



Directors' Report and Financial Statements
for the year ended 31 March 2023

Carers in Hertfordshire

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

for the year ended 31 March 2023

*"I don't have to search through
the internet; I just pick up the
phone to someone I trust"*

Charity Registration No. 1085491
Company Registration No. 4131036

THIS PAGE IS INTENTIONALLY BLANK

Carers in Hertfordshire

CONTENTS

	Page
Directors' Report	3-20
Trustees' Responsibilities in the Preparation of Financial Statements	21
Independent Auditor's Report to the Members of Carers in Hertfordshire	22-26
Statement of Financial Activities	27
Balance Sheet	28
Statement of Cash Flows	29
Notes to the Financial Statements	30-42



WHO WE ARE

Carers in Hertfordshire is the leading charity in Hertfordshire working with unpaid family carers who are supporting someone who could not manage without them. We support carers who are caring for a relative or friend who: has a physical or learning disability, dementia, mental health problems, misuse drugs or alcohol, is ill or frail. It doesn't matter if that person lives in the same house or elsewhere, is an adult or a child.

WHY WE EXIST

Supporting others often means that carers put their own needs second. This can have serious consequences for carers. The charity regularly asks carers for their views and experiences, in our last survey carers told us about their experiences of caring.

- 38% of carers are providing care for over 90 hours per week
- 34% have experienced their breaking point
- 24% of carers have felt unsafe or afraid either sometimes or often
- 21% have not had a full day off for over 5 years
- When carers do get a break, 70% of them use it to do the shopping or other household tasks

Carers in Hertfordshire DIRECTORS' REPORT

- 39% have taken annual and/or sick leave to provide care
- 42% are worried about managing financially over the next year
- 36% of carers get no practical support with caring
- 14% of adult carers have someone under 18 that helps with caring
- 60% feel more stressed because of their caring role
- 45% find it difficult to get a good nights sleep
- 21% have experienced an injury or their physical health has suffered
- 19% have not made/kept appointments for themselves with a health professional
- 33% say they don't have a life outside caring
- 38% have experienced relationship difficulties because of their caring role



WHAT WE ARE TRYING TO DO

- To ensure all carers receive information, advice and support.
- To enable carers to participate in service planning and decision-making.
- To be a platform for the voice of carers.

The difference we make

3,634 carers were supported with carer focused advice and information through our specialist Information and Carer Planning Service. (5,249: 2021/22)
Our Carers in Hertfordshire county-wide Dementia nursing service for carers worked with 1,074 carers during the year (2021/22: 1,307).

Our work last year

- Our services met the demand from increased take up by carers and made a positive difference to carers' lives. The training provided to 666 carers (2022/3: 489) increased carers' knowledge, reduced isolation, helped carers attending be better able to cope and feel less stressed.
- By the end of March 2023, we were in touch with an additional 3,655 unpaid carers (2021/22: 3,633) including 493 young carers under 18 years old (2021/2: 480). Accounting for those who move on from caring, this brought the overall number of carers we are in touch with to 41,332 (2021/2: 37,288).
- We continue to work on reducing the length of time it takes for carers to register with us from the start of their caring journey. This currently stands at 4.9 years having reduced from 9.20 years 5 years ago.
- We held a Young Carers Conference with 109 young carers (2021/2: 104) from 5 years old.
- We have 118 active volunteers supporting the charity's work.
- Last year, our volunteer mentors helped to support 95 carers who need one to one support around their own caring role.
- During the year support to young carers aged less than 18 years old, reached an additional 312 young carers.

WHAT WE DO

We offer a range of services to meet the needs of Hertfordshire's carers:

- **Information and Advice Service:** Providing information and advice needed to support carers in their caring role and an opportunity for carers to explore their support needs in depth over the phone using our in house developed Carer Planning Tool. This includes access to our small health focussed grants.
- **Carer Development and Learning:** Offering courses and learning opportunities.
- **Carers Advocacy Service:** Making sure carers are able to have their voice heard.

Carers in Hertfordshire DIRECTORS' REPORT

- **Carer Trainer Unit:** Supporting and training carers to deliver carer awareness training.
- **Hubs:** Local Hubs around the county made up of carer groups and ambassadors.
- **Specialist groups:** Such as our Men's group or our Camera Club
- **Mentoring:** Carers are trained to provide a sounding board to other carers.
- **Passport:** A photo ID card giving discounts on services and products.
- **Involvement:**
 - Maintaining and developing Carer Information and Involvement Networks and Forums for Mental Health, Learning Disability, Autistic Spectrum Disorder, Dementia, Drug & Alcohol and Parent Carers.
 - Information, relaxation and involvement sessions for Parent Carers.
 - Recruiting and providing training and support to carers to enable them to undertake carer representation in service planning and performance.
 - Raising awareness during Carers' Week and Carers Rights Day.
- **Dementia Nursing Service:** Clinical support for carers of people with dementia.
- **Community Dementia Support:** As part of the Hertswise group we provide community support for carers of people with dementia.
- **Community and GP Link workers** are skilled at finding solutions to problems. They will meet with adults who need support to access voluntary sector support as well as health and care services in their area



