

CARERS TRUST

England & Wales · Charity number 1145181

Details

Other names	ACTION FOR CARERS
Status	Registered
Legal form	Charitable company
Company number	07697170
Registered	2011-12-21
Register	View on the Charity Commission register

Contact

Address	Carers Trust 66 Paul Street London EC2A 4NA
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Website	www.carers.org

Activities

Objects: A) THE RELIEF OF THOSE IN NEED BY REASONS OF AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE THROUGH THE PROVISION OF COMPREHENSIVE SUPPORT SERVICES FOR CARERS THROUGHOUT THE UNITED KINGDOM, THE CHANNEL ISLANDS AND THE ISLE OF MAN.B) THE ASSISTANCE OF CARERS IN NEED INCLUDING BY RAISING AWARENESS OF ISSUES AFFECTING CARERSC) THE PROMOTION OF THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES WHICH OPERATE FOR THE CARE AND SUPPORT OF CARERS

Activities: Carers Trust works to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems. With our Network Partners, we aim to ensure that information, advice and practical support are available to all carers across the UK.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,966,770	£13,020,773	£5,048,005	79
2024-03-31	£11,045,397	£10,969,543	£5,097,348	67
2023-03-31	£8,800,000	£9,252,343	£4,998,033	72
2022-03-31	£9,282,760	£8,423,000	£5,515,564	57
2021-03-31	£9,917,884	£9,558,540	£4,692,553	62

Trustees

Name	Role	Appointed
Aneel Kumar Pattni		2024-05-12
Daniel Richard Corry		2024-04-19
Dr Emma Louise Whitcombe		2026-01-01
Jennifer Clare Downs		2022-09-01
John Robert Walker		2026-01-01
Kathryn Louise Franklin		2026-01-01
MARK VINCENT MAJOR		2025-11-06
Mark Robert Llewellyn		2023-08-01
Miriam Jacqueline Martin		2025-05-01
WILLIAM RHYS MOORE		2022-09-01

Accounts



**CARERS
TRUST**

Carers Trust Report and Financial Statements

Year Ended 31 March 2025

Registered Number 07697170

Contents

Introduction from our Chair.....	3
Trustees' Annual Report.....	4
Introduction.....	4
Our impact, vision, mission and values.....	5
Pillar 1: Partner for Growth.....	6
Pillar 2: Evidence for Impact.....	8
Pillar 3: Influence for Change.....	10
Pillar 4: Innovate to Transform.....	12
Fundraising and income generation.....	13
Carer involvement.....	13
Our people, culture, systems & infrastructure.....	14
Our future plans.....	15
Measuring our impact.....	16
Principle risks, issues and uncertainties.....	16
Environmental, social and governance (ESG).....	19
Financial review.....	21
Financial management policies.....	24
Reference and Administrative Details.....	27
Structure, management and governance.....	29
Independent Auditor's Report to the Trustees of Carers Trust.....	33
Carers Trust Report and financial statements for the year ended 31 March 2025.....	37

Introduction from our Chair



It has been a challenging, but rewarding year for Carers Trust.

Since joining the Board in May 2024, I have been privileged to see close up the incredible work unpaid carers undertake and the vital role of local carer organisations in supporting them. Our collective endeavor has never been more important.

At national level, Carers Trust is in good health. We have experienced a period of growth and finish the year in a decent financial position. We have brought on board new partners, retained our loyal supporters and strengthened our support to the network.

However, at local level, many of the 135 local carer organisations who form our network have been facing significant challenges. Local authorities and health funding boards have been increasingly squeezed financially, with knock on impacts for the local carer organisations they fund. At the same time demand for support has been increasing, with more people caring for people with more complex conditions, for more than one person, and for longer periods of time. It is shocking that we have 1.7 million people caring for over 50 hours per week, including 15,000 children. With the Employer National Insurance Contributions rise biting local services and welfare reform expected, we expect to see more financial stress in the year ahead.

In the face of this, we are even more committed to supporting our network to evolve and thrive. Over the last year we have attracted new money to support network delivery, particularly in the field of carer income maximisation. Through our new partnership with The Julia Rausing Trust, we have increased the amount of money we can distribute in small grants to individual carers in need, thus augmenting existing support enabled by Pears Foundation, the Welsh Short Breaks and Carers Fund schemes and other valued partners.

I am also pleased with the robustness of our partnerships with the Welsh and Scottish Governments and the pace at which we are strengthening our influence at UK level. We have made real changes to the lives of young carers on the policy front, are engaging keenly with initiatives such as the Casey Commission on Social Care and are working with officials at the Department of Work and Pensions to mitigate the impact of benefit changes on unpaid carers.

We are also not afraid to speak out publicly, as our work to expose the flaws in Carer's Allowance in England and Wales has shown. This stronger voice is reaping reward, not least by the ever growing number of politicians to sign up to our 'Young Carers Covenant' which commits politicians, organisations and individuals to providing a fair deal to young carers.

None of this would be possible without the commitment of our partners. Our sincere thanks go to our donors and other supporters, to our Network Partners, including their 4000 staff and 4000 volunteers, plus the very many unpaid carers who guide and inspire our work.

Dan Corry, Chair
Carers Trust

Trustees' Annual Report

Introduction

Over the past decade and more, local authorities across the UK have experienced significant cuts to budgets. Inevitably, this has led to closures of services providing essential social care in the community. Combined with long term demographic trends, the result is over six million people spending ever increasing amounts of time caring, unpaid, for family members with long-term illness, disability, mental health issues or addiction.

With fewer services to care for the often complex needs of the cared for person, we are seeing an increasing number of carers at breaking point. As well as exhaustion, carers often experience financial hardship, with over 40% having had to give up paid work due to their caring role. The results can be poor physical and mental health for the carer themselves, social isolation and, if not supported, additional costs cost coming back to the nation's health and social care system.

For young people, the situation can feel particularly unfair. Although many young carers are incredibly talented, empathetic and resilient, their long term outcomes are impacted by their caring role. On average, young carers miss more than a month of school over the academic year, are twice as likely to be bullied and 38% less likely to go to university. It is not surprising that mental health problems, lower educational attainment and permanent exclusions are far higher in this group.

The protective factor for unpaid carers is access to great local services. Carers Trust was formed by a merger of two networks of local carer organisations and now delivers services through its 'Network Partners' across 83% of Britain. It also achieves impact through its support of the Young Carers Alliance, Scottish Young Carers Services Alliance, Young Carers Professional Network in Wales and Triangle of Care, which works with 89% of NHS Mental Health Trusts and is now spreading to other healthcare settings.

But local services are struggling in the face of sustained cuts to local authority budgets and now the shifting of NHS resources to priority areas, notably waiting lists. Tragically, successive UK Governments have failed to come up with a long-term model for social care, meaning that funding for local carer services has been squeezed whilst demand has gone up. Our annual survey of Network Partners showed that demand for services rose 4% whilst capacity fell by 3%. Overall, since 2020/21, there has been a 13% reduction in real terms of value of contracts.



Our impact, vision, mission and values

Overall this year, we reached 1.15 million unpaid carers through our network of local carer organisations. In addition, we supported carers through our young carers alliances, our partnership with the Welsh Government, plus our work with NHS Mental Health trusts and other providers. With carers, we campaigned for change and fought for the recognition they deserve. We also raised much-needed funds to give carers the small grants, up-to-date information and practical support they need.

Overall, our **vision** is that is that all carers are heard, valued and have access to the support, advice and resources they need. Our **mission** is to work towards a world where:

- Every carer has access to a high-quality local carer organisation.
- No carer is pushed into poverty or financially disadvantaged by their caring role.
- All carers, regardless of circumstances or their life stage, can enjoy life alongside their caring relationship.

More information is provided on our progress in the sections below, divided by the four pillars of our strategy set out below. This strategy is being refreshed in 2025/26.

- **Partner for growth:** guiding the growth and quality of our networks.
- **Evidence for impact:** guiding our programmatic output and knowledge management.
- **Influence for change:** guiding our policy, campaigning and marketing and communications activity.
- **Innovate to transform:** guiding our digital journey, making sure we are fit for the future.

Everything we do is underpinned by our values: 'We are trusted', 'We are inclusive' and 'We are courageous'. These values were developed with our staff and we reflect on them at every Trustee Board meeting.



Pillar 1: Partner for Growth

Our impact for carers can only be as great as the power of our networks.

