of Carers First at the Annual General Meeting.

Chair's Introduction

This year has been one of growth and progression for Carers First. We launched our ambitious 2024–2027 Strategy and began delivery against a backdrop of economic uncertainty, pressures on social care, and a rapidly changing funding environment. Despite these challenges, we strengthened our foundations and expanded our reach, ensuring that more carers than ever before could access personalised, life-changing support.

Thanks to the dedication of our staff, volunteers, trustees, partners and funders, we have continued to deliver real impact for carers and their families. We have responded with innovation and resilience, mobilising new contracts, further embedding co-production into our work, and increasing the number of carers we reach and support. We are particularly proud of the progress made since securing our new contract in **Merton**, which supports both adult and young carers. Since beginning delivery, we have significantly increased the number of carers receiving support, while developing a strong local team that is already making a real difference in the community.

The success in Merton is just one example of how our strategy is driving meaningful change across all our services. The results speak for themselves: across the charity in the last year **over 57,300 carers registered with Carers First** and we **reached over 283,800 carers and professionals** to provide information about unpaid carers, changing more lives for the better.

Caring has a profound impact on people's lives. Whilst many carers want to care and find caring rewarding, nevertheless millions of unpaid carers face poverty, stress, and isolation as a result of their caring responsibilities. According to Carers UK data in 2024:

- 1.2 million unpaid carers live in poverty, and 400,000 live in deep poverty in the UK.
- 61% of carers are worried about living costs and whether they can manage in the future.
- 68% of carers cut back on hobbies/leisure activities, compared to 58% in 2023 and 47% in 2022.

Carers First has stepped up to meet these challenges, providing tailored support that improves carers' wellbeing, confidence, and ability to balance their own lives with their caring role. This report tells the story of that impact – of partnerships forged, barriers broken down, and lives improved, and I am extremely proud to be able to share it with you.

"I've cared for my brother since I was seven and he was nine. He has suffered neglect, abuse and bullying throughout his life, and it's been my job to look after and protect him. He is autistic, which affects his ability to communicate effectively with others, and this makes him vulnerable...I have also made huge efforts to help him secure housing closer to where I live, considering the support I provide. I am being supported by Carers First to engage with Adult Social Care to get further support for my brother's needs." Vanessa

Carers First will continue to work directly with, and for carers, providing personalised information and tailored support in the way that suits them, helping them find balance, and to live their lives to the fullest.

"Being able to speak to real people [at Carers First]. People that understand and have empathy with the stresses and frustrations of day to day caring and the difficulties of navigating the system." (anonymous)

This vital work is made possible not only by our dedicated staff but also by the incredible contribution of our volunteers, whose time and commitment extend the reach and impact of everything we do. Our volunteers are a hugely generous group of people who give up their time to do so much for Carers First. In 2024-25, 136 volunteers delivered over 205 hours per month providing so much to the carers we support. We wouldn't be nearly as successful without them.

Board, Leadership and Governance

This year also brought important changes to our Board of Trustees. Several longstanding members stepped down after many years of committed voluntary service. Our previous Chair, Peter Davis, stepped down from his role after nine years of guiding the charity to uphold our mission, vision and strategic direction. We are very grateful for all that he has done during his tenure.

We welcomed new trustees bringing fresh perspectives and expertise. Following our annual skills audit, new trustees were appointed through an open recruitment process and were supported through a planned onboarding process. We recognise the growing challenge of balancing trustee responsibilities with professional and personal commitments — particularly as many of our Board members hold roles elsewhere. We are immensely grateful for their time, insight, and continued commitment.

In line with the recommendations from our recent Governance Review, we took steps to further strengthen our governance framework — refining the role and remit of our Finance & Risk Committee and our People & Governance Committee to improve oversight and strategic effectiveness. The Trustee Board and both Committees meet quarterly. Day to day running of the charity is delegated to our Chief Executive, Alison Taylor, who adeptly drives forward the delivery of our strategy, with the support of the Senior Leadership Team.

Like many organisations, we also faced unplanned cost pressures, with changes to voluntary income generation, making it harder to secure funding through our previous routes. A significant unexpected cost pressure was preparing for the rise in Employers' National Insurance contributions from April 2025. This added £141,000 to our costs overnight — an unexpected challenge that we are continuing to work hard to meet.

Despite these financial pressures, the dedication and resilience of our staff remained unwavering, and their commitment is reflected in the positive results of our annual staff survey. Our yearly staff survey shows year on year improvements which is something we are immensely proud of, as without the hard work of colleagues across Carers First we wouldn't be able to deliver for carers and the people they look after.

"I love my job. It's so positive when we hear from carers that they've enjoyed an event or that Carers First has supported them when things have been tough. I also really enjoy supporting my team and seeing them progress." Avril Doyle, Operations Manager, Merton, Carers First.

Equality, Diversity and Inclusion (EDI)

Equality, Diversity and Inclusion (EDI) remain central to how Carers First operates as both an employer and a service provider. During the year, the Board assessed itself against **Principle 6 of the Charity Governance Code** and was assured that EDI is embedded both in our day-to-day work and in our focused strategic activity. It continues to be an area of importance for the Board and the wider charity. Building on this strong foundation, we worked across our wider management group to develop a refreshed **EDI Action Plan** to ensure our policy is fully implemented in practice. This plan sets out clear actions and measures, supporting us to challenge ourselves and continuously improve the way we champion equality, diversity and inclusion for staff, volunteers and the carers we support.

As a Board, we receive regular reports on the diversity of our staff team and the carers we support.

Environmental Sustainability

In our new three-year strategy we committed to better understand the impact of our operations on the environment by undertaking an impact assessment. As a result, we are developing an action plan to mitigate against the risks identified to deliver over the three-year period.

We took part in the first national Environmental, Social and Governance (ESG) Survey for charities, developed by Eastside People, to reflect on our performance as a charity in relation to ESG, to access benchmarked data and obtain examples of good practice. We now have a better understanding and an action plan to work to.

Thank You

As the new Chair of Carers First, I want to offer a heartfelt thank you to every volunteer and member of staff. Collectively, your hard work and enthusiasm has delivered so much for carers. My thanks also go to our Chief Executive, Alison Taylor, the Senior Leadership Team and my fellow Trustees for their wisdom, support and many hours of service. A special thank you to Peter Davis, our previous Chair, for all that he has done for Carers First during his term. Finally, to the carers we serve, we understand that you give your all in the hardest circumstances often with little rest, and we thank you for all that you do.