Carers in Hertfordshire DIRECTORS' REPORT

- **Young Carers Service:**
 - Working with the family to plan, so the young carer can access the same opportunities and activities as their non-carer peers.
 - Supporting young carers to have a voice and design and delivery of services that affect them.
 - Co-producing an annual Young Carers' Conference.
 - Group activities: Facilitating young carers meeting others in a similar situation, developing new skills and broadening their horizons.
- **Bereavement service:** Telephone support provided by volunteers to carers who have lost the person they care for. The year-long group programme provides peer support and techniques to work through the grieving process.
- **Care at home:** for the people that carers are supporting – so carers can have a life of their own knowing good quality alternative care is in place. This can be domiciliary care or carers breaks.
- **Carers Champions in Health Settings:** We work with named champions who are staff in GP surgeries, hospitals and other health care settings to support them to facilitate their whole team to identify and support carers.

PROGRESS AGAINST GOALS WE SET LAST YEAR

The charity continued to implement our strategy, in order to make the biggest difference to improve carers' lives. We set some specific goals last year.

Our goals		How did we do?
Focus on ensuring every carer counts	✓✓✓	<ul style="list-style-type: none">• We have reviewed who uses our services and which carers are slipping through the net.• We have been undergoing staff and volunteer training and sharing good practice to address this.• We are focused on ensuring our charity continues to improve.
Continue to support recovery following the pandemic	✓✓✓	<ul style="list-style-type: none">• We have been focusing on building confidence to use services again by talking to carers about how to safely meet and by making lots of information available in appropriate formats including online.

Carers in Hertfordshire DIRECTORS' REPORT

Our goals		How did we do?
Finish the governance review	✓✓✓	<ul style="list-style-type: none">The review was completed and an action plan was drawn up to provide a focus for improvements
Review systems resilience	✓✓✓	<ul style="list-style-type: none">Having reviewed our systems we have put in place a variety of measures including changing some staff posts to enable the charity to look forward from a position of resilience.

Key

✓✓✓ Good progress made

✓✓ Some progress was made

✗ We were not able to do this

PUBLIC BENEFIT

Family carers provide unpaid support to a friend or relative who could not manage their daily lives without assistance. It is estimated that there is a 1 in 3 chance of an adult becoming a carer in their lifetime (Carers UK). The impact of caring on individuals increases their risk of ill health and poverty. Analysis of the Census¹ indicates that in 2021 there were 92,781 carers in Hertfordshire.

Unpaid carers in England and Wales contribute a staggering £445 million to the economy every day – that's £162 billion per year (Petrillo and Bennett, 2023). The value of unpaid care is equivalent to a second NHS in England and Wales, which in 2020/21 received an estimated £164 billion in funding (Petrillo and Bennett, 2023).

In line with Government National Carers' Action Plan², the charity recognises that early identification and effective support of carers is essential to enable carers to juggle paid work and caring responsibility and to prevent carer breakdown and inability to continue to care. The charity's strategy aims to reach more carers earlier

¹Census 2021, reported on www.ons.gov.uk

²https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/713781/carers-action-plan-2018-2020.pdf

Carers in Hertfordshire DIRECTORS' REPORT

in their caring role and ensure they have choice and control to access support in their caring role.

The charity's primary aim is to support and improve the lives of carers. To do so efficiently and effectively, the charity must be able to evidence the difference it makes to carers' lives and value for money. The charity uses an outcome monitoring tool developed with the Charities Evaluation Services (CES) to ensure services make a difference to carers' lives and has adopted SROI methodology (initially developed in a study by Baker Tilly) to demonstrate the social return on investment in the charity's work. The charity provides support services that enable carers to continue caring and making their contribution to the economy, without which statutory NHS and social services would flounder. By helping carers to maintain their own health and to access work, leisure and education, the charity helps to mitigate the risk of increased health and welfare costs to society. By supporting carers, we indirectly support the most vulnerable adults and children in society, i.e. those receiving care.

The calculations underpinning our assessment of our Social Return on Investment were made prior to the inclusion of care services into the work of the charity and the development of new services in the context of the charity's growth over recent years. Expenditure and income associated particularly with care services is therefore not included in the reporting figures for this measure. The calculation changed this year to reflect the increase in the amount the charity receives in Restricted funding.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

ORGANISATIONAL DEVELOPMENT AND IMPROVEMENTS

The charity has continued to work in partnership with a number of organisations where this is in the interests of carers. This has included the provision of support for the Health Champions as well as the stronger business partnerships that result from our carers' passport discount card. Evidence from the discount card scheme indicates this reaches new carers earlier in their caring role, thus increasing opportunity for the support services to prevent or defer crisis.

A Monitoring and Evaluation Framework is established bringing together the ways in which the charity considers the impact of its work and the measurement of that impact.

This is considered as a working document allowing the leadership team to reflect on where improvements can be made to the quality of monitoring and evaluation.

Following the inspection of our Care Services the Care Quality Commission (CQC) rated our service standards across the board in delivering regulated care as 'good'.