- During 2024/25, we successfully rolled out an enhanced membership offer for our network of local carer organisations. This included the launch of eight live Communities of Practice, which bring together Network Partners to share best practice on topics including carer involvement, income maximisation and young carers.
- Network staff can now access 400+ e-training modules, thanks to our partnership with Charity Learning Consortium, as well as expert advice on digital inclusion and safety via our work with Get Safe Online. Building on our existing partnership with training specialist Corndel, a new People Professional qualification is available to Network Partners in England, fully funded through the apprenticeship levy. In Wales and Scotland, we are working with Lasting Difference to run bespoke leadership sessions tailored to the specific themes and topics identified by Chief Executives of our Network Partners.
- 40 Network Partners have now completed our accreditation programme and been awarded our 'Excellence for Carers' quality mark. 30 Carers Trust staff have been trained to become Excellence for Carers assessors; and 48% of the Network are currently working towards accreditation.
- The Network grew in size again this year. At the end of March 2025, there were 133 Network Partners (up from 126 in March 2024). This rose to 135 by June 2025, with a further 12 prospective partners in the pipeline. However, due to the closure of Care Collective in South East Wales in March 2024, our network coverage at the end of March 2025 fell slightly to 83% of local authorities.
- To extend our reach, and to connect with an even wider range of organisations working with carers, we commissioned consultancy MH&A to scope different options for a more structured affiliates model, which will look to examine where else we can add value within carer support infrastructure. Findings will be considered during 2025/26. This will build on our existing practice of running alliances in the mental health and young carers spaces and will be shaped to support our core Network Partners.
- The Young Carers Alliance has gone from strength to strength this year; 280 organisations and 1,000 individuals have now signed up as members. We hosted our second Young Carers Alliance Conference in September 2024. This online event focused on transforming educational opportunities for young carers. Around 200 young carers, policymakers and professionals took part. Speakers were drawn from the Education Policy Institute, with whom we have an active partnership, the National Association of Head Teachers, the Office for Students and The Sutton Trust. We will run an in person event in October 2025.



- Our Young Carers Services Alliance in Scotland is also thriving. Supported by the Scottish Government, the Alliance has 54 members and serves as a community of practice and a forum for policy influence. Its conference this year was attended by 42 organisations.
- Our Triangle of Care network, a therapeutic alliance between carers, people using mental health services and health and social care professionals, continues to grow. We now have coverage in 89% of NHS Mental Health Trusts and are working proactively with the remaining 11%. We are exploring options to grow our reach, building relationships with private mental health providers and piloting activity with social care organisations.
- We hosted a variety of network events this year, including the first ever 'Collaborating for Carers Conference' in Scotland, for Network Partners and other local carer services, plus a major event to support our Wales grants delivery attended by both the Minister for Children and Social Care, Dawn Bowden MS, and our President, HRH The Princess Royal.
- In Northern Ireland, we supported organisations providing services to young carers as part of Young Carers Action Day and through our policy relationships. We will explore how best we have an impact in Northern Ireland as part of our strategy refresh.

Pillar 2: Evidence for Impact

Everything we learn from Network Partners, carers, alliances and research informs our programmatic activity, policy activity and network practice. This year:

- Thanks to additional funding from the Julia Rausing Trust, we increased the scale and reach of Carers Funds, our small grants programme. During 2024/25, our Network Partners awarded 3,110 grants, totalling £959,429, to carers experiencing financial hardship. We were able to increase the value of individual grants to £400, with some of £1,000 available.
- We secured £4.1m funding from Gas Distribution Networks to launch a major new two-year programme to alleviate carer poverty. Carer Money Matters is designed to address inequality and make sure support reaches those most in need. To date, 10,271 carers have accessed services and support through the 23 Network Partners delivering the programme.
- We secured continuation funding for all programmes in Wales. The Carers Support Fund Wales has invested £1.6m in grants and services reaching 11,687 carers, while the Short Breaks Fund has distributed almost £1.9m worth of short breaks to 8,983 carers. We completed evaluations of both programmes.
- In England, we continued to deliver the Young Carers in Schools programme, with The Children's Society, which identifies and supports young carers. Ninety schools achieved the associated award this year. An interim programme evaluation showed that 2.2% of students identify as carers in schools with the award, compared to 0.6% in other schools.
- This year, we launched two new programmes in Scotland. 'Caring is Learning' supports young carers in education, particularly those living in poverty. 'Supporting Student Carers to Excel' works with colleges and universities to influence policy, train staff, and improve support for student carers. In Wales, our new three-year 'Raising Aspirations' programme focuses on employability, education, and youth voice. We've already partnered with the Welsh Government to refresh school resources and will soon launch the Schools Challenge.
- We secured continuation funding from the Scottish Government this year. Among other things, this supports the Young Carers Festival which took place in August 2024. Five hundred young carers enjoyed activities ranging from bonfires to bungee swings and camping to cake decoration. Visitors included Maree Todd MSP, Minister for Social Care, Wellbeing and Sport, and representatives from the Children's Commission, Education Scotland and People's Postcode Lottery.
- To boost young carers' employment prospects, we funded employability pilots with Blackpool Carers Centre and Fife Young Carers, supporting 313 young adult carers and engaging 82 employers and stakeholders. Building on this, we're partnering with Phoenix Group to fund a two-year employability programme with Camden Carers, which will be externally evaluated to inform future work in this area.

- As part of our focus on respite, we distributed £188,000 in TimeforMe! grants which meant more than 2,000 carers were able to access wellbeing support.
- Our research is now closely aligned with our policy and programme priorities. This year, we partnered with Simply Health and Business in the Community to explore the needs of unpaid carers with health issues in the workplace, directly informing our policy work. We also investigated minoritised carers' access to benefits, and continue to co-lead the Carers Research Interest Group in Wales. Upcoming reports include 'Costs of Caring', on the economic impact of carers leaving the workforce, and 'Caring in 2025', forecasting the cost of inaction.
- With funding from the Welsh Government, we awarded £50,000 to Network Partners in Wales and Age Cymru, supporting innovative projects that use technology to reduce isolation among older carers. In Scotland, our new 'Caring is Learning' programme is helping three Network Partners in deprived areas to trial non-digital approaches that support young carers in education. These initiatives reflect our commitment to inclusive, locally tailored solutions for carers of all ages.
- More Network Partners have used our Social Return On Investment (SROI) calculator tool to calculate their value to their local areas. Results indicate the network delivers an SROI of £12 for every pound invested. This would translate to a SROI of £1.7 billion UK-wide.

Pillar 3: Influence for Change

The calling of a snap General Election in July 2024 gave us opportunities to highlight the needs of unpaid carers during the main political parties' campaigns. We developed four key priority themes for our influencing work at the time of the 2024 General Election and continue to use them. They are calling for an end to carer poverty, fairer futures for young carers and putting a stop to carers being pushed to their limits, all supported by thriving local carer organisations.



With a new Labour Government in place, we focused on meeting new MPs, ministers and officials and briefing them on the issues most important to carers. Benefits reform, sustainable local carer services, breaks from caring and support to find and stay in work are just some examples. We also laid the groundwork for what should be covered in a UK Government Carers Strategy. The following is of particular note:

- The need for significant reform of Carer's Allowance in England and Wales has been central. We successfully pushed for an uplift in the Carer's Allowance earnings limit. The Chancellor announced in the UK budget that this figure is now pegged at 16 times the National Living Wage. This will benefit an estimated 60,000 carers in England and Wales. We also welcomed the announcement that there will be an independent investigation into Carer's Allowance overpayments – an issue that we raised loudly in the media and with the UK Government.
- Working with the Crisis Support Working group, we were successful in lobbying for the continuation of the Household Support Fund in England (with money devolved under the Barnett formula). This has now been made permanent. Following our campaign for carers to be seen as a priority for discretionary funding, funded by the Lloyds Bank Foundation, for the first time, this year, they were included in the list of suggested recipients.
- We highlighted the financial impact of the increase in employer National Insurance contributions on Network Partners. We joined sector partners in writing letters to the Chancellor, coordinated an open letter from Network Partners and made a public statement. Our briefing was used by MPs during a Westminster Hall debate on the effects of this policy and we supported Network Partners to make the case locally to commissioners for contract uplifts to offset these increased costs.
- We held a parliamentary drop-in on carers and poverty attended by over 40 Parliamentarians, including Ministers Stephen Timms and Torsten Bell and Liberal Democrat spokesperson for care and carers, Alison Bennett. Six Network Partners were present, alongside carers themselves. This was a good opportunity to profile our new income maximisation programme, 'Carer Money Matters'.
- We hosted a Major Senedd reception for Network Partners, local authority and health board colleagues, funders, supporters and over half the Members of the Senedd.

The Minister for Children and Social Care highlighted the impact of our network and its key role in delivering the Short Breaks Scheme and Carers Support Fund.