Semantha Neal

Chair of Trustees



Objectives and Activities

The charity's Objects are to "relieve the needs of carers and persons who are sick, infirm, disabled or who have social care needs in particular but not exclusively, by the provision of information, advice and support and by the provision of respite care." In accordance with Section 17 of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

Our Mission

Carers First provides support, for carers, with carers – so they can live their lives to the fullest.

Our Ambition

To enable carers to thrive in their role and achieve the balance in their lives they wish to achieve.

Our Values

Our core values underpin all our work. These values are:

Positive: We are dedicated to working with carers to make a positive, material difference in their lives. We celebrate diversity and work in an inclusive, positive and supportive way, actively listening and valuing everyone's contribution.

Collaborative: We recognise the importance and strength of working in collaboration with local and national organisations to deliver improved support to carers. We also know the importance of collaborating with our Carers First colleagues, sharing knowledge and learning, being curious, respecting differences and working with integrity and transparency.

Ambitious: We are ambitious and tenacious in our determination to support more carers in better ways. We will innovate and develop our programmes of support, so more carers are able to obtain the support they need at the time they need it, to achieve a balance in their lives and enable them to live their lives to the fullest.

What we do

In the UK, about 5.8 million people are providing unpaid care to a friend or family member, and any one of us could see our lives change overnight if someone close to us suddenly needed extra support. In the UK, two in three of us will become a carer at some point in our lifetime.

Unpaid carers save the UK around £162 billion each year, this is a huge contribution to our economy. We understand that being a carer can be a rewarding role, but it can come at significant personal cost with huge financial pressures and often finding the right support adds to the daily challenges.

Carers First is here to change that, making sure every carer can find the help they need, when they need it, and know how much their contribution matters.

Where we work

Our service model is based on early identification and prevention, increasing carers' wellbeing and reducing the impact of caring. We work with carers of all ages, using a strengths-based approach to sustain caring roles and to provide high quality, personalised information, advice and support, so carers to have choice and control.

We have staff delivering local commissioned carers services in the following areas:

- Essex
- Hackney
- Haringey
- Lincolnshire
- Medway
- Merton
- Southend-on-Sea
- Waltham Forest

We also continue to build our online digital offer, within and beyond the regions where we operate, so that we can offer all carers the information and support they need.

In 2024/25 we successfully navigated several significant transitions. We secured a new contract in **Merton** with 27% more carers registered, expanding our reach into areas where we had not previously worked and securing new funding for young carers, diversifying our income base. In **Croydon**, we secured a contract and started mobilisation to enable us to launch the service in the next financial year. In **Essex**, we retendered and secured a new contract for **Mid and South Essex** under a new service specification, which required us to establish a dedicated counselling service. We also worked closely with the **Southend** commissioner to expand statutory carers assessments and to create a small but growing young carers service tailored to local needs.

Essex Counselling Service:

Carers First launched a counselling service in Essex in April 2024, as part of a new commissioned service with Essex County Council. Counsellors can provide solution-focused counselling for six weeks to adults and children in mid and south Essex, with the goal of supporting carers whose mental health troubles are impacting on their caring role.

One carer who gave their feedback said: "I'd felt so trapped and stuck and didn't see how counselling could help me. They couldn't change anything. But I began to realise why I was feeling this way. I learned all about agency and that I had the power to make changes. I have learned so much about myself."

The service meets the standards set out in the British Association of Counselling and Psychotherapy (BACP) Ethical Framework.

"Carers First have definitely helped me especially when my son was very ill in hospital and I was visited regularly by a lady from Carers First, without her support I wouldn't have coped. Also, the day trips and events have been fantastic and have allowed me to feel like a normal person again because as a carer you do lose your identity."

(anonymous)

Achievements and Performance

In 2024/25 we set ourselves five ambitious objectives – and delivered tangible progress in every area.

1. Reach and engage more carers early in their caring role
2. Develop new innovative models of collaboration, delivery and programmes with the potential to scale our reach and impact
3. Achieving the highest quality of support possible, so we can maximise the difference made to carers' lives
4. Champion talent and diversity
5. Grow and diversify our income to enable us to achieve more for carers

Strategic Objective 1. Reach and engage more carers early in their caring role

Every year we work hard to reach more carers. We know that the earlier we reach them the more support we can provide to them. One of the challenges is that many carers don't identify as carers, so our campaigns are essential for helping raise awareness and understanding of the support we can provide. We support carers from all communities, so we work to ensure our information is culturally sensitive, accessible and inclusive.

In 2024/25 we **reached over 283,800 carers and professionals** to provide information about unpaid carers, including the remarkable role and value carers contribute to our local communities, and how to best support them. We have worked across the health and care system and with professionals to 'Think Carers', prioritising working with employers, GP surgeries, hospitals, colleagues within health, social care, education, housing, faith, sporting and community organisations.

We were successful in providing more support to carers earlier in their caring journey – **44% had been caring for less than three years before registering with Carers First** – a quarter of these had been caring for less than a year.

Over 57,300 carers registered with Carers First – giving them access to information, advice and support - based on their needs and ensuring that carers can access a range of practical, financial, counselling, health and wellbeing support/activities, know their rights and are assisted with employment, education and learning opportunities.

57% of carers registered provide over 50+ hours a week of care. This shows that we are reaching and working with some carers with very intensive caring roles.

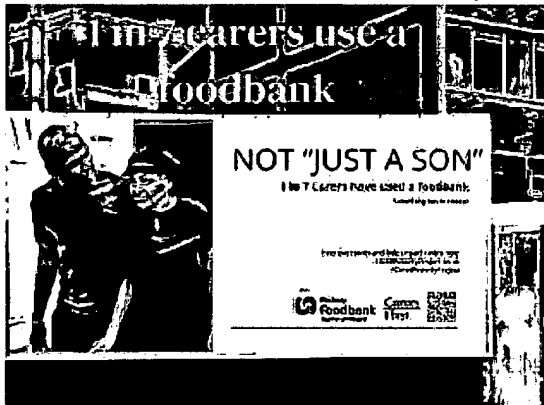
Being available for carers when they need us is essential to the service we provide. In 2024/25 we supported **13,500 carers through personalised, tailored support in their community or home** and **spoke to over 18,000 carers** through our Helpline. Our **Carers Online Community continues to be active and thrives, with over 1,700 members** providing peer-to-peer support.