Carers in Hertfordshire DIRECTORS' REPORT

Given the national picture of carers who move on from caring each year we are keen to avoid inertia by moving away from a focus on building numbers to focus on new registrations. We want to make sure our data about carers is as accurate and up to date as possible and we are therefore expecting to take carers off the database where there is no contact for an extended period and the carer doesn't respond to requests to update information.

We organise regular staff training on data security and simple GDPR messages are now built into staff induction. This also helped to improve security and General Data Protection Regulation (GDPR) compliance.

WORKING WITH VOLUNTEERS

The charity has seen an increase in its support from volunteers who use their skills with the charity in a variety of ways. We have a growing team of volunteers helping us run services for carers as well as helping run the charity itself. A Volunteer Manager leads this work with volunteers. Our network of local hubs is led by trained volunteers with support from our Hub Volunteer Coordinators. We have 118 active volunteers.

SERVICE ACHIEVEMENTS

The charity measures the difference its services make in the lives of carers through the adoption of tools, including the national tool: Manual for Measures of Caring Activities and Outcomes (Joseph, S., Becker, F. and Becker, S.) to evaluate outcomes for young carers, and bespoke tools, designed by the Charities Evaluation Service, to measure outcomes for adult carers. These tools are supplemented by surveys, carer self-assessment and evaluation reports and the use of a validated health screening tool.

The services offered by the charity met the demand from increased take up by carers and outcome measures demonstrated that service provision made a positive difference to carers' lives.

Support from our Information and Carer Planning Service was provided to 3,634 individuals whose support levels and health and wellbeing levels were improved. The training provided to 666 carers (2021/2: 489) increased carers' knowledge, reduced isolation, helped carers attending be better able to cope and less stressed.



The charity gave more carers the opportunity to be involved and responded to increased numbers of consultations regarding service provision. Feedback received from carer representatives, carer trainers and those agencies commissioning services and training, demonstrated the powerful effect direct carer representation made. More carers were involved through the system of carer representation provided by the service.

The charity also provided support to young carers aged less than 18 years old, with the aim of reducing age-inappropriate caring and increasing community awareness of young carers. During the year the charity supported 1,161 young carers aged from 4 to 18 having identified an additional 312 in the year (2021/2: 497), some of whom turned 18 during the year. Young carers and their families who were offered information and support told us what they felt about the service they received.

Fundraising

The charity raises funds from a range of sources but takes very seriously its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate and does not undertake cold calling fundraising calls. Many of our supporters are current or former carers and we are aware that many carers' personal finances are negatively impacted by their caring role.

Carers in Hertfordshire DIRECTORS' REPORT

We are therefore mindful about the frequency and tone of our fundraising asks. We want carers to consider us who can and want to donate, but not to make any carer feel undue pressure.

We also aim to provide a range of options to support us, some of which do not have a direct cost to the individual such as easyfundraising. The charity does not use commercial participators/ professional fundraisers but does work with commercial partners that facilitate donations such as easyfundraising. Trustees receive regular reports of fundraising progress.

The charity is voluntarily registered with the Fundraising Regulator and as such supports the Code of Fundraising.

FUTURE PLANS

The charity continued to implement its strategy this year. Our specific plans come together in an annual Operational Plan monitored through a range of key performance indicators.

During the course of the forthcoming year we will:

- Coproduce a new strategy to guide the direction of the charity over the forthcoming years
- Developing our Marketing and Social media
- Review and further develop our work with volunteers



FINANCIAL REVIEW

In the year under review the charity received income of £2.914 million (2022: £3.210 million). Within this total, unrestricted income from donations was £25,684 (2022: £40,565) and restricted income from donations was £105,448 (2022: £45,526).

Total expenditure was £3.094 million (2022: £3.122 million). The net deficit for the year was £179,415 before unrealised investment gains, (2022: £88,411 surplus). This leaves total funds carried forward at the balance sheet date of £1.883 million (2022: £2.052 million).

The Board regularly consider the changing context within which the charity operates. COVID-19 continued to be challenging for the charity with fewer opportunities for community fundraising that led to a change of focus to raising funds from trusts and foundations. As face to face events restarted community fundraising is once again becoming an important part of our funding mix.

Reserves Policy

The Trustees have agreed a policy that the charity will maintain a Contingency Reserve equivalent to 6 months of ongoing unrestricted expenditure, in order to provide reassurance to current and prospective funders with respect to the ability of the organisation to continue to provide carer services. As at 31 March 2023 the balance on this reserve was increased to £975,721 representing 6 months of expenditure based on the 2023/24 financial budget (2022: £958,017).

The Organisation and Future Development Funds are designated by the Board for the purposes of identified business development initiatives. As at 31 March 2023 the balance on these Reserves totalled £58,806 (2022: £117,427) and the identified areas were specific work on areas including quality assurance, information management, business resilience and capacity building, to be able to provide services for the increasing number of carers identifying themselves to the charity.

The trustees are conscious of the need to make the best use of reserves and regularly review deposits to ensure the best rates of return. Over recent years there has been a focus on using some of these reserves to invest in business improvements that will have an impact over time. In order to retain adequate reserves these investments are focused on one-off improvements knowing that these resources do not present an ongoing revenue source.