- Young Carers Action Day was once again a flagship event, both a celebration and a rallying cry for recognition of the challenges faced by young carers and young adult carers. We worked with Network Partners on a creative showcase, asking young carers to share poems, blogs, videos and artwork on this year's theme 'Give me a break'. Highlights this year included a Westminster parliamentary drop-in attended by dozens of MPs, a Network Partner visit to No 10 Downing Street and events in Holyrood and the Senedd, including one with the Welsh Youth Council. Media coverage generated around the event had a 1.3bn reach.
- By the end of March 2025, just a year since its launch, more than 600 people and organisations had signed up to our Young Carers Covenant. This includes the Scottish Government, the UK Departments for Education, Health and Social Care and Work and Pensions, Ofsted and UCAS. This UK-wide commitment to young carers and young adult carers sets out ten outcomes that young carers told us are key to improving their lives. We have commissioned work to explore how we take the Covenant forward.
- In September 2024, we launched the 'Caring and Classes' report at an online conference to highlight the education gap for young carers. The report brought together new and existing evidence from young carers, schools, teachers and councils, particularly on persistent absence among young carers. It also included modelling on a Carers Pupil Premium by the Education Policy Institute. We also partnered with the Learning and Work institute to hold an event focused on how policy changes could support young carers educational outcomes. Our joint President HRH The Princess Royal addressed the event.
- In Scotland, we worked with Social Security Scotland on its student carer benefit campaign. This included facilitating a visit for the Cabinet Secretary for Social Justice to meet student carers at Edinburgh College. In Wales, a young carer supported by our Network Partner WCD Credu has been elected to the Welsh Youth Parliament. We also trained Ofsted inspectors in England.

We worked to increase our profile and that of our network this year. We grew our national, regional and online media reach, securing over 400 pieces of national media and over 2,000 pieces of regional media coverage. During 2024/25, there was a 5% uplift in website traffic and a 10% increase in social media followers. This was helped by:

- The Liberal Democrat leader and former young carer RT Hon Sir Ed Davey MP releasing a Christmas song in a personal capacity to raise money for Carers Trust. We briefed him in advance of BBC Breakfast, BBC Radio 4's Today programme, Sky News and ITV News and interviews with newspapers including The Sun, The Times and the Daily Mail, securing 650 pieces of coverage. He called for young carers to visit our website to find support. Our engagement across social media was three times higher than in December 2023.

Pillar 4: Innovate to Transform

Unpaid carers can be of all ages, demographics, and economic circumstances, but their core needs remain constant. However, we live in a rapidly changing world, not least in relation to technology. We have therefore invested in a range of support this year in relation to technology and wider innovation.

- We launched our new partnership with caretech provider, Bridgit Care, which gives Network Partners access to a digital bolt-on product to support their care services. This is important given the emergence of competition from digital-only private sector companies, where there are concerns about data usage and referral pathways to traditional 'face-to-face' services, including respite.
- We focused on network digital capacity. After commissioning a survey of network digital maturity, we put in place a range of digital tools, alongside training. We ran a webinar with Reachdeck and launched a partnership with Get Safe Online, opening up access to free resources, training and expert online safety content.

Fundraising and income generation

Overall we finish the year in a good position financially, with a small surplus on unrestricted income. We achieved slightly above target funding from statutory sources, whilst our income from trusts and foundations was £1.2 million above budget, thanks in part to a generous donation from the Pears Foundation and new money from The Julia Rausing Trust. We also continue to benefit from fantastic support from the People's Postcode Lottery and our good friends, The National Garden Scheme.

We continued our strong partnership with Rank Group, where we collectively celebrated ten years of partnership and forged new partnerships with companies such as The Phoenix Group and Gas Distribution Networks who are supporting Network Partners to deliver income maximisation work for carers.

We have also started to increase our work in the field of individual giving and major donors. However, we postponed a planned acquisition campaign to 2025/26 to coincide with strong marcomms activity. We also continue to benefit from legacies.

Over the last 12 months, we focused on developing our systems and processes. Following the appointment of a new Executive Director, we put in place a fundraising growth strategy, recruited new talent, introduced new fundraising products and improved supporter journeys. This investment should further support long-term sustainable income and diversification of income.

Carer involvement

Deepening the involvement of carers in our policy, campaigning and media work, our programme design, our research and our governance is a strategic priority supported by the King Charles III Charitable Fund. We are increasingly embedding the carer voice in every aspect of our work. This year, our youth involvement network grew by 37.5% and our adult network by 52.5%.

Internally, we worked with carers to agree carer voice and involvement principles to underpin a refreshed carer involvement strategy. We also introduced new processes to measure and track carer involvement across the organisation.

We launched the Carer Involvement Community of Practice in July, co-designed and delivered with from 47 different Network partners. Overall, we have shared more than 60 new opportunities for carer involvement with the network during 2024/25.

Our people, culture, systems & infrastructure

As well as improving our ways of working in key areas, including financial systems, IT, recruitment and information security, there have been some notable achievements this year which will push us closer to achieving our mission.

We appointed our first Equality, Diversity and Inclusion Lead this year. They will guide delivery of our anti-racism roadmap, building capacity and capability across Carers Trust and the network. This work dovetails with our review of recruitment and HR systems. We aim to create more efficient processes which embed great EDI practice and support inclusive recruitment.

A major internal focus has been the scoping and development of a new Customer Relationship Management (CRM) system; procurement is in progress. We are also exploring how we might use AI in the future and have drafted a supporting policy. AI pilot activity is at an early stage.

As our four-year 'Building A Caring Society' strategy comes to an end in 2025, we have appointed consultancy Lucent to support with our strategy refresh.

Our future plans

2025/26 will be an important year for Carers Trust and its network.

We are moving into our strategy refresh, which, by the end of the year, will provide us with a stronger prioritisation of activities and the impact that we want to make. Although this is an important process, we know that the fundamentals will stay the same: our commitment to supporting and growing our network of local carer organisations; the importance of helping carers in greatest need and from under-represented communities with the things that they need most; and our commitment to fight for a fairer future for young carers.



To aid our ambitions, we are prioritising a number of activities this year. These include:

- Supporting our Network Partners to cope with a difficult commissioning environment.
- Determining next steps in relation to a potential new Carers Trust 'affiliates' model.
- Positioning unpaid carers and local carer organisations properly within major UK Government policy initiatives, including the Casey Commission on Social Care, disability benefit reform and the Fair Pay Agreement for Social Care.
- Navigating the approach of elections in Holyrood and the Senedd, advocating for carers and local carer services across political parties.
- Building on the momentum behind the Young Carers Covenant and extending our programmes for young carers in education.
- Delivering a number of high profile events, including our Network Partners two-day conference, a major Young Carers Conference, political party conference events, our Carol Concert and a London specific event.
- Delivering a number of internal enabling projects, including the introduction of a new Customer Relationship Management system for the charity and exploring how best to use new technology for both Carers Trust and its network.
- Making more noise and reaching new audiences through a major public facing campaign and activation of new framing narratives for unpaid carers.
- Delivering a range of cutting-edge research, which fuels our policy and programmatic activity, including an econometric study of the cost of caring and research into the state of caring in 2035 if no action is taken; alongside our long-term partnership with Equalise, the ESRC Centre for Lifecourse Health Equity.
- Continuing to extend and deepen our approach to income generation, particularly in the field of individual giving, corporate partnerships and major donors.

Measuring our impact

We are committed to measuring and extending our impact across all our activities to generate evidence and insight that feeds into our programming, policy and influencing work. Our impact measurement approach is tailored proportionately to activities and underpinned by a quantitative and qualitative methodologies considered best practice in demonstrating key standardised outcomes such as wellbeing, quality of life, self-esteem and carer burden.

In addition, we have a bespoke Social Return on Investment (SROI) tool developed for the network, and a number of flagship surveys (Network Data Exchange, WeCare survey) that provides a snapshot of network health and carer feedback on the quality of services received from their local carer organisation. Alongside our in-house capability, we commission external independent research and evaluations across a range of specialist social sector suppliers.

Our dedicated Social Impact Team provides technical support across the organisation and network, through communities of practice and learning exchanges. This is crucial to improving data quality – we only publish data that meets our quality standards. We are committed to sharing our learning, not only with Network Partners, but with Government and the broader social sector as a public good.

Our annual reach and impact is reported separately in our annual Impact Report, that draws on a range of data sources contained as part of our Social Impact Plan.

Principle risks, issues and uncertainties

The Trustees are responsible for the management of the risks faced by the charity. Detailed consideration of risks is delegated to the Finance & General Purposes Committee and the Audit Committee reviews the risk management process, providing assurance to the Board, which reviews the Strategic Risk Register at regular intervals.

The charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key programmes and these inform the strategic risk register which is reviewed at least once each quarter by the full Executive Team who report to the Board on the management of risk.

- Key controls which support Trustees in managing risk include:
- formal agenda for Board activity.
- detailed terms of reference for all sub-committees.
- comprehensive strategic and business planning, budgeting and management accounting processes.
- established organisational structure and lines of reporting.
- a suite of authorisation and approval levels.

In July 2024, the Audit committee approved a new Risk Management Policy, with the aim of building a stronger culture of risk management and awareness across the organisation. We have identified critical success factors in the achievement of our goals and considered both risks and opportunities within these. As a result, we have refreshed our strategic risk register, grouping our major risks under the following headings:

Impact

- Programme Mix: Ensuring a balanced mix of programmes that meet the diverse needs and backgrounds of unpaid carers and deliver meaningful change.
- Partnership Working: Strengthening and maintaining effective partnerships, both inside and outside of our network, to ensure our work achievements maximum impact for carers.