Communications campaigns supporting reaching and engaging more carers:

Our communications campaigns were at the heart of our efforts to reach more carers early. Our activities for **Carers Week 2024** truly put carers on the map, bringing together 346 carers and professionals at events, reaching more than 76,000 people on social media, and engaging over 20,000 carers through a special e-newsletter. Influencers Jess and Norma, who sadly died in 2025, amplified our message online, while broadcaster Kate Garraway shared our research on Instagram, highlighting that 70% of carers feel unsupported by health and social care. The campaign not only raised awareness but also generated valuable insights to strengthen future activity.

We also marked **Carers Rights Day** by co-producing a practical Carers Rights Checklist with carers and delivering events across our local areas. **Young Carers Action Day** featured vibrant local activities and films promoted widely on social media, celebrating young carers and connecting them to support. Our bi-annual **Putting Carers First** magazine continued to provide vital information and powerful stories of lived experience.

Following the General Election, we wrote to every new MP in our areas to highlight the number of carers in their constituencies, outline their needs, and introduce Carers First as a trusted partner. As a member of the **Carers Poverty Coalition**, we signed letters to senior ministers, including Rachel Reeves and Liz Kendall, making the case for stronger financial support for carers, as well as an open letter to the Prime Minister. Together, these efforts ensured carers' voices were heard nationally and locally, influencing both policy and public awareness.



Medway Foodbank Campaign

We worked in **co-production with carers and Medway Foodbank**, which is part of Trussell Trust, to highlight that **1 in 7 carers are having to access Foodbanks**. The campaign featured carers' stories, was promoted on local billboards and an Arriva bus and got picked up by the local TV station.

Lucy's Story

Lucy cares for her mother, who has recently experienced two bleeds on the brain which have resulted in long term health problems. Her mother now experiences seizures, memory loss, poor mobility and has mental health difficulties due to previous trauma.

Lucy's caring role

Lucy is an only child, and nobody else lives at home with them. Her role as a young carer does not involve completing too many domestic tasks, but her role is more apparent when her mum is suddenly unwell.

When this happens, Lucy must make quick decisions about her mother's health and care. She has had to call ambulances to help her mother when she is having seizures or is unconscious. She has also been previously told by paramedics to 'say goodbye' to her mother, impacting her emotional wellbeing.

Lucy has had to help put her mother into the recovery position, feed her when she has been poorly and provide emotional support to her mother.

How we have helped

Lucy was referred to Carers First by her mother's physiotherapist, and we intervened to provide support for Lucy in her caring role and at school. Firstly, we completed assessments to inform us of the type of support Lucy required.

Following this, we put together an emergency plan to provide urgent support for Lucy and completed some one-to-one work with her.

We then liaised with her school, to ensure that she could continue getting the most out of her education while caring for her mum. We also provided a range of groups and activities for Lucy, to help her to meet other young carers and engage in peer support and informative sessions. Lucy was referred to Honeypot, a national young carers charity who provide countryside respite breaks, and Off The Record who provide counselling services. The Merton Household Support Grant Scheme also provided Lucy with a £200 voucher to help her and her family financially.

Strategic Objective 2. Developing innovative collaborations and scalable programmes

At Carers First, we know we achieve more for carers when we work together. In 2024/25, we continued to prioritise collaboration with partners across the statutory, voluntary and private sectors to deliver innovative, scalable programmes that extend our reach and impact.

Our teams are deeply embedded in the local communities we serve and actively collaborate with a wide range of organisations—from hospitals, schools, and GP practices to food banks and large corporate organisations. These partnerships allow us to connect with more carers, tailor support to local contexts, and deliver services that are grounded in community need.

A strong example of this is our partnership with **Legal & General**, which has seen the development of a **mentoring programme for young carers**. Volunteers from Legal & General provided dedicated, structured mentoring to young carers to support their confidence, aspirations and personal development. This collaboration demonstrates the real impact that private sector partnerships can have when aligned to our mission, with overwhelmingly positive feedback.

We also took part in the **first national Environmental, Social and Governance (ESG) Survey for charities**, developed by Eastside People. As one of just 78 organisations participating nationally, we were able to benchmark our performance, access examples of good practice, and gain insight into how we can better align our work with ESG principles. This is helping to inform our plans to undertake a full environmental impact assessment, through which we aim to identify and mitigate environmental risks associated with our operations.

Through 2024/25, we developed and delivered several short-term projects that exemplify scalable innovation. These programmes show our ability to test, evaluate and scale approaches that respond to carers' real-world needs — supporting our ambition to grow our impact across diverse geographies and communities.

The Hospital to Home Project trialled new virtual wards support and delivered Significant Care Tool training, helping carers communicate effectively with health and care staff, and to identify, monitor and act on early signs of deterioration in the person they care for. In partnership with health colleagues, we produced a Virtual Ward awareness film. This film helps to ensure carers are identified and supported when relatives are discharged from hospital. One carer said,

"I feel like I have taken power back as a carer and feel confident to discuss with health professionals about the person I care for."

We saw some very positive outcomes from The Medway Carer Wellbeing Programme with **97% of participants reporting reduced stress and 89% reporting improved confidence**. Accelerating Reform Fund (ARF)-funded initiatives enabled the recruitment of dedicated roles across Southend, Waltham Forest, Croydon and Merton, which will support co-production of our services and engagement with carers and other stakeholders.

Strategic Objective 3. Achieving the highest quality of support possible, so we can maximise the difference made to carers' lives

We are committed to delivering the highest quality of support to unpaid carers, helping them sustain their caring role while maintaining their own wellbeing, independence and quality of life. In 2024/25, we built on the strong foundations of our existing services to enhance and expand what we offer.

We delivered tailored, strengths-based support that prioritised carers' choices and circumstances. Carers accessed a wide range of information, advice, advocacy and practical support, including:

- One-to-one advice and guidance
- Carers Assessments and Support Plans
- Informal advocacy and help navigating complex systems
- Access to financial support, benefits and grants
- Counselling, coaching and wellbeing activities
- Support groups, peer networks and specialist workshops
- Trips, respite activities and creative opportunities to recharge

Our Programmes of Support, developed in co-production with carers and peer-reviewed by clinical and specialist organisations, continued to evolve. These high-quality, modular programmes address carers' needs by topic or caring situation, ensuring relevant, structured, evidence-based support. In 2024/25, these programmes were showcased at both the Carers UK and Carers Trust national conferences.