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association, the Board may invest any money that the charitable company does not immediately need, in any investments, securities or properties. The Board has approved an Investment Policy the objectives of which are, within agreed risk profiles, to maximise income received on bank deposits of short to medium term funds and to maximise total return on equity investments of long-term funds.

The Board determined that £200,000 of the charity's cash deposits could be considered as long-term funds for the purposes of the policy and this amount has been invested in the Charity Equity Fund, a Common Investment Fund for charities managed by Schroder Unit Trusts Ltd.

The balance of the charity's cash deposits was invested in several interest-bearing bank deposit accounts (ten as at the year-end), in line with the investment policy for short to medium term funds. The income gained from these investments has contributed to the accumulated surplus in reserves and thus to the financing of plans for strategic and organisational developments reported above. The charity did not find it necessary to use the Borrowings Policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Carers in Hertfordshire is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. The Board approved amended Articles of Association at its Extraordinary General Meeting in August 2021. This followed a process of review and approval by the Charity Commission. Changes included a broader outline of how the Charity supports carers and what constitutes an unpaid carer as well as moving to a membership that are the charity's trustees. There are currently 9 Members who in the event of the company being wound up Members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law and under the company articles (amended 10 August 2021), are known collectively as the Board. Under the requirements of the Memorandum and Articles of Association, the members of the Board are elected to serve, after which one third shall retire each year but are eligible for re-election at the next Annual General Meeting. Those longest in office since election or co-option shall retire first.

In accordance with the nature of the charity's work, the Board seeks to ensure that the needs and views of family carers are central to the working of the charity. Our Memorandum and Articles of Association require that at least 50% of members of the Board shall be carers. It is important to us that carers are at the heart of the leadership of our charity. At 31 March 2023, the carer composition of the Board was at a level of six out of nine trustees.

Trustee Induction and Training

The Board has implemented a robust recruitment and induction procedure, as agreed by Trustees. Investment is made in Trustee training, offered through a variety of training routes including in-house, use of an external facilitator and through the charity's membership of umbrella voluntary sector organisations, locally and nationally.

Board members undertake an annual skills audit and in addition to Board meetings, attend two Directors' days per year to review governance and strategic matters.

Organisational Structure

Carers in Hertfordshire is governed by a Board of not less than six and not more than eighteen members, which meets every two months and is responsible for the strategic direction and policy of the organisation. At 31 March 2023 the Board comprised nine members, including six carers, from a variety of backgrounds relevant to the work of the charity. The Company Secretary also sits on the Board but has no voting rights.

The charity operates through a structure of sub-committees (Resources; Strategy and Performance and Policy) that make recommendations to the Board for necessary decisions. In addition to more formal meetings, from time to time task and finish groups consider particular issues with necessary decisions made at subsequent a Board meeting. A Chief Executive Officer is appointed by the Board to manage the day to day operations of the charity.

Meetings

There is an annual cycle of Board meetings designed to lead strategic direction and policy of the charity and ensure business is conducted systematically, with provision for an annual review of Board and sub-committee performance.

The Board considers that it meets sufficiently regularly to discharge its duties effectively. In addition, Board members have taken the opportunity as part of induction or in the exercise of their duties, to occasionally attend meetings of sub-

Carers in Hertfordshire DIRECTORS' REPORT

committees of which they are not members, in order to keep an overview of the way the Board operates.

Additionally, the charity operates according to the Charity Governance Code. The Board uses the code as a tool for continuous improvement in addition to internal Board review processes. Every three years an external review is commissioned.

Pay Policy

The Resources Sub-Committee recommends the charity's pay policy and recommends to the Board the annual pay increases. Pay is determined by reference to similar organisations where equivalent posts are considered and a salary structure allows progression through the charity. For the majority of staff there is an internal pay scale used; Care Support Workers are paid according to national guidelines and the Chief Executive's pay is determined separately by recommendation from the Resources Sub-Committee to the Board. In considering the Chief Executive's pay, the Board takes account of the performance in role, proportionality ratios, market comparison against similar posts and similar charities and of recruitment and retention. No employee is paid below a rate of £10.90 per hour as determined by the Living Wage Foundation.

To facilitate effective operations, the Chief Executive Officer has delegated authority within terms of delegation approved by the Board, for operational matters including finance, employment and service delivery. The management team has responsibility for day to day service management and staff management and training; ensuring staff continue to develop their skills and good working practices. A scheme of delegation is implemented and each manager has a corporate lead responsibility.

Related Parties

The charity is an associate member of Carers UK that provides access to a national network of other carers' organisations; information and advice on national carers' policy and strategy and good practice guidance around services for carers. In addition, the charity is a member of NCVO (National Council for Voluntary Organisations) and a Network Partner of the Carers Trust.

In so far as it is complementary to the charity's objectives, the charity is guided by national and local government policy. At the national level, it is steered by the National Carers' Action Plan and the relevant national strategies for a range of illnesses and disabilities. Members of the Board, the Chief Executive and managers are represented on key local partnerships to deliver the relevant strategies in Hertfordshire.