Finances

- Financial Sustainability: Securing long-term financial stability through a sustainable medium-long term financial model, with sufficient diversity in income generation.
- Financial Resilience: Ensuring we can withstand key financial risks and that we have the right level of funds to support a response.

People

- Organisational Skills and Capacity: Developing and retaining the skills and capacity needed to deliver our strategic objectives efficiently and effectively.
- Governance: Ensuring we have the right Governance structure and skills mix to support our strategic direction and meet our obligations to the network.

Reputational/Brand

Communications: Preparing to respond to any incident which could cause reputational damage, including an incident involving a member of our network or a partner organisation.

Network

- Network Sustainability: Ensuring fair funding for local carers services at a local and national level.
- Network Culture & Quality: Fostering a positive and collaborative culture across our network that supports innovation and inclusivity as well as sharing good practice and providing support to enable a high quality network.
- Network Growth: Strategically planning for and managing network(s) expansion to maximise impact for carers.
- Affiliates: Supporting and integrating affiliates to strengthen our network and broaden our reach.

Systems and Compliance

Ways of Working: Implementing efficient and compliant systems and processes that support our strategic goals and operational needs.

Equity, Diversity, and Inclusion

- People: Promoting equity, diversity, and inclusion within our organisation and among our stakeholders.
- Local Carer Services: Ensuring local carer services are accessible, inclusive, and responsive to the diverse needs of our community.

We have worked to address these risks as follows:

- Strengthened our relationships with the Network through our enhanced membership offers, successfully secured funding for Carers Grants, and focused policy work on carer benefits and network sustainability.
- Continued to focus on supporting network quality through our Excellence for Carers accreditation, the network-led Quality Reference group, and through the development of a Network Health Register to enable us to provide more targeted support.
- Invested in the fundraising team, developed a fundraising strategy, and expanded our fundraising programmes to include new acquisition routes.
- Increased policy work on carer benefits and network sustainability, rolled out an enhanced membership offer, and embedded carer involvement across policy, programmes, and governance.
- Focused on staff development, implemented flexible workforce policies, and appointed an EDI lead to build capacity and capability within Carers Trust and across the Network
- Invested in ways of working through the scoping and implementing use of technology to increase efficiency
- Reviewed our reserves policy, taking a 'risk-based' approach to support us to make more targeted use of our funds.
- Appointed a new Chair and Treasurer and commenced a review of our Governance structures, including terms of reference and our Articles of Association.

Through these measures, the Board aims to ensure the charity is positioned to deliver its strategic aims and plan for the future with confidence. Our Network Partners and other partner organisations remain central to our strategic priorities as we work together to focus on supporting carers across the UK.

Environmental, social and governance (ESG)

Environmental

Carers Trust has an environmental policy and an environmental statement which is displayed in all our offices, which details our commitment to reducing our environmental impact. We confirm that our energy consumption remains substantially below 40,000 kWh, the threshold for reporting under the Streamlined Energy and Carbon Reporting regulations. We continue to promote ways of reducing our consumption and strengthen reporting.

Social

We appointed a fixed-term EDI Lead in September 2024 to build capacity and capability within Carers Trust and across the network, ensuring that our approach to EDI is robust and impactful. We have continued to deliver our anti-racism roadmap, overseen by the anti-racism group, and have embedded EDI considerations into our programme development processes. Additionally, we published our Anti-Racism statement on Anti-Racism Day 2025, making our commitment more visible. Internally, we are refreshing our recruitment practices to ensure we attract and retain a diverse workforce, and we have successfully increased the racial diversity of our workforce from 5% to 12% across the last financial year. Whilst we know that we have plenty of room for improvement, we are pleased to be making progress in this area.

Carers Trust ensures that, where funds are invested, this is done in a responsible and ethical manner which aligns with Carers Trust's mission and values and individual investments may be excluded if perceived to come into conflict with Carers Trust's purpose. Carers Trust's investment manager is Brewin Dolphin, who has been instructed to give sufficient consideration to ESG factors in its decision-making process.

Our staff survey received high engagement, with 83% of staff responding. We were pleased to see that 93% of staff agreed that they are treated with fairness and respect and 86% of staff reported feeling connected to their team. We continue to work to increase connection across an organisation which operates with four office locations and with a hybrid workforce.

Our flexible workforce policies have been well received with around one third of our staff team on a flexible work pattern and we are considering how to accommodate growing requests for flexibility, whilst maintaining business effectiveness. We continue to ensure that our total reward package, including our employee benefits, remain competitive, and they currently include a health cash plan operated by the Hospital Saturday Fund, an Employee Assistance Plan, the provision of insurances and access to counselling.

Governance

Carers Trust has strong governance mechanisms led by our Board of Trustees. We have appointed three new Trustees this year: Dan Corry as Chair to our Board of Trustees, Aneel Pattni as Treasurer, and Miriam Martin, Chief Executive of Caring Together. For our Chair and Treasurer recruitment, we operated an open and competitive external recruitment process. Miriam Martin was appointed to the board as Chair of our Regulated Partner Forum. Our previous Treasurer, Linda Main, has become our Vice Chair.

Our thanks go to all Trustees for their service to us, plus to Christine Whiley, for her service on the Board of Trustees, from which she has now stepped down.

The make-up of the Board is reviewed by our Nominations Committee. All Trustees have completed a skills monitoring form and an Equity, Diversity & Monitoring form and this information is being used to inform future recruitment decisions.

Following the appointment of our new Chair we are reviewing our governance structures to ensure that these remain robust and fit for purpose and this work will continue into 2025/26.

Financial review

During the year the charity received income in the form of donations from charitable trusts, individuals and corporate donors together with government grants and membership fees from its network of local carer organisations across the UK. These funds have supported the key objectives of the charity as explained above and as set out in the accounts.

We always attempt to maximise the benefits of all donations. This year, Trustees are pleased to report that:

- For every £1 donated, 92p is spent directly on charitable activities, whilst 8p is spent on raising money to keep the issue of carers and caring at the forefront of people's minds (2023/24 restated: 91p and 9p).
- For every £1 we spend raising money, we raise £12.16 (2023/24 restated: £11.27). By spending money on fundraising, we generate even more money for carers.

Financial performance

The financial performance for the charity for the year is reported in the Statement of Financial Activity. The total income in the year was £12,966k and total expenditure was £11,973k giving an overall deficit of £46k." – the total expenditure is £13,020,773. This breaks down as follows:

	£
Surplus on unrestricted funds in year	408,733
Utilisation of designated reserves	(251,044)
Net restricted funds in year	204,430
Overall result	(46,741)

We generated a surplus in unrestricted funds this year due to a high level of legacy receipts in the year (£750k compared to a historic average of £500k). We also disposed of the Rugby office, opting to move to local leased premises which generated an asset gain on disposal of over £170k and is included in other income. This provides us with a smaller office space with less inherent risk in owning a building alongside the reduced costs associated with running a large building. The surplus has enabled the Carers Trust to improve its reserves position in light of the new risk based reserves policy.

Designated funds are set aside by Trustees for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. The Funds were allocated at the beginning of the 24-25 budget period to support a range of defined priority projects meeting one or more of the following three criteria: invest to generate; fix and embed, spend to transform. The spend down of these funds has been slightly delayed while recruitment and planning was put in place to maximise the impact of this funding but we expect to spend a significant proportion of the funds in the 25/26 financial year.

Restricted projects are funded from income received in the year and restricted reserves brought forward where projects run across more than one financial year.

Our expenditure for the year is analysed by strategic pillar in our statement of finance activities. Our Evidence for Impact pillar made up 82% of our total expenditure for the year at £9.8m (2024: £8.2m). Of this, £6.7m relates to grants payable to Network Partners, individuals and other partner organisations (2024: £5.6m). This also includes the cost of our work in the Nations and our work to measure our social impact. As such, the financial information contributed to this pillar also, in effect, covers some of our influencing activity reported under the Influence for Change pillar.

Partner for Growth costs were £756k and reflect the cost of providing support to our network of local carer organisations as well as our Excellence for Carers and Triangle of Care accreditation.

Influence for Change costs were £1,085k and these comprise the costs of our UK policy, public affairs and research work as well as our communications and influencing. As noted above, our nations' influencing work has been reported under the Evidence for Impact pillar.

Our Innovate to Transform costs were £206k. The key project under this pillar has been brokering access to Bridgit Care for our Network Partners which enables them to enhance their digital offer to carers. Alongside this we have begun work to enhance digital capabilities within the network.

The balance sheet as at 31 March 2025 shows net assets of £5,048k including cash and short-term deposits of £4,247k. Closing reserves were as follows:

	£
Restricted reserves	1,638,379
Designated unrestricted reserves	1,334,834
General unrestricted reserves	2,074,792
Total reserves	5,048,005

General unrestricted reserves have increased in this financial year, partly due to the surplus on unrestricted funds explained above, but also because the revaluation reserve of £103k has been released following the disposal of the Rugby property. Our unrestricted free reserves at 31 March 2025 now stand at £2,023k and this is equivalent to six months' of budgeted unrestricted expenditure for the coming year.