We expanded our delegated authority to undertake Statutory Carers Assessments on behalf of local authorities, with more councils trusting us to lead on this vital work.

We also focused on demonstrating the difference we make through robust outcomes data. Headline results from carers supported this year include:

- 90% improved or sustained their carer assessment outcome
- 88% improved or sustained their health
- 92% improved or sustained their work situation
- 84% said they had more time for themselves

In addition, independent analysis by Apteligen showed:

- 94% felt listened to and that their own needs were taken into account
- 92% felt more confident and informed
- 94% felt more resilient in their caring role
- 79% felt equipped with knowledge and skills to care
- 95% would recommend Carers First

We also continued to uphold external quality and compliance standards, including reaccreditation for:

- ISO 9001 Quality Management
- Cyber Essentials and Cyber Essentials Plus
- NHS Data Security and Protection Toolkit

Together, these achievements reflect our relentless focus on quality, continuous improvement, and delivering the best possible outcomes for the carers we support.

Sarah's Story

"You are not alone. Seeking support is not a sign of weakness – it is essential." Sarah has been receiving support from Carers First, since 2018.

My name is Sarah. I'm a full-time carer for my husband, Jonathan, who lost both his legs to meningitis when he was just 19. We live with our two children, Maisie and Harry, and our beloved cockapoos. Our days are a mix of routine, challenges, and moments of joy.

I became Jonathan's carer in 2008 when we first met. My role covers everything – making tea and breakfast, managing the laundry, tidying the house, and homeschooling the kids. I also help Jonathan with daily tasks, like taking his medication and assisting him with showering and getting in and out of the car.

Jonathan is incredibly strong, but I can always sense when he's struggling. That's when I know I need to step in and encourage him to rest.

My health isn't always great either – I have fibromyalgia, osteoarthritis, and PTSD. Some days, I'm drained, but I do my best to push through for my family. I'm thankful when Maisie steps in to help - she loves it. Occasionally, I steal a moment for myself when I visit the hairdresser – it's a little slice of bliss in my busy life.

Being a carer isn't just physical – it's emotional. Some days, I'm proud of what I do, knowing I'm making a difference. Other days, I feel invisible, as if my needs come last. The feelings of isolation, exhaustion, and guilt can feel overwhelming. But I remind myself that doing my best is enough.

One of my biggest passions is football; I'm a huge Lincoln City FC fan, and I dream of meeting my favourite players, especially Freddie Draper! These moments of joy, no matter how small, help me stay grounded.

I have found comfort in online communities and Carers First support groups and local activities, where I can share my experiences with people who genuinely understand. Organisations like Carers First offer practical advice, helplines, and emotional support for those who need it. The charity has been a lifeline for me.

"Even something as simple as a short walk or a cup of tea in peace can make a difference."

This is just a glimpse into my life as a carer - a role filled with love, struggles, and dreams for the future. It is not always easy, but I take it with an open heart.

Strategic Objective 4. Championing talent and diversity

We are proud of our incredible staff and volunteer team, who bring lived experience, compassion and professionalism to their work every day. In 2024/25, we continued to foster a culture that champions diversity, supports career development and values everyone's contribution.

Within our Carers First team **40% have personal experience of being a carer**. We model carer-friendly practices through flexible working, a Carers Policy, Carers Passports, a staff carers network, and paid carers leave. Our **fifth annual staff survey** showed continued year-on-year improvement, reflecting our supportive internal culture:

- 93% enjoy their work
- 92% feel respected
- 90% feel treated fairly
- 88% feel supported
- 94% understand their contribution to the strategy
- 86% feel they have the right training and development

At the **2024 Away Day**, over 100 staff, volunteers and trustees came together to share learning, celebrate success, and hear from inspiring keynote speaker **Mark Agnew**, European Explorer of the Year, who spoke about team success, resilience and creative problem-solving. We invested in staff development, both in-house and through accredited external learning; including Level 5 apprenticeships in leadership and data. Members of our team have actively supported knowledge-sharing across the organisation, encouraging the development of colleagues and increasing individual learning opportunities and resilience across Carers First.

We are proud of our inclusive workplace. Colleagues have shared powerful stories of how supportive working practices helped them thrive.



One team member reflected on the “powerful impact of genuinely listening to carer feedback through recent surveys.” They highlighted that actions taken were “directly informed by survey insights, significantly enhancing the carer experience.

The feedback we receive from carers has improved in quantity and quality, which can only be due to teamwork and knowing we are all working together.”

Volunteers: Enabling us to do more

Our volunteers are so important and help us to deliver more support to the carers we support. Many are former carers or professionals from our local and national partners.

In 2024/25 we were grateful to have the support of **136 volunteers** who gave their time to Carers First initiatives. **72 volunteers were active each month** donating a total of **205 hours** per month on average. During their voluntary hours they supported:

- Group activities
- Befriending and peer support
- Counselling and mentoring
- Community engagement and events
- Fundraising and awareness campaigns

Our work was also recognised through our continued **Disability Committed** and **Disability Confident Employer** accreditations, underlining our values of inclusion and accessibility. However, we know this is a journey, and we are committed to continuous improvement in equity, diversity and inclusion across all areas of our work.

Strategic Objective 5. Growing and diversifying our income to enable us to achieve more for carers

In 2024/25, we continued to grow and diversify our income base to deliver more for carers and to respond to increasing demand, complexity and change in the external environment. We built strong, trusted relationships with commissioners, secured major new contracts, and adapted quickly to challenges in voluntary income.

Contract success and expansion

We successfully delivered existing contracts and met all major KPIs, reinforcing Carers First's reputation as a reliable, outcomes-driven partner. Where commissioners have expanded or redesigned contracts based on need, we have stepped up with new or extended service models.

Notable achievements include:

- Re-securing the London Borough of Haringey contract to continue providing carer support services.
- **Launching new contracts** in the **London Borough of Merton** (April 2024), with a 27% increase in carers registered in the first year of delivering the service. The new team implemented an outreach-based model, deepened local partnerships, and secured additional funding to enhance support for carers.
- **Winning a new contract in Mid and South Essex**, including the introduction of counselling and mental health support for carers.