Risk Management

The Directors acknowledge their responsibility for the charity's system of internal controls and for reviewing effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and

can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board confirms that there is a policy and process for identifying, evaluating and managing the significant risks faced by the charity, in accordance with Charity Commission guidance (Charities and risk management CC 26.). The charity considers strategic risk regularly as part of the risk assessment process.

The key risks identified by the Board include

Risks	What are we doing to mitigate these risks?
Loss and/or failure of recruitment of key staff, trustees or volunteers	Succession plans are in place for the Chair and Vice Chair of the Board, the Chief Executive and other Management positions in the charity. The charity also has a Business Continuity Plan which was updated during the year, to be able to respond to significant adverse incidents in a structured and systematic way. Like much of the sector we are finding staff recruitment a challenge but continue to look creatively at ways of addressing this.
Management Failure	The Board acknowledges its responsibility as an employer and continuously reviews its specialist support. Specific professional help is used to ensure we manage our resources effectively.
Over dependence on specific funding sources, meaning that the charity may not be able to continue to operate should this funding cease.	We are working hard to diversify our sources of funding and have invested in our fundraising team to support this. Our relationship with our funders is continuously developing. We have a prudent attitude to our reserves articulated through our reserves Policy.

Carers in Hertfordshire DIRECTORS' REPORT

Risks	What are we doing to mitigate these risks?
Developments in the care services market threaten the financial viability of continuing to provide domiciliary care	The charity's leadership have been reviewing of Care Services activity. The market for Care Support Workers remains challenging but some improvements to our processes have increased the speed of recruitment as well as retention. In the forthcoming year Care Services will move to new, more suitable offices.
Failure to meet specific regulatory requirements relating to the various regulators of our work including the provision of care, fundraising, GDPR leading to loss of licence to operate, reputational risk and loss of funding.	We have a wide range of checks to ensure compliance with regulations and have a Quality Improvement Group who continuously looks at ways in which our standards can improve.

Appointment of Auditors

During the year under review Sayer Vincent LLP was appointed as auditor to the charity.

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

Reference and Administration Information

Charity name:	Carers in Hertfordshire
Charity registration number:	1085491
Company registration number:	4131036
Registered office and operational address:	The Red House 119 Fore Street Hertford SG14 1AX
Borehamwood Office:	Warwick House, 2 Oaks Court Warwick Road Borehamwood, WD6 1GS

Carers in Hertfordshire DIRECTORS' REPORT

Directors and Trustees

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Trustees who served during the year were:

Mark Montgomery*	Chair
Kevin McLennan	Treasurer and Co-Vice Chair
Allison Alexander*	Co-Vice Chair
Miroslava Budin	
Caroline Hedley*	
Jill Glover*	(resigned 10.08.23)
Martin Nottage	
Tony Seagroatt*	
Jackie Wilks*	

(* denotes Trustees who are Carers, so 66.6% are carers as at 31.03.23)

Company Secretary

Roma Mills	(resigned: 28.06.22)
Michele Stokes	(appointed: 28.06.22)

Management Team

Senior Managers

Michele Stokes	Chief Executive Officer
Andy Clapham	Head of Central Services and Finance (from 28.11.22)
Carole Whittle	Health and Wellbeing Manager
Roma Mills	Policy and Engagement Manager
Tim Napper	Finance and Support Services Manager (resigned: 30.06.22)

Team Managers

Alex Daar	Volunteer Manager
Christine Gillham	Information and Carer Planning Support Service Manager
Gemma Roake	Young Carers Services Manager
Hazel Howell	Fundraising Manager (Appointed 11.01.2023)
Kimcha Rajkumar	Equalities, Diversity and Inclusion Manager (30.05.22-30.05.23)
Linda Anderson	HR Adviser
Louise Hosmer	Care Services Registered Manager (Appointed 01.08.2023)
Steve Probyn	Carer Engagement Manager (Appointed 05.09.2023)

Consultants

Ian Parker
Jo Watkin

Finance Consultants

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Bankers

Virgin Money plc
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

National Westminster Bank
80 Shenley Road
Borehamwood
Hertfordshire
WD6 1DZ

Solicitors

Taylor Walton Solicitors
28-44 Alma Street
Luton LU1 2PL

Carers in Hertfordshire

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees (who are also directors of *Carers in Hertfordshire* for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on 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.