The value of our investments as at 31 March 2025 was £960k which was an improvement on the year end valuation of £930k in the previous financial year. The Trustees continue to monitor the position and to take advice from the appointed investment manager, Brewin Dolphin. There were no other material amounts which had been designated or otherwise committed as at the end of the reporting period.

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2027. We undertake detailed budgeting and forecasting to achieve the following objectives:

- A robust and prudent plan to achieve a balanced position for the year 2025/26 on unrestricted income/expenditure.

- Maintain unrestricted reserves in line with the new risk based reserves policy.
- Ensure designated funds are utilised on a timely basis and in support of key strategic projects.
- Assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope over the project life. No restricted expenditure is committed or approved until funding has been confirmed.

Budgets, forecasts and our funding pipeline continue to be actively monitored with updates reported each month based on actual performance and any new information. A reforecast of the financial position is completed each quarter alongside a bi-yearly risk review to assess any impact on the organisations reserves policy.

Performance during the first quarter of 2025-26 has been broadly in line with the income targets set in the budget and based on detailed forecasts through to March 2026 and onwards to March 2027 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have therefore been prepared on this basis.

Financial management policies

Reserves

The definition of free reserves follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes.

During this financial year, the Board reviewed its approach to reserves alongside our new Risk Management policy outlined earlier in this report. Trustees considered our strategic risks and the role of reserves in managing these, assessing the level of funds required to manage the risk and applying a weighting based on the likelihood of the risk materialising. This is summarised in the table overleaf.

Carers Trust aims to hold the weighted risk amount in free reserves which was £2.00m at the end of March. Actual unrestricted free reserves were £2.07m, within the range of full and weighted risks. The total free reserves represent six months of current budgeted unrestricted expenditure and the Board is content with this level given the policy is in its infancy.

Risk Category	Description	Full risk £	Weighted risk £
Financial	Risk associated with fundraising expectations, fluctuating legacy income and managing volatility in investment markets	1,592,587	1,517,587
Network	Risk associated with Network Development	125,000	31,250
Reputational	Risk associated with reputation management	80,000	20,000
Impact	Risk associated with providing transition from significant programmes of impact	285,00	285,00
People	Risk associated with the loss of key members of staff	69,300	34,650
System & Compliances	Risk outside of insurance policies associated with managing systems and compliance with regulators	472,000	118,00
		2,623,887	2,006,487

Investment Policy and Performance

Carers Trust's investment policy is to invest cash balances, which are not immediately required, subject to risk being minimised and access being rapid, within institutions that are members of the Financial Services Compensation Scheme (FSCS).

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £28k (2023-24: £28k). During the year, funds were invested in bank deposits in accordance with the policy.

The charity invests in shares and securities through an investment manager on the following basis:

- The financial objective is to at least maintain the real value of the investment assets whilst generating a stable and sustainable return to fund grant making and other activities to benefit unpaid carers.
- The investment objective is to produce the best financial return within an acceptable level of risk and to generate a return of CPI plus 2% per annum over the long term after expenses. Income may be reinvested in the fund.
- Carers Trust will adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is below the objective, in the long term the real value of Carers Trust will still be maintained in accordance with the investment objective above.
- Investments will be invested widely, diversified by asset class, by manager and by security. The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.
- The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with Carers Trust's purpose. Carers Trust's appointed investment manager, Brewin Dolphin, is to give sufficient consideration to environmental, social and governance factors in their decision-making process.

The market value of investments has improved over the last financial year to £960,952 (2023/24 £930,382).

During the 2025/26 financial year, Trustees have reviewed the investment objectives set and agreed to take a longer term view. This change in objective will be implemented during the current financial year alongside a review of the current investment manager.

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget that is reviewed and approved by the Board. This represents the resourcing envelope for delivery of the corporate delivery plan. Reforecasting is undertaken quarterly to reflect any changes and ensure timely decision making. Monthly results are reported against the budget and reforecast. Financial planning for future years is an integral part of our strategic and business planning.

Financial Policies and Procedures

The Finance and General Purposes Committee reviews the scheme of delegation, which is approved by the Board. This sets out the authority that is delegated to staff and the financial regulations that apply.

Social Investments

The Board is aware of the statutory power for charities to make social investments and keep this option under review.

Fundraising

At Carers Trust, we believe in being transparent about how we raise funds and the many ways people can support our work. We receive financial support from corporate partners, charitable trusts and foundations, government sources, and high-net worth individuals. Individuals can also contribute by setting up regular donations, participating in challenge events, or leaving a gift in their will.

We voluntarily subscribe to the Fundraising Regulator and follow its Code of Practice. Carers Trust does not employ third-party fundraising agencies. We respect the preferences of our supporters and are committed to protecting the public, especially vulnerable individuals, from any undue pressure to give. Between April 2024 and March 2025, we received no complaints about our fundraising practices.

In line with Charity Commission guidance (CC20: Charity Fundraising – a guide to trustee duties), we maintain strong governance over our fundraising activities. We set annual fundraising targets as part of our budgeting and long-term planning, and performance is regularly reviewed by our Finance and General Purposes Committee and our Board of Trustees. Our trustees are fully informed and engaged in overseeing all fundraising efforts.

Auditors

Crowe U.K. LLP are appointed as Carers Trust's auditors and have indicated their willingness to continue in office.

Statement as to Disclosure of Information to Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are not aware.

Reference and Administrative Details

Registered Number of Company: 07697170

Registered Charity Number (England and Wales): 1145181

Registered Charity Number (Scotland): SC042870

Principal address and registered office: Suite 1I, Valiant Office Suites, Lumonics House, Valley Drive, Swift Valley Industrial Estate, Rugby CV21 1TQ

Professional advice and services

Auditors: Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK

Bankers: Metro Bank, One Southampton Row, London, WC1B 5HA

Barclays Bank PLC, PO Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP

Investment Managers: RBC Brewin Dolphin, 12 Smithfield St, London EC1A 9LA

Solicitors: Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham B3 2ES

People

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens, CBE

Andrew Robertson, CBE, LLB

Dr John Lowrie Morrison, OBE

Dame Gillian Wagner, DBE

Maureen Morrison

Veronica Stonor

Ambassadors

Carers Trust Ambassadors bring their own voice and experience to the role alongside sharing a passion for unpaid carers and Carers Trust. Politically impartial, they are highly networked and are able to connect Carers Trust employees and Network Partners with stakeholders outside the charity, building bridges and alliances, to forward the interests of unpaid carers.

Jackie Ashley

Dr Sally Anstey – stepped down 22 May 2024

Professor Saul Becker, FAcSS, FRSA, CQSW, RSW

Angela Rippon, CBE

Matthew Gregory Wise

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2024 and to date were:

Directors	Appointed	Resigned	Position
Leroy Burnbury			
Daniel Corry*	19 April 2024		Chair from 12 May 2024
Joanna Dodd*			Chair Nominations Committee
Prof. Mark Llewellyn*w			
Linda Main, ACA*			Treasurer to 12 May 2024 Vice Chair from 12 May 2024
Miriam Martin+r	1 May 2025		
John McLean, OBE, FCA*		11 May 2024	Chair to 11 May 2024
Rhys Moore*			
Aneel Pattni, ACA*	12 May 2024		Treasurer from 12 May 2024
Jennifer Twist (Downs)+e			
Christine Whiley+			Resignation date: 08 November 2024
Phil Worms			

* Trustees who serve on committees

+ Trustees who are/were Chief Executives of Network Partner organisations and members of the England Advisory Board

e Chair of England Advisory Board

s Chair of Scotland Advisory Board

w Chair of Wales Advisory Board

r Chair of Regulated Partner Forum

Structure, management and governance

Carers Trust, a company limited by guarantee, is a registered charity governed by its Articles of Association adopted on 29 April 2022. Carers Trust was formed on 1 April 2012 by the merger of The Princess Royal Trust for Carers (Company Number SC125046 established 17 May 1990, Charity Number SC015975,) and Crossroads Association (Company Number 1544708 established 11 February 1981, Charity Number 282102). Neither carried out any operations during the year. Carers Trust has two wholly owned subsidiary companies, neither of which traded during the year: Carers Enterprises Limited (Company Number 03244605), and Young Carers Limited, (Company number 11569890). An application to strike off and voluntarily dissolve Young Carers Limited, (Company number 11569890) was made 14 March 2025, the company was dissolved on 10 June 2025 and we have received final notification of dissolution documentation.

Subsidiary undertakings

Carers Trust (Company Number 07697170) owns 100% of the issued share capital of Carers Enterprises Limited, (Company Number 03244605) (CEL). CEL ceased to trade at 31 March 2020. In September 2018 Carers Trust established Young Carers Limited, (Company Number 11569890) as a wholly owned subsidiary; this company has not yet commenced trading. An application to strike off and voluntarily dissolve Young Carers Limited, (Company number 11569890) was made 14 March 2025, the company was dissolved on 10 June 2025 and we have received final notification of dissolution documentation.