Commissioner quote: *"One of the main priorities for Essex County Council is to enhance services for unpaid carers. Carers First are a key partner organisation in helping us to achieve our aims to support more carers with higher quality services, and have shown collaboration, dedication and adaptability in responding to the challenges faced by carers and in doing so are making a significant impact to carers."* – Ben Negus, Essex County Council

- **Securing a new seven-year contract with the London Borough of Croydon**, launching April 2025, for adult and young carers. This will enable us to work with local partners in Croydon to provide more face-to-face and localised support to carers within the community.
- **Concluding our contract in Hackney**, ensuring a well-managed and professional handover process.

Voluntary income: navigating challenges

2024/25 presented considerable challenges in voluntary income. A number of Trusts and Foundations changed their focus toward smaller or grassroots charities, paused funding rounds, or reported they had 'spent out'. Notably, we lost funding from **Children in Need**, due to their new threshold excluding charities with an income over £2m.

Despite this, we secured new funding from new sources, including:

- The National Lottery
- Garfield Weston Foundation
- Peter Harrison Foundation

This enabled us to maintain our young carers' support services and expand delivery in several areas.

Innovating to meet need

We secured **Accelerating Reform Fund (ARF)** funding for projects that directly respond to carers' needs, including:

- Hospital discharge support
- Co-production with carers to shape services
- Direct wellbeing grants to carers
- Strengthening local engagement capacity in multiple regions

We also continued working with the **Carers Poverty Coalition**, advocating for increased financial support for carers amidst rising cost-of-living pressures.

As statutory funding becomes more competitive and the voluntary income landscape shifts, Carers First remains committed to building a financially resilient organisation—seeking new partners, diversifying income streams and demonstrating our impact clearly to funders and commissioners alike.

Risks and Challenges

Like many organisations operating in the social care sector, Carers First faced a range of risks and challenges in 2024–25. These included external economic pressures, workforce capacity, digital inclusion, and changing government policy. We remain vigilant in identifying and mitigating these risks to ensure long-term sustainability and impact.

- **Funding volatility:** The grant fundraising environment has become increasingly challenging. Some long-term funders changed their eligibility or strategic focus, so we responded by securing alternative income through other funding streams.
- **Unbudgeted cost increases:** Changes to employers' National Insurance contributions and rises in the National Minimum Wage will increase our costs by an additional £141,000 next year. We continue to work hard to mitigate the impact for the coming year.
- **Recruitment and retention:** Specialist roles have been hard to recruit. We have focused on retaining and developing internal talent and invested in our regional leadership capacity.
- **Digital disengagement and exclusion:** Despite our strong digital offer, some carers remain digitally excluded. We continued to offer blended services and increased outreach to meet people where they are.
- **Underrepresentation of specific groups:** We continue to monitor potential areas of under-representation for carers such as ethnicity, gender, LGBTQ+, working with local organisations, community and faith groups to foster relationships and increase registrations.
- **Cyber and data security:** We maintained key accreditations — Cyber Essentials, Cyber Essentials Plus, and NHS Data Protection Toolkit — to ensure robust digital security and data protection compliance.

Our risk register is reviewed quarterly by the Senior Leadership Team and Board, supported by clear mitigation plans. As we move forward, we remain agile and proactive in managing risks while staying focused on delivering excellent support for carers.

Looking Ahead

As we move into 2025–26, Carers First will continue to deliver against the ambitions of our 2024–2027 Strategy — reaching more carers, strengthening our partnerships, and improving the quality and impact of support for unpaid carers.

Our key priorities for the year ahead include:

- **Mobilising our new seven-year contract in Croydon,** launching in April 2025, to deliver services for adult and young carers. This represents a significant opportunity to embed an innovative, carer-centred model of support from the outset.

- **Deepening carer voice and involvement**, by embedding co-production across all areas of our work and investing in the capacity of carers to shape services at both local and strategic levels.
- **Growing our peer support offer**, building new networks and groups that foster connection, shared experience and emotional resilience.
- **Extending our reach through digital and community-based support**, ensuring that all carers, regardless of age, background or digital access, can find and use the help they need.
- **Building financial resilience**, by working with commissioners and diversifying income through fundraising, partnerships and innovation.

"The team has focused on strengthening relationships and partnerships so that we can achieve more for carers. I enjoy my role at Carers First and it has been great to see the team making improvements to our services month on month. They are so passionate about the work that they do."

"We've worked hard to develop our dashboard with commissioners and the service is performing really highly in all KPIs. We are reaching more carers through new events and networking." Vicky Skeldon, Head of Lincolnshire Services, Carers First

We will also continue to monitor the external policy and funding environment closely, particularly in light of the new government. We will work with sector partners to ensure carers' voices are heard in policy debates and that their needs are recognised in any emerging reforms to social care, health or benefits systems.

With a clear strategy, strong foundations, and a dedicated team of staff and volunteers, Carers First is well positioned to grow our impact and help more carers live their lives to the fullest.

Our Thanks

To our staff, volunteers, carers, commissioners, partners, funders and supporters - thank you. Together, we are creating a society in which carers are supported, empowered, and never overlooked.

Financial review

The charity's incoming resources for the year ended 31 March 2025 totalled £5,289,243 (2024 - £4,931,362). Resources expended totalled £5,114,805 (2024 - £5,056,341) and net loss on investments was £29,793 (2024 - £54,581 Gain). The net surplus came to £144,645 (2024 - £70,398 Deficit).

Our Reserves Policy is risk-based and assesses the financial risks on an ongoing basis and monetises the possible impact within a reserve range between £1.3m, and £1.8m. The Trustees consider this level of reserves as sufficient to cover our operational commitments in the event of any changes e.g. loss of a significant contract. The level of reserves also allows investments to develop and enhance our services for carers.

At 31 March 2025 the unrestricted fund balance was £1,235,740 (2024 - £1,373,952) and the restricted £632,252 (2024 - £349,395) which are in line with the Reserves Policy.

Investments

Carers First investments are held as a reserve against any future shortfall in income against expenditure. They seek to maintain and, if possible, enhance, the real value of the funds represented by its investments in line with the business plan. We seek to meet these objectives by maintaining an appropriate balance between maximising long-term returns and avoiding undue risk and volatility in capital values.

Our Investment of Financial Assets Policy sets out that our financial assets should be invested in line with our aims and charitable objectives. The Trustees do not wish to adopt an exclusionary policy. However, individual investments may be excluded if perceived to conflict with the charitable purpose of the organisation.