By order of the Board

Mark Montgomery, Chair

Date: 17 October 2023

Opinion

We have audited the financial statements of Carers in Hertfordshire (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Carers in Hertfordshire's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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 directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Carers in Hertfordshire

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARERS IN HERTFORDSHIRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Judith Miller (Senior statutory auditor)

Date: 14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Carers In Hertfordshire

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

(incorporating an income and expenditure account)

		Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	25,684	105,448	131,132	40,565	45,526	86,091
Charitable activities	3	2,084,155	673,359	2,757,514	2,152,601	962,842	3,115,443
Investments		25,638	-	25,638	8,482	-	8,482
Total income		2,135,477	778,807	2,914,284	2,201,648	1,008,368	3,210,016
Expenditure on:							
Charitable activities	4	2,213,803	879,896	3,093,699	2,146,130	975,475	3,121,605
Total expenditure		2,213,803	879,896	3,093,699	2,146,130	975,475	3,121,605
Net income before net gains on investments	5	(78,326)	(101,089)	(179,415)	55,518	32,893	88,411
Unrealised gains on investments	11	10,809	-	10,809	34,964	-	34,964
Net income for the year	9	(67,517)	(101,089)	(168,606)	90,482	32,893	123,375
Net income before other recognised gains and losses		(67,517)	(101,089)	(168,606)	90,482	32,893	123,375
Net income being net movement in funds		(67,517)	(101,089)	(168,606)	90,482	32,893	123,375
Reconciliation of funds:							
Total funds brought forward		1,685,883	365,619	2,051,502	1,595,401	332,726	1,928,127
Total funds carried forward	16	1,618,366	264,530	1,882,896	1,685,883	365,619	2,051,502

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

Carers In Hertfordshire
BALANCE SHEET AS AT 31 MARCH 2023

Company no. 4131036

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	10		169		6,755
Investments	11		297,338		286,529
			<u>297,507</u>		<u>293,284</u>
Current assets:					
Debtors	12	221,293		251,050	
Short term deposits		585,781		884,798	
Cash at bank and in hand		936,406		820,908	
		<u>1,743,480</u>		<u>1,956,756</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(158,091)		(198,538)	
Net current assets			<u>1,585,389</u>		<u>1,758,218</u>
Total net assets			<u>1,882,896</u>		<u>2,051,502</u>
The funds of the charity:	16				
Restricted income funds			264,530		365,619
Unrestricted income funds:					
Designated funds		1,141,592		1,235,849	
General funds		476,774		450,034	
		<u></u>	<u>1,618,366</u>	<u></u>	<u>1,685,883</u>
Total unrestricted funds					
Total charity funds			<u>1,882,896</u>		<u>2,051,502</u>

Approved by the trustees on 17 October 2023 and signed on their behalf by

Mark Montgomery
Chair

Carers In Hertfordshire
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		(168,606)		123,375	
Depreciation charges		483		2,304	
Loss on disposal of fixed assets		6,103			
(Gains) on fixed asset investments		(10,809)		(34,964)	
Dividends, interest and rent from investments		(25,638)		(8,483)	
(Increase)/decrease in debtors		29,757		40,406	
(Decrease)/Increase in creditors		(40,447)		52,519	
Net cash provided by operating activities		(209,157)			175,157
Cash flows from investing activities:					
Interest from investments		25,638		8,482	
Disposal of investments		-		-	
Purchases of fixed asset investments		-		(100,000)	
Investment in short-term cash deposits		-		(220,468)	
Maturation of short term deposits		299,016			
Purchases of equipment		-		(508)	
Net cash used in investing activities		324,654			(312,494)
Change in cash and cash equivalents in the year		115,497			(137,337)
Cash and cash equivalents at the beginning of the year		820,908			958,245
Cash and cash equivalents at the end of the year		936,405			820,908
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2022 £	Cash flows £	At 31 March 2023 £	
Cash at bank and in hand		367,588	112,727	480,315	
Notice deposits (less than 3 months)		453,320	2,770	456,090	
a Total cash and cash equivalents		820,908	115,497	936,405	

1 Accounting policies

a) Statutory information

Carers In Hertfordshire is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is The Red House, 119 Fore Street, Hertford, SG14 1AX.

b) 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

No critical judgements or key sources of estimation uncertainty have been made by management in applying the charity's accounting policies.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment income

All investment income is recognised on an accrual basis.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs are the cost of overall direction and administration of each activity which comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Both support and governance costs are apportioned on a headcount basis to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office furniture and equipment

Straight line over 3 years

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) 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.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash 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.

q) 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.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The company operates a defined contribution scheme with Scottish Widows which is auto-enrolment compliant and is funded by contributions partly from employees and partly from the charity. The amount charged to the statement of financial activities in respect of pension costs is the contributions payable in the period.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £
Donations and fund raised income	25,684	105,448	131,132	40,565	45,526
	25,684	105,448	131,132	40,565	45,526

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £
Hertfordshire Health Authorities and Hertfordshire Community Services	2,050,271	673,359	2,723,630	2,084,333	455,769
Other income from charitable activity	33,884	-	33,884	68,268	507,073
Total income from charitable activities	2,084,155	673,359	2,757,514	2,152,601	962,842

There are no unfilled conditions or contingencies attaching to this income.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4a Analysis of expenditure (current year)

	Direct costs £	Staff costs £	Support costs £	2023 Total £	2022 Total £
Carer advice and information services	2,110	385,819	185,985	573,914	598,600
Young carer advice services	19,831	204,691	100,146	324,668	314,939
Involvement services	7,908	166,847	114,452	289,207	295,216
Carer development and learning	9,069	82,617	42,920	134,606	134,266
Care services	4,480	466,484	57,226	528,190	533,323
Business development	116,940	131,825	114,453	363,218	269,787
	<u>160,338</u>	<u>1,438,283</u>	<u>615,182</u>	<u>2,213,803</u>	<u>2,146,130</u>