Network Partner structure

The delivery of services for carers is organised through a network of Network Partners. The Network Partners are financially independent and have their own governing bodies.

Board of Trustees

The Board of Trustees is collectively responsible for setting the organisation's strategic objectives, overseeing business planning, providing effective leadership, setting an effective framework of internal controls to enable risk within the business to be managed, and reviewing the performance of the organisation on an ongoing basis.

Carers Trust has a well-established governance framework with a formal committee structure, supported by a clear business cycle and the work of its Executive team. Board members engage fully in setting the organisation's strategic direction and approving corporate plans. Trustees receive updates on significant programmes and activities together with key performance indicator reports. The Board holds four main quarterly meetings and supplementary shorter meetings as required.

Trustee	No of Board meetings available to attend	Number attended
Leroy Burnbury	6	3
Daniel Corry	5	5
Joanna Dodd	6	5
Prof. Mark Llewellyn	6	6
Linda Main	6	5
Miriam Martin	0	0
John McLean	1	1
Rhys Moore	6	6
Aneel Pattni	5	5
Jennifer Twist	6	5
Christine Whiley	4	4
Phil Worms	6	5

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings.
- recommends the annual budget for Carers Trust and changes to it.
- monitors all aspects of financial performance and controls and makes recommendations to the Board.
- agrees procedures for financial controls.
- considers the strategic risk register and reports to the Board.
- recommends staff remuneration levels and benefits.
- develops and maintains sound people management and employment policies.

Nation Advisory Boards, for each of England, Scotland and Wales

- The purpose of each Nation Advisory Board is to:
- uphold and promote the aims and values of the UK charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy.

- develop a long-term strategy for the work of the charity in the Nation within the overall framework of the charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).
- communicate the work of Carers Trust proactively to Network Partners.
- All Committees report to the Board on their activities following each meeting and put forward recommendations for action.

Chief Executive and the Executive Team

Kirsty McHugh : Chief Executive

Rohati Chapman : Executive Director of Programmes, Policy and Impact

Angharad Orchard : Executive Director of Corporate Services

Leo Visconti : Executive Director of Income Generation and Engagement (from 14 May 2024)

The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior staff who attend Board and Committee meetings as required.

Staff Remuneration Levels

The Board has considered the National Council for Voluntary Organisations (NCVO) guidance on remuneration. The Chief Executive's remuneration is determined by the Board. All other staff including senior managers are remunerated in line with established rates of pay which are reviewed regularly to ensure they remain appropriate. Annual pay awards are subject to resources and are normally approved within the budget.

Volunteering

We thank everyone who has volunteered in 2024-25. We had 49 volunteers at the Scottish Young Carers Festival in July 2024 (43 adult volunteers and 6 young adult volunteers) who supported with festival set-up, registration and overseeing activities. We also had we had 23 volunteers supporting our Young Carers Futures employability programme and 11 volunteers as part of our Carer Money Matters Carer Involvement Group. Unpaid carers have also volunteered to feature in the media or meet with politicians on behalf of Carers Trust. The Network Partners work with around 4,000 volunteers annually.

Public Benefit Declaration

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing aims and objectives and in planning our activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set, with all activities being referenced to our strategic pillars.

Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance

with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 affairs of the charity and of the incoming resources and application of resources, including charity income and expenditure 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.
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Daniel Corry', is written on a light blue background.

Daniel Corry Date: 04 Sept 2025
Chair, Carers Trust

Independent Auditor's Report to the Trustees of Carers Trust

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') for the year ended 31 March 2025 which comprise 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 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 the income and expenditure, 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) 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 the charitable company'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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 24-25, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for an opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), Health and Safety and Employment legislation regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is

from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Helen Blundell LLB FCA FCIE DChA

Senior Statutory Auditor

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Date: 20 October 2025

Statement of Financial Activities incorporating an Income and Expenditure Account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds Restated
	Note	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:						
Donations and legacies	2	2,795,405	-	2,859,566	5,654,971	6,207,089
Charitable activities	3					
Partner for Growth Evidence for Impact		451,435	-	82	451,517	377,835
		-	-	6,633,251	6,633,251	4,367,525
		451,435	-	6,633,333	7,084,768	4,745,360
Other trading activities		-	-	-	-	45,350
Investments	8	40,668	-	-	40,668	38,825
Other	5	183,107	-	3,256	186,363	8,773
Total income		3,470,615	-	9,496,155	12,966,770	11,045,397
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	6	861,857	149,413	36,220	1,047,490	979,814
Charitable activities						
Partner for Growth		707,696	6,995	119,383	834,074	743,121
Evidence for Impact		510,591	16,705	9,320,190	9,847,486	8,234,200
Influence for Change		884,051	23,072	178,569	1,085,692	884,614
Innovate to Transform		104,949	54,859	46,223	206,031	127,794
Total charitable activities	6	2,207,287	101,631	9,664,365	11,973,283	9,989,729
Total expenditure		3,069,144	251,044	9,700,585	13,020,773	10,969,543
Net losses/(gains) on investments		(7,263)	-	-	(7,263)	(23,461)
Net income/(expenditure) and net movement in funds for the year		408,734	(251,044)	(204,430)	(46,740)	99,315
Transfers between funds		-	-	-	-	-
Funds brought forward		1,666,058	1,585,878	1,842,809	5,094,745	4,995,430
Total funds carried forward		2,074,792	1,334,834	1,638,379	5,048,005	5,094,745

The notes on pages 40-56 form part of these financial statements.
All of the above results are derived from continuing operations.

Balance Sheet as at 31 March 2025

			2024
	Note	2025	Restated
		£	£
Fixed assets			
Tangible assets	11	-	140,126
Investments			
Investment in subsidiary	12	1	1
Market investments		960,952	930,382
Total fixed assets		960,953	1,070,509
Current assets			
Debtors	13	447,133	224,369
Short-term deposits		-	-
Cash at bank and in hand		4,247,108	4,586,028
		4,694,241	4,810,396
Creditors - amounts falling due within one year	14	(607,189)	(786,160)
Net current assets		4,087,051	4,024,236
Net assets		5,048,005	5,094,745
Funds			
Restricted funds	16,18	1,638,379	1,842,809
Designated reserves		1,334,834	1,585,878
Unrestricted funds		2,074,792	1,562,599
Revaluation reserve		-	103,459
Total unrestricted funds		3,409,625	3,251,936
		5,048,005	5,094,745

Approved by the board of Trustees on 4 September 2025 and signed on its behalf by:



Daniel Corry Chair, Carers Trust

The notes on pages 40-56 form part of these financial statements.

Cash Flow Statement

	Note	2025	2025	2024	2024
		£	£	£	£
Cash flows from operating activities					
Net cash generated from operating activities	23		(668,481)		(1,456,918)
Cash flow from investing activities					
Interest income		10,211		10,135	
Dividend Income		30,456		28,690	
Proceeds from sale of property		310,000		-	
Other investment transactions		6,785		9,069	
Purchase of investments		(30,092)		(27,990)	
			<u>327,361</u>		<u>19,904</u>
Change in the cash and cash equivalents in the reporting period			(341,120)		(1,437,014)
Cash and cash equivalents at the beginning of the reporting period			<u>4,586,028</u>		<u>6,023,042</u>
Cash and cash equivalents at the end of the reporting period	24		<u>4,247,108</u>		<u>4,586,028</u>

The notes on pages 40-56 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office is Suite 11, Valiant Office Suites, Lumonics House, Valley Drive, Swift Valley Industrial Estate, Rugby, CV21 1TQ and the principal place of business is 2-6 Boundary Row, London, SE1 8HP. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

Carers Trust meets the definition of a public benefit entity under FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and 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.

The company has taken the exemption from the requirement to prepare consolidated financial statements on the basis that the subsidiary is not material to the charitable company.

Judgements in applying accounting policies and key sources of estimation uncertainty.

In preparing the financial statements, the Trustees and Directors make judgements as required and the details, if material, are reflected in the accounting policies. There are no material judgements requiring disclosure.

Tangible fixed assets and depreciation

Individual tangible fixed assets costing £5,000 or more are capitalised at their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the net assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings – 2.5% on buildings; land is not depreciated

Fixtures and fittings – 10–33.3%

IT equipment – 20–33.3%

Where the purchase of fixtures and fittings or IT assets is in relation to office leases that have less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Where the purchase of fixtures and fittings or IT assets is in relation to a programme with a confirmed term of less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Gifted assets are not capitalised unless they have a material value.

On transition to FRS 102 the Charity took the option of freezing its valuation of freehold land and buildings and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, the Charity used its valuation at 18 May 2009 by the external surveyors Hawkins Chartered Surveyors, members of RICS.