The portfolio is split between UK quoted investments (investment trusts, REIT's and ETF's) and holdings in unit/open ended investment companies (OEIC's). There are no direct foreign investments. Throughout the year we have increased our Environmental, Social and Governance (ESG) holdings in our investments from 21.6% to 24.5%.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Lindeyer Francis Ferguson Limited be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees (who are also the directors of Carers First for the purposes of company law) to prepare financial statements for each fiscal year. Under that law the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing those financial statements they have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that are reasonable and prudent.
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- Stated whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Auditors

So far as the Trustees are aware, there is no relevant audit information which has not been disclosed to the company's auditors. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the company's auditors.

Small Company Exemptions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Samantha Neal
Chair of Trustees

Independent Auditors' Report to the Trustees

For the year ended 31 March 2025

Opinion

We have audited the financial statements of Carers First (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report on by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102, and the Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including GDPR, health and safety, employment law, and fundraising regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Confirmed DBS checks were in place for staff members;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud; and
- Reviewing the accounting policies and accounting estimates for signs of management bias.

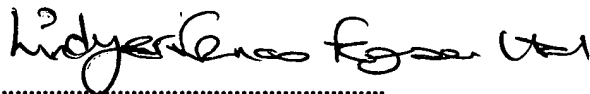
The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations.

In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Healey BA FCA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors

North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 6 November 2025

Carers First

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025


		2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	As restated 2024 Total funds £
	Note				
Income from:					
Donations and legacies	2	205,004	507,766	712,770	1,096,765
Charitable activities	3	3,839,677	706,362	4,546,039	3,798,586
Investments		30,434	-	30,434	36,011
Total income		4,075,115	1,214,128	5,289,243	4,931,362
Expenditure on:					
Raising funds	4	94,196	-	94,196	104,056
Charitable activities	5	4,089,338	931,271	5,020,609	4,952,285
Total expenditure		4,183,534	931,271	5,114,805	5,056,341
Net (losses)/gains on investments		(29,793)	-	(29,793)	54,581
Net income / (expenditure) and net movement in funds	8	(138,212)	282,857	144,645	(70,398)
Reconciliation of funds:					
Total funds brought forward		1,373,952	349,395	1,723,347	1,793,745
Total funds carried forward	14	1,235,740	632,252	1,867,992	1,723,347

Carers First

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2025 £	As restated 2024 £	As restated 2024 £
Fixed assets					
Tangible assets	10		34,098		51,815
Investments	11		816,422		1,118,509
Long term cash deposits			220,439		190,967
			<u>1,070,959</u>		<u>1,361,291</u>
Current assets					
Debtors	12	469,238		569,950	
Cash at bank and in hand		907,491		269,211	
		<u>1,376,729</u>		<u>839,161</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(579,696)		(477,105)	
Net current assets			797,033		362,056
Total net assets			<u>1,867,992</u>		<u>1,723,347</u>
The funds of the charity					
Unrestricted funds	14		1,235,740		1,373,952
Restricted income funds	14		632,252		349,395
			<u>1,867,992</u>		<u>1,723,347</u>

The financial statements were approved by the Board of Trustees on 3 November 2025 and were signed on its behalf by:


Semantha Neal
Chair of Trustees


Clive Sparrow
Chair of Finance Committee

—Company number: 04144820

**Carers
First**

Carers First

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	A		382,964		(471,484)
Cash flows from investing activities:					
Interest and dividends received		30,434		36,011	
Purchase of tangible fixed assets		(17,940)		(24,364)	
Purchases of investments		(385,833)		(129,106)	
Sales of investments		658,127		458,392	
Net cash used in investing activities			284,788		340,933
Change in cash and cash equivalents			667,752		(130,551)
Cash and cash equivalents at the beginning of the year			460,178		590,729
Cash and cash equivalents at the end of the year			1,127,930		460,178
Represented by:					
Long term cash deposits			220,439		190,967
Cash at bank and in hand			907,491		269,211
			1,127,930		460,178
A. Reconciliation of net income to net cash flow from operating activities					
Net income/(expenditure) for the year <i>As per the Statement of Financial Activities</i>			144,645		(70,398)
Adjustments for:					
Depreciation charges		35,657		46,023	
Net losses/(gains) on investments		29,793		(54,581)	
Interest and dividends receivable		(30,434)		(36,011)	
Decrease/(Increase) in debtors		100,712		(294,846)	
Increase/(Decrease) in creditors		102,591		(61,671)	
			238,319		(401,086)
Net cash provided by/(used in) operating activities			382,964		(471,484)

Carers First

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

B. Analysis of changes in net debt	Cash and cash equivalents	Liquid investments
At the beginning of the year	460,178	1,118,509
Cash flows	667,752	(272,294)
Gains	-	(29,793)
At the end of the year	<u>1,127,930</u>	<u>816,422</u>

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

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

1.1 Basis of preparation

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 (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carers First 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).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

1.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from contracted services, and services to users, is recognised when the services are provided. Income from such sources received in advance of the service provision is accounted for as deferred income.

Investment income is recognised when receivable.

1.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure on charitable activities comprises the direct costs incurred by the charity in delivering its charitable objectives. Support costs are those functions that assist the work of the charity but do not directly relate to the charitable activities. These costs have been allocated to the charitable activity. Staff costs are allocated to direct costs or support costs on the basis of staff time.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (continued)

1.4 Pensions

The charity makes contributions to the personal pension schemes of its employees. The pension cost in the financial statements represents the contributions payable by the charity during the year.

1.5 Taxation

The charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable objectives.

1.6 Fund accounting

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

Restricted funds can only be used for the 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.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - Between 20% and 33% straight line

Assets costing less than £500 are written off in the year they are acquired.

1.8 Investments

Listed investments are stated at market value. Gains and losses arising on the revaluation of investments are taken to the Statement of Financial Activities.

1.9 Cash and cash equivalents

Cash on instant access and cash held on deposit with an initial maturity of approximately three months or less is included as cash and cash equivalents in the Statement of Cash Flows.

Long term cash deposits held solely for investment purposes are classified as fixed asset investments on the Balance Sheet.

1.10 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.11 Status

Carers First is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Unit 4, Michael Gill Building, Tolgate Lane, Rochester, Kent, ME2 4TG.

1.12 Prior year restatement

In the prior year, an amount of £190,967 was included within current assets in cash at bank and in hand. This has been reclassified to long term cash deposits as the funds are held for long term investment purposes rather than to meet short-term cash commitments as they fall due. In addition, it was noted that in last years financial statements, £131,339 of staff costs were incorrectly included within direct project costs. These have been reclassified to fundraising, direct, and support staff costs. There was no impact on the prior period net assets nor opening reserves at 1 April 2024.