Analysis of support costs:

	2023 £	2022 £
Premises	122,958	117,067
Office costs	56,162	58,536
Professional fees, insurance and irrecoverable VAT	67,262	63,297
Depreciation	6,586	2,304
Loss on disposal of fixed assets		
Management and management support	100,202	88,891
Administration support	6,968	5,056
Training and other employment related costs	79,015	46,522
Finance support	80,737	85,164
IT support	77,786	53,208
Governance costs	17,504	10,317
	<u>615,182</u>	<u>530,362</u>

Analysis of governance costs:

	2023 £	2022 £
Audit fees	13,880	10,200
Running costs	3,624	117
	<u>17,504</u>	<u>10,317</u>

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

4a Analysis of expenditure (prior year)

	Direct costs	Staff costs	Support	2022 Total
	£	£	£	£
Staff costs (Note 6)				-
Young carer advice services	11,151	205,116	98,672	314,939
Involvement services	506	208,372	86,338	295,216
Carer development and learning	9,325	87,939	37,002	134,266
Care services	395	483,592	49,336	533,323
Business development	110,318	60,797	98,672	269,787
	<hr/>	<hr/>	<hr/>	<hr/>
	132,633	1,483,135	530,362	2,146,130
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of support costs:

	2022
	£
Premises	117,067
Office costs	58,536
Professional fees, insurance and irrecoverable VAT	63,297
Depreciation	2,304
Management and management support	88,891
Administration support	5,056
Training and other employment related costs	46,522
Finance support	85,164
IT support	53,208
Governance costs	10,317
	<hr/>
	530,362
	<hr/>

Analysis of governance costs:

	2022
	£
Audit fees	10,200
Running costs	117
AGM costs	-
	<hr/>
	10,317
	<hr/>

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5 Net income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation charge on owned assets	483	2,304
Operating lease rentals:		
Plant and machinery	3,512	3,924
Land and buildings	107,605	106,484
Auditor's remuneration		
Audit services	13,880	10,200
	13,880	10,200

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	2,099,534	2,033,558
National insurance	174,398	165,524
Pension costs	83,874	85,586
Redundancy and termination costs	-	-
	2,357,806	2,284,668

1 employee earned more than £60,000 during the year, in the bracket £70,001-£80,000 (2022: one employee in the bracket £60,001 - £70,000).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £485,923 (2022: £474,353).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

There were no reimbursements of trustee expenditure in the year under review. (2022: travel and subsistence costs totalling £116 were reimbursed to one trustee for attendance at meetings of the trustees).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 124 (2022: 115). The full-time equivalent number was 70 (2022: 50).

8 Related party transactions

There were no related party transactions in 2023 (2022: None).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Office furniture and equipment £	Total £
Cost		
At the start of the year	34,438	34,438
Additions in year		-
Disposals in year	(23,175)	(23,175)
At the end of the year	11,263	11,263
Depreciation		
At the start of the year	27,683	27,683
Charge for the year	483	483
Disposals in year	(17,072)	(17,072)
At the end of the year	11,094	11,094
Net book value		
At the end of the year	169	169
At the start of the year	6,755	6,755

All of the above assets are used for charitable purposes.

11 Investments

	2023 £	2022 £
Market value brought forward	286,529	151,565
Additions	-	100,000
Unrealised gain/(loss) the year	10,809	34,964
Market value carried forward	297,338	286,529
Total	297,338	286,529

Investments at market value comprises equities wholly invested with Schroder Unit Trusts Ltd (Charity Equity Fund Accumulation units). All investment assets were held in the UK.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Trade debtors	111,737	138,706
Other debtors	34,617	47,928
VAT	5,159	4,138
Prepayments	69,780	60,278
	221,293	251,050

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	36,081	11,272
Taxation and social security	42,299	44,626
Other creditors	44,266	45,739
Accruals	35,445	96,901
	158,091	198,538

14 Pension scheme

The charity operates a defined contribution scheme with Scottish Widows. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charity also operates an auto-enrolment scheme for certain employees with NEST. The pension cost charges represent contributions payable by the charity to the funds and amounted to £55,693 (2022: £66,426). Contributions totalling £12,063 (2022: £11,890) were payable to the funds at the balance sheet date and are included in creditors.