Investments

Any gain or loss is taken to the Statement of Financial Activities.

Investments in subsidiary undertakings are stated at cost.

1. Accounting policies (*continued*)

Pension and retirement benefits

The charity operates a defined contribution pension scheme for employees. The charity funds pension liabilities by payments to a separately managed pension fund. Payments made to the fund are charged in the financial statements in the period to which they relate.

Income

Income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable certainty.

- a) Grant income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Where grants are related to performance and specific deliverables these are accounted for as the charity earns the right to consideration.
- b) Legacies are accounted for where there is sufficient evidence of entitlement, probability of receipt and where the amount is measurable. Legacies are recognised at the earlier of the date when the Charity receives a notification from the executors that the estate has been finalised and a distribution will be made, or when a distribution is received from the estate.
- c) No amounts are included in the financial statements for services donated by general volunteers because the low level of activity means this is not material.
- d) Donated services and facilities are brought into the Statement of Financial Activities at values agreed with donors to reflect market value. No amounts are included in the financial statements for services donated by volunteers.
- e) Income received under contractual terms covering future periods is deferred to those periods where it specifically dictates in the funding agreement that the income should not be recognised until future periods.
- f) Donations are recognised on receipt.
- g) Income from fundraising events is recognised when the event has taken place. Event income which is received in advance of an event taking place is deferred until after the event has occurred. The proceeds of fundraising events which take place in Scotland are treated as being restricted to activities within Scotland, unless an alternative restriction is made clear to attendees and donors, or it is stated that the proceeds will be for the UK wide use of The Trust.
- h) Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- i) Other income consists of income for contracted services and for consultancy or speakers' fees. The income is recognised when goods or services have been delivered.
- j) Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis, exclusive of any recoverable Value Added Tax. Expenditure is recognised when a liability is incurred either explicitly or constructively.

- Costs of generating donations and legacies are those costs incurred in attracting voluntary income including the direct costs of fundraising events and activities and an appropriate allocation of support costs and those incurred in trading activities that raise funds.
- The costs of charitable activities consist of direct costs, grants and support costs.
- Direct costs include staff costs and costs paid to third parties for the delivery of services to achieve our charitable objectives.
- Support costs include central functions such as Finance, People and ICT which have been allocated to

activities on the basis of matching unrestricted cost, to unrestricted FTE and restricted cost based on restricted FTE.

1. Accounting policies *(continued)*

- Grants payable are payments made to Network Partners, other carer organisations and direct to carers, in the furtherance of the objectives of the Charity.

Costs are apportioned between activities based on the numbers of full-time equivalent staff engaged in the respective activities.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred. Where dilapidation costs are anticipated at the end of a lease these are provided for.

Taxation

Carers Trust is registered with the Charity Commission and under the provisions of Section 505, Income and Corporation Taxes Act 1988, is exempt from liability to taxation.

Carers Trust is partially exempt for VAT and due to the high value of non-business and exempt activities, is unable to recover any tax on many of its purchases. All irrecoverable VAT is included within the appropriate expenditure headings.

Fund accounting

The Charity's funds comprise:

- Unrestricted funds** - These are funds that can be used in accordance with the Charity's objects at the discretion of the Trustees.
- Designated funds** - These are unrestricted funds that can be used in accordance with the Charity's objects which have been specifically allocated by the Trustees to achieve specific objectives.
- Restricted funds** - These are funds received under a specific trust and can only be used for the specific purposes determined by the donors.

Valuation of donated services

Where goods and services have been donated to the Charity, the Trustees value these on a deemed market value basis.

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2024-25 the budget for 2025-26 and forward plans and cashflow projections, the Charity remains a going concern.

2. Income from donations and legacies

	Unrestricted	Designated	Restricted	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Donations	2,062,699	-	2,482,316	4,545,015	5,261,365
Government grants	-	-	361,750	361,750	437,847
Legacies	732,706	-	15,500	748,206	507,877
	2,795,405	-	2,859,566	5,654,971	6,207,089

3. Income from charitable activities

	Unrestricted	Designated	Restricted	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Partner for Growth	451,435	-	82	451,517	377,835
Evidence for Impact (Incl. Govt Grants)	-	-	6,633,251	6,633,251	4,367,525
	451,435	-	6,633,333	7,084,768	4,745,360

4. Government grant income

	2025	2024
	£	£
Scottish Government	313,250	313,250
UK Government	48,500	36,375
National Lottery Community Fund	-	88,222
Welsh Government	4,368,934	4,339,663
	4,730,684	4,777,510

Government grants are split between income from donations and legacies and income from charitable activities. This is on the basis of the Scottish and UK Government funding which is funding to support services.

Grants from the Welsh Governments are provided to support Carers Trust in furthering its charitable objects in these nations.

Grants from the UK Government were provided for health improvement projects.

The UK Government grant was received from the Department of Health and Social Care through a partnership with Carers UK for a health and wellbeing project.

The National Lottery Community Fund grant supported a project called 'Working for Carers', to help carers to work whilst fulfilling their caring roles. This grant was part of the Building Better Opportunities (BBO) programme.

There were no unfulfilled conditions or other contingencies attaching to the grants listed above.

5. Other Income

	2025	2024
	£	£
Other Income	186,363	8,773
Total	186,363	8,773

Included within other income is a balance totalling £173,199 relating to the profit on sale of 10 Regent Place held in fixed assets.

6. Expenditure

	2025 Direct costs £	2025 Grants payable £	2025 Support costs £	2025 Total costs £	2024 Restated Total costs £		
Expenditure on raising funds							
Cost of generating donations and legacies	800,857	-	246,633	1,047,490	979,814		
	800,857	-	246,633	1,047,490	979,814		
Expenditure on Charitable activities							
Partner for Growth	670,399	-	163,675	834,074	743,121		
Evidence for Impact	2,412,672	6,775,297	659,517	9,847,486	8,234,200		
Influence for Change	849,756	-	235,936	1,085,692	884,614		
Innovate to Transform	165,277	-	40,755	206,032	127,794		
	4,098,104	6,775,297	1,099,883	11,973,284	9,989,729		
Total expenditure 2024-25	4,898,961	6,775,297	1,346,516	13,020,774	10,969,546		
Total expenditure 2023-24	3,942,940	5,657,426	1,369,180	10,969,546			
Analysis of support costs	Cost of generating funds	Partner for Growth	Evidence for Impact	Influence for Change	Innovate to transform	Total	Total
	2025	2025	2025	2025	2025	2025	Restated 2024
	£	£	£	£	£	£	£
Finance, Quality and Compliance	75,827	50,322	202,768	72,538	12,530	413,985	488,959
Information technology	46,372	30,774	124,004	44,361	7,663	253,174	211,879
Administration and premises	31,879	21,156	85,248	30,497	5,268	174,048	179,692
Human resources	40,874	27,126	109,301	39,101	6,754	223,156	264,295
Chief Executive's office and Governance	51,680	34,297	138,196	49,439	8,540	282,152	224,355
Total	246,632	163,675	659,517	235,936	40,755	1,346,515	1,369,180
Total 2023-24	359,236	236,860	457,432	291,833	23,819	1,369,180	

7. Net income

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	3,325	3,325
Auditor's remuneration - audit of these financial statements	21,314	17,050
Auditor's remuneration - other services	4,500	-
Operating leases charges	166,092	172,160

8. Income from investments

	2025	2024
	£	£
Dividends	30,456	28,690
Interest	10,212	10,135
Total	40,668	38,825

9. Grants awarded

	Total 2025	Total 2024
	£	£
Grants paid to Network Partners	4,191,687	3,303,838
Grants paid to other institutions	1,629,524	1,712,315
Grants paid to individuals	954,086	641,273
	6,775,297	5,657,426

9. Grants awarded *(continued)*

Grants awarded in the year

Material grants (more than £50,000 in total) payable to Network Partners were as follows:

	Total 2025 £	Total 2024 £
Bath & North East Somerset Carers Centre	58,000	-
Blackpool Carers Centre	53,966	51,937
Bridgend Carers Centre	216,245	196,402
Camden Carers Centre	47,009	96,656
Care For The Carers Ltd	50,100	-
Carer Support Wiltshire	370,466	-
Carers In Hertfordshire	58,750	-
Carers Outreach Service (Bangor Carers)	218,918	164,788
Carers Plus Yorkshire	75,742	64,532
Carers Support East Kent	50,750	-
Carers Trust Crossroads West Wales	236,528	239,845
Carers Trust Heart of England	73,974	-
Carers Trust North Wales Crossroads Care	238,229	232,095
Caring Together	53,750	-
Cheshire & Warrington Carers Centre	15,692	53,006
City & Hackney Carers Centre	64,316	-
Derbyshire Carers Association	50,400	-
Dundee Carers Centre	64,710	-
Harrow Carers	24,991	107,918
Improving Lives Plymouth	65,040	-
Manchester Carers Centre	50,729	-
Neath Port Talbot Carers Service	162,712	108,368
Newcastle Carers	26,929	58,051
Newcis Flintshire	333,384	257,502
North Tyneside Carers Centre	50,750	-
Other Network Partners	474,773	654,897
Powys Carers Service Ltd T/A Ceredu (CAF)	248,855	291,248
Redbridge Carers Support Service	-	74,658
Sheffield Carers Centre	53,525	-
South East London Crossroads Care	55,000	-
Swansea Carers Centre	320,968	334,511
The Care Collective De Cymru Limited	-	68,997
The Carers' Resource	9,553	52,717
The Honey-pot Children's Charity	101,310	126,361
TuVida	215,623	69,348
	4,191,687	3,303,838

10. Staff costs

	2025 £	2024 £
Salaries	3,690,055	3,012,957
Social security costs	380,356	311,818
Pension costs	177,268	146,488
Termination costs	9,788	-
	4,257,467	3,471,263
Temporary staff costs	118,131	103,343
Total employee costs	4,375,597	3,574,606

Note: Redundancy costs included in the above amount to £NIL (2023-24 £NIL)

Carers Trust operates a defined contribution pension scheme for all staff. The charity's contribution is between 5 and 7 per cent of salary with staff making contributions of 5 per cent upwards.