2 Income from donations and legacies

	2025 £	2024 £
Grants	569,472	786,813
Donations	32,187	34,952
Legacies	111,111	275,000
	<u>712,770</u>	<u>1,096,765</u>

Income from restricted funds in the comparative period was £694,511.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	2025 £	2024 £
<i>Activity: Carers services</i>		
Medway Council	330,950	339,736
Medway PCN	69,971	99,775
Lincolnshire County Council	1,614,624	1,619,984
Waltham Forest Borough Council	196,152	185,000
Hackney Borough Council	192,013	195,933
Haringey Borough Council	109,635	100,571
Newham Borough Council	-	17,385
Essex County Council	1,174,639	927,000
NHS Kent & Medway CCG	250,821	181,502
Southend-on-Sea Borough Council	192,844	131,700
Merton Council	414,390	-
	<u>4,546,039</u>	<u>3,798,586</u>

Income from restricted funds in the comparative period was £187,810.

4 Expenditure on raising funds

	2025 £	As restated 2024 £
Staff costs	66,243	71,003
Fundraising costs	19,698	24,542
Investment charges	8,255	8,511
	<u>94,196</u>	<u>104,056</u>

5 Expenditure on charitable activities

	2025 £	As restated 2024 £
<i>Activity: Carers services</i>		
Direct costs	4,364,597	4,247,100
Support costs	656,012	705,185
	<u>5,020,609</u>	<u>4,952,285</u>

Expenditure for restricted funds in the comparative period was £937,498.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6	Direct costs of charitable activities	2025	As restated 2024
		£	£
	Staff costs	3,312,448	3,345,149
	Staff expenses, recruitment and training	22,890	15,414
	Project costs	907,450	746,595
	Grants paid to individuals	121,809	139,942
		<u>4,364,597</u>	<u>4,247,100</u>
7	Support costs	2025	As restated 2024
		£	£
	Staff costs	233,497	275,443
	Staff expenses, recruitment and training	21,768	54,101
	Rent and service charges	26,008	24,971
	Other premises expenses	26,118	21,712
	Insurance	15,115	16,556
	Office and IT costs	235,102	207,702
	Legal and professional fees	7,960	26,275
	Audit and accountancy fees	18,028	11,554
	Payroll processing fees	21,715	6,996
	Trustee expenses, meetings, recruitment and training	2,465	3,413
	Bad debts	-	24
	Bank charges	639	625
	Professional membership fees	11,940	9,790
	Depreciation	35,657	46,023
		<u>656,012</u>	<u>705,185</u>
8	Net income / (expenditure)	2025	2024
		£	£
	Net income is stated after charging:		
	Audit fees	11,300	10,900
	Accountancy fees	6,728	654
	Depreciation	35,657	46,023
	Net (losses)/gains on investments	(29,793)	54,581
	Rent paid under operating leases	26,008	24,971

The audit fee charged in the year was £11,300 (2024: £10,900).

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 Staff costs	<i>As restated</i>	
	2025 £	2024 £
Gross salaries	3,241,589	3,308,544
Employer's National Insurance contributions	278,987	268,083
Pension and healthcare costs	91,612	114,968
	<u>3,612,188</u>	<u>3,691,595</u>

Three members of staff received employment benefits (excluding employer pension contributions) in excess of £60,000 during the year (2024: 2). During the year 165 employees and former employees received employer contributions to their personal pension schemes (2024: 161).

The average number of employees during the year on a headcount basis was as follows:

	2025 No.	2024 No.
Management	5	5
Central Services	9	10
Outreach and carer support	124	127
	<u>138</u>	<u>142</u>

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible fixed assets

	<i>Fixtures, fittings & equipment £</i>
Cost	
At 1 April 2024	212,694
Additions	17,940
Disposals	(22,981)
At 31 March 2025	207,653
Depreciation	
At 1 April 2024	160,879
Charge for the year	35,657
Depreciation eliminated on disposals	(22,981)
At 31 March 2025	173,555
Net book value	
At 31 March 2025	34,098
At 31 March 2024	51,815

11 Investments

	2025 £	2024 £
Market value		
At 1 April 2024	1,118,509	1,393,214
Additions	385,833	129,106
Sales proceeds	(658,127)	(458,392)
Unrealised (losses)/gains on investments	(25,607)	60,522
Realised losses on investments	(4,186)	(5,941)
At 31 March 2025	816,422	1,118,509

The portfolio is split between UK quoted investments (investment trusts, REIT's and ETF's), holdings in unit/open ended investment companies (OEIC's) and overseas equities and funds.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors

	2025 £	2024 £
Trade debtors	388,846	238,138
Prepayments and accrued income	80,392	331,812
	<u>469,238</u>	<u>569,950</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	86,299	80,099
Taxation and social security	225,127	214,612
Deferred income	190,262	57,240
Other creditors	24,095	17,024
Accruals	53,913	108,130
	<u>579,696</u>	<u>477,105</u>

Deferred income:

Incoming resources deferred in the previous period	57,240	115,931
Released to the Statement of Financial Activities	(57,240)	(115,931)

Incoming resources deferred in the current period:

Grants and contract income	190,262	57,240
	<u>190,262</u>	<u>57,240</u>

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Movement on funds

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2025 £
Unrestricted funds					
General fund	1,373,952	4,075,115	(4,183,534)	(29,793)	1,235,740
	1,373,952	4,075,115	(4,183,534)	(29,793)	1,235,740
Restricted income funds					
NHS Carers and Crisis Service pilot	41,213	133,500	(107,950)	-	66,763
Medway carers support	55,859	35,000	(29,690)	-	61,169
Colyer-Fergusson Charitable Trust	7,660	28,753	(14,702)	-	21,711
Other donations and grants	101,924	231,181	(122,775)	-	210,330
Health and Wellbeing	47,646	64,583	(60,940)	-	51,289
Mercers	2,378	29,822	(24,521)	-	7,679
Southend on Sea	58,152	40,000	-	-	98,152
Children in Need	(732)	30,235	(29,503)	-	-
Mid Essex BCF (Virtual Wards)	9,329	27,900	(37,229)	-	-
John Swire Foundation	7,676	22,785	(15,793)	-	14,668
National Lottery	18,290	72,507	(54,542)	-	36,255
Essex Wellbeing Grants	-	57,804	(43,077)	-	14,727
Essex Enhanced Grants	-	431,906	(387,946)	-	43,960
ARF Project	-	8,152	(2,603)	-	5,549
	349,395	1,214,128	(931,271)	-	632,252
Total funds	1,723,347	5,289,243	(5,114,805)	(29,793)	1,867,992

Restricted funds have been received for the following purposes:

NHS Carers and Crisis Service

To provide support to carers in crisis in Swale and Dartford, Gravesham & Swanley for a 2 week period to prevent hospital admission and support hospital discharge.