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	169	-	-	169
Fixed asset investments	297,338	-	-	297,338
Net current assets	179,267	1,141,592	264,530	1,585,389
Net assets at 31 March 2023	476,774	1,141,592	264,530	1,882,896

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	6,755	-	-	6,755
Fixed asset investments	286,529	-	-	286,529
Net current assets	156,750	1,235,849	365,619	1,758,218
Net assets at 31 March 2022	450,034	1,235,849	365,619	2,051,502

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Bereavement Group	1,481	-	(1,481)	-	-
Borehamwood Seniors	150	5,000	(5,000)	-	150
CAHMS Course	3,424	3,400	(4,508)	-	2,316
Carers Trust schools	3,431	-	-	-	3,431
Children In Need	5,355	33,923	(39,278)	-	-
Community Navigator	59,585	160,393	(167,011)	-	52,967
Dementia Nurses	13,241	309,471	(322,712)	-	-
HCC Equalities	-	136,500	(99,497)	-	37,003
Hertswise	36,299	34,338	(43,918)	-	26,719
HUBS mentoring volunteering	-	23,000	-	-	23,000
Improving carer wellbeing	90,801	-	(45,557)	-	45,244
Lottery Caring Volunteers	15,771	-	(15,771)	-	-
Step by step project	16,411	-	(16,411)	-	-
HCC Infection control grant	17,045	-	(13,843)	-	3,202
Other projects	31,988	39,782	(56,120)	-	15,650
Thompson Family Trust	70,637	33,000	(48,789)	-	54,848
Total restricted funds	365,619	778,807	(879,896)	-	264,530
Unrestricted funds:					
Designated funds:					
Organisation and Future Development Fund	117,427	-	(58,621)	-	58,806
Other projects	160,405	3,300	(122,201)	65,561	107,065
Contingency reserve	958,017	-	-	17,704	975,721
Total designated funds	1,235,849	3,300	(180,822)	83,265	1,141,592
General funds	450,034	2,142,986	(2,032,981)	(83,265)	476,774
Total unrestricted funds	1,685,883	2,146,286	(2,213,803)	-	1,618,366
Total funds	2,051,502	2,925,093	(3,093,699)	-	1,882,896

The narrative to explain the purpose of each fund is given at the foot of the note below.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Bereavement Group	4,253	100	(2,872)	-	1,481
Borehamwood Seniors	150	-	-	-	150
CAHMS Course	3,069	4,080	(3,725)	-	3,424
Carers Trust schools	3,431	-	-	-	3,431
Children In Need	2,618	48,354	(45,617)	-	5,355
Community Navigator	42,846	264,743	(248,004)	-	59,585
Dementia Nurses	61,425	280,343	(328,527)	-	13,241
Hertswise	19,292	42,425	(25,418)	-	36,299
Improving carer wellbeing	28,314	112,618	(50,131)	-	90,801
Lottery Caring Volunteers	7,032	142,236	(133,497)	-	15,771
Step by step project	35,387	-	(18,976)	-	16,411
HCC Infection control grant	-	27,000	(9,955)	-	17,045
Other projects	37,287	56,469	(61,768)	-	31,988
Thompson Family Trust	87,622	30,000	(46,985)	-	70,637
Total restricted funds	332,726	1,008,368	(975,475)	-	365,619
Unrestricted funds:					
Designated funds:					
Organisation and Future Development Fund	92,263	-	(60,842)	86,006	117,427
Other projects	95,805	26,960	(37,134)	74,774	160,405
Contingency reserve	914,724	-	-	43,293	958,017
Total designated funds	1,102,792	26,960	(97,976)	204,073	1,235,849
General funds	492,609	2,209,652	(2,048,154)	(204,073)	450,034
Total unrestricted funds	1,595,401	2,236,612	(2,146,130)	-	1,685,883
Total funds	1,928,127	3,244,980	(3,121,605)	-	2,051,502

The narrative to explain the purpose of each fund is given at the foot of the note below.

16c Purposes of restricted funds:

Bereavement Group

Funding towards the cost of providing support to bereaved carers.

Borehamwood Seniors

This is funding for daytime activities at 'Borehamwood Seniors' group.

CAMHS course

This is funding to deliver a series of courses to parents of children or young people who are accessing Mental Health Services.

Community Navigators

This funding enabled us to employ a number of Community Navigators to assist in providing local solutions to improve access to community provision.

Carers Trust schools

Funding to provide a programme recruiting and training volunteer ambassadors to raise awareness of young carers in schools.

Improving carer wellbeing

A service that brokers support for carers to access carer breaks.

Thompson Family Trust

This grant was to enable carers to access snow activities through Snowmobility.

Hertswise

This was funding as part of a consortium for community dementia support.

Dementia Nurses

This grant funding provides a whole county clinical services for carers of people with Dementia.

Children In Need

This grant was to fund Young Carer projects, including a conference, part of the work of the YC council and residentials.

Lottery Caring Volunteers

This grant from the the National Lottery Community Fund provides support for our volunteering programmes, including activities in carers' hubs throughout the county, our Mentoring scheme and local Ambassadors programme.

Step by step project

This project provides in-depth support to carers who face additional barriers to accessing support.

16d Purposes of designated funds:

Organisation and Future Development Fund

The Trustees have identified this funding to be available to enable it to move forward on developing the organisation's strategic objectives and implementing specifically identified development projects.

Carers In Hertfordshire
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17 Operating lease commitments payable as a lessee

At 31 March 2022, the company had commitments under non-cancellable operating leases as follows:

	Property 2023	2022	Equipment 2023	2022
	£	£	£	£
Less than one year	62,955	92,703	1,214	9,979
One to five years	27,344	90,299	-	496
Over five years	-	-	-	-
	90,299	183,002	1,214	10,475

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1 and at the balance sheet date there were 9 members (2022: 9).