Medway Carers Support

The Medway Carers support/wellbeing funding is to make payments to carers to enable them to maintain their caring role and to prevent carer breakdown. The amount paid per carer is based on

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Movement on funds (*continued*)

Carers Trust

This includes grants to provide workshops, support and activities for young adult carers.

Colyer Fergusson Charitable Trust

This funding allows the employment of staff to support young adult carers to transition from children's services into adulthood and supporting them into further education and employment.

Donations

Various donations and legacies received throughout the year to provide specific activities and/or support to carers.

Grants

Various grants to enable the provision of additional activities for carers that are not funded within core contracts and grants awarded to individual carers to enable them to take a holiday or purchase something for the home to assist them in their caring role.

Health and Wellbeing

To employ care coordinators to work within PCN's across Medway to offer support and health checks to carers.

Mercers

Funding to enable the recruitment/training and supervision of volunteers to engage with older carers to combat loneliness.

Making Carers Count

The Making Carers Count grants improves access to support for carers from the Turkish and Kurdish community by working closely with Turkish and Kurdish organisations within the boroughs of Hackney and Haringey. Carers First provide activities, group meetings, 1:1 support, information advice and guidance in Turkish and Kurdish language to identify hidden and hard to reach carers.

Southend on Sea

Funds to provide carers break including support to enable carers to attend medical appointments.

Children in Need

This funding is to provide support to young carers in Medway.

Mid Essex BCF (Virtual Wards)

The fund is used to provide support to carers after their outpatients have been discharged from

John Swire Foundation

The fund is to be used towards the salary of one Young Adult Carer Adviser.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Movement on funds (*continued*)

National Lottery

The funding is to provide support to a minimum of 7,600 carers in the Lincolnshire area.

Medway MVA

Funds to provide a telephone befriending service.

Essex Wellbeing Grants

Grants up to £500 to support carers in their caring role and to prevent carer burnout.

Essex Enhanced Grants

As Essex Wellbeing Grants but the limit is £2,000.

ARF Project

A Department of Health and Social Care (DHSC) initiative, these are grants paid through local authorities to support innovation in adult social care. A number of key priorities for the funding focus on innovations targetted at supporting unpaid carers.

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Movement on funds (continued)

Comparative figures

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2024 £
Unrestricted funds					
General fund	1,389,173	4,049,041	(4,118,843)	54,581	1,373,952
	1,389,173	4,049,041	(4,118,843)	54,581	1,373,952
Restricted income funds					
NHS Carers and Crisis Service pilot	27,488	112,810	(99,085)	-	41,213
Medway carers support	78,803	35,000	(57,944)	-	55,859
Carers Trust	400	-	(400)	-	-
Colyer-Fergusson Charitable Trust	7,660	5,507	(5,507)	-	7,660
Other donations and grants	157,223	391,495	(446,794)	-	101,924
Health and Wellbeing	51,732	64,583	(68,669)	-	47,646
Mercers	-	50,488	(48,110)	-	2,378
Making Carers Count	44,446	20,376	(64,822)	-	-
Southend on Sea	36,443	40,000	(18,291)	-	58,152
Children in Need	377	28,150	(29,259)	-	(732)
Mid Essex BCF (Virtual Wards)	-	19,929	(10,600)	-	9,329
John Swire Foundation	-	20,715	(13,039)	-	7,676
National Lottery	-	73,180	(54,890)	-	18,290
Medway MVA	-	20,088	(20,088)	-	-
	404,572	882,321	(937,498)	-	349,395
Total funds	1,793,745	4,931,362	(5,056,341)	54,581	1,723,347

Carers First

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 are represented as follows:			
Tangible fixed assets	34,098	-	34,098
Investments	816,422	-	816,422
Long term cash deposits	220,439	-	220,439
Net current assets	164,781	632,252	797,033
	1,235,740	632,252	1,867,992

Comparative figures

Fund balances at 31 March 2024 are represented as follows:

Tangible fixed assets	51,815	-	51,815
Investments	1,118,509	-	1,118,509
Long term cash deposits	190,967	-	190,967
Net current assets	12,661	349,395	362,056
	1,373,952	349,395	1,723,347

16 Financial commitments

At 31 March 2025 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Land and buildings		
Due not later than one year	20,018	20,018
Later than one year not later than five years	11,375	30,875
Other		
Due not later than one year	53	156
	31,446	51,049

17 Contingent assets

The charity is entitled to a legacy but there is uncertainty as to the amount of the payment at the time of approving the financial statements. The expected inflow of economic benefits to the charity is considered probable, although remains subject to realisation of overseas assets by the Executors to the Estate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18 Pension commitments

The charity operates one (2024: one) defined contribution pension schemes available to the majority of its permanent employees. The scheme funds are administered by Trustees of the pension scheme and are independent of the charity's finances. During the year, £91,612 (2024: £114,968) employers' contributions were made. Contributions totalling £16,802 (2024: £16,278) were payable to the funds at the balance sheet date and are included in other creditors.

19 Related party transactions

The Board of Trustees and the five (2024: seven) members of the Senior Leadership Team are considered to be the charity's key management personnel. The total amount of employee benefits (including employer's national insurance and employer's pension contributions) received by key management personnel during the year was £332,971 (2024: £322,967).

There was no Trustees' remuneration nor other benefits during the current or prior period.

Expenses totalling £378 were reimbursed to three trustees in relation to activity costs (2024: £832).

Office:

Central Office:

Unit 4 Michael Gill Building, Tolgate Lane, Strood, Kent ME2 4TG

Carers
First

carersfirst.org.uk

0300 303 1555

Registered office: Unit 4 Michael Gill Building
Tolgate Lane, Rochester, Kent, ME2 4TG

Carers First is a charity registered in England
and Wales, registered number 1085430.

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