Staff numbers	2025 Headcount	2025 FTE	2024 Headcount	2024 FTE
The average number of employees during the year was:				
Partner for Growth	9	8	6	6
Evidence for Impact	34	32	30	28
Influence for Change	12	12	10	10
Innovate to transform	2	2	1	1
Fundraising	13	13	10	9
Governance	1	1	1	1
Support*	12	11	9	9
	83	79	67	64

*including Chief Executive's office

The number of employees whose emoluments for the year, excluding employee pension contributions, exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	6	4
£70,001 - £80,000	6	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Pension contributions of £57,848 (2023-24: £30,245) were paid to 15 (2023-24: 8) of these employees.

The aggregate of emoluments for key management personnel was £441,924 (2023-24 £365,642). These are the staff listed on page 20.

10. Staff costs *(continued)*

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2023-24: £nil)
Travel and subsistence expenses incurred by and reimbursed to the Trustees are as follows

2025	2024	2025	2024
Number	Number	£	£
5	6	1,027	1,757

11. Tangible fixed assets

	Freehold land and buildings	Total
	£	£
<i>Cost</i>		
At 1 April 2024	190,000	190,000
Additions	-	-
Disposals	(190,000)	(190,000)
At 31 March 2025	-	-
<i>Depreciation</i>		
At 1 April 2024	49,874	49,874
Charge for the year	3,325	3,325
On disposals	(53,199)	(53,199)
At 31 March 2025	-	-
<i>Net book value</i>		
At 31 March 2024	140,126	140,126
At 31 March 2025	-	-

The freehold land and buildings were revalued on 18 May 2009 at £190,000 by the external surveyors Hawkins Chartered Surveyors, members of RICS. The basis of the valuation is at market value with vacant possession. The property had previously been valued by the same surveyors on the same basis on 1 June 2005. The historical cost of this asset is £85,060. The building was sold in March 2025 at a Market value of £310,000.

12. Investments

	2025 £	2024 £
Market value at 1 April	930,382	880,000
Additions	30,092	27,990
Provisions against investment	(6,785)	(9,069)
Add: net gain/(loss) on revaluations at 31 March	7,263	23,461
Market value at 31 March	960,952	930,382
Historical cost at 31 March	980,035	977,930
Total gains and (losses) on investment	7,263	23,461

The valuation shown above at 31 March 2025 consists of the following:

	2025 £	2024 £
Carers Enterprises Limited	1	1
Managed Investment Portfolio	930,382	930,382

13. Debtors

	2025 £	2024 £
Trade debtors	45,153	18,691
Other debtors	123,029	42,500
Prepayments	175,257	130,699
Accrued income	103,694	32,479
	447,133	224,369

There were no contingent assets at 31 March 2025. (2024 £nil).

14. Creditors

	2025 £	2024 £
Trade creditors	59,052	35,501
Social security and other taxation	157,751	106,507
Accruals and deferred income*	360,828	621,443
Other creditors	29,556	22,709
	607,187	786,160

14. Creditors (continued)

Movement in deferred income

	2025 £	2024 £
At 1 April	299,450	1,764,233
Released from previous periods	(299,450)	(1,764,233)
Deferred in year	250,000	299,449
Released during year	-	-
At 31 March	250,000	299,449

15. Financial Instruments

	2025 £	2024 £
Financial assets		
Cash and cash equivalents	4,247,107	4,586,030
Financial assets that are debt instruments measured at amortised cost	271,875	93,670
	4,518,983	4,679,700
Financial liabilities		
Financial liabilities measured at amortised cost	(449,438)	(679,653)

Financial assets measured at fair value £960,952 (2023-24: £930,382)

16. Reserves

	Unrestricted reserves			Restricted funds	Total
	General funds £	Designated reserves £	Revaluation reserve £	£	£
At 1 April 2024	1,565,202	1,585,878	103,459	1,842,809	5,097,348
Net income/(expenditure) for the year	401,470	(251,044)	-	(204,430)	(54,004)
Unrealised gain/(loss) on investments	7,263	-	-	-	7,263
Transfer between funds	103,459	-	(103,459)	-	-
At 31 March 2025	2,074,792	1,334,834	-	1,638,379	5,048,005

17. Grant Commitments

	2025 £	2024 £
Grants to Network Partners	-	30,371

18. Analysis of funds: 2024-25

		At 1 April 2024	Income	Expenditure	Transfer	At 31 March 2025
	Note	£	£	£	£	£
Restricted funds						
Age Cymru – Older Carers	a	-	88,081	88,081	-	-
City Bridge Trust – London Network	b	-	87,560	70,084	-	17,476
Corra Foundation – Scottish Young Carers Services Alliance (SYCSA)	c	12,590	101,441	105,195	-	8,836
Fidelity Foundation	d	28,256	20,782	53,923	-	(4,885)
Garfield Weston – Young Carers Futures	e	50,503	114,000	132,870	-	31,633
Gas Distribution Networks – Carer Money Matters	f	-	2,264,317	1,920,891	-	343,426
Julia Rausing Trust – UK Carers Fund	g	-	505,570	249,832	-	255,738
Making Carers Count CAF/ABI	h	425,675	-	425,675	-	-
Pears Foundation – UK Carers Funds	i	20,262	500,000	506,231	-	14,031
People’s Postcode Lottery	j	138,176	-	138,176	-	-
Phoenix Group – Employability	k	-	121,555	40,479	-	81,076
Rank Group – UK Carers Funds	l	105,188	265,061	303,714	-	66,535
Respite Time4ME	m	188,297	61,000	204,050	-	45,247
Robertson Trust – Caring is Learning	n	-	139,341	70,316	-	69,025
Core Scottish Government	o	13,700	183,250	171,496	-	25,454
Scottish Young Carers Festival	p	7,821	136,000	128,402	-	15,419
King Charles III Charitable Fund – Carer Involvement	q	71,856	100,000	83,670	-	88,186
Welsh Government – Carer Aware	r	14,675	294,159	304,282	-	4,552
Welsh Government – Carers Support Fund	s	29,890	1,750,000	1,762,395	-	17,495
Welsh Government – Short Breaks Fund	t	62,065	2,213,000	2,242,144	-	32,921
Young Carers	u	204,725	46,483	97,412	-	153,796
Young Carers Engagement Wales	v	-	86,324	40,013	-	46,311
Other Scottish funds below £50,000 income/ expenditure		91,096	107,552	125,457	-	73,191
Other UK funds below £50,000 income/ expenditure		378,034	310,679	435,798	-	252,915
Total restricted funds		1,842,809	9,496,155	9,700,586	-	1,638,379
Revaluation reserve		103,459	-	-	(103,459)	-
Designated reserves		1,585,878	-	251,044	-	1,334,834
General unrestricted reserves		1,562,599	3,477,877	3,069,143	103,459	2,074,792
Total funds		5,094,745	12,974,032	13,020,773	-	5,048,005

18. Analysis of funds *(continued)*

Purpose of restricted funds

The restricted funds with income or expenditure of more than £50,000 during the year are for the following purposes:

- a Age Cymru – Older Carers: A partnership programme with Age Cymru, funded by Welsh Government, to develop person-centred service models that identify and better meet the needs of older carers and carers of people with dementia in Wales.
- b City Bridge Trust – London Network: A three-year project (2024-2027) to increase the sustainability and resilience of our network of 22 independent local carers organisations in London.
- c Corra Foundation – Scottish Young Carers Services Alliance (SYCSA): Funding to provide support to young carers in Further and Higher Education in Scotland.
- d Fidelity UK Foundation – Digital Enablement: This programme of work aims to create a digital platform for engagement with all carers that can be used by Network Partners
- e Garfield Weston Foundation – Young Carers Futures: This programme of work seeks to increase awareness of young carers within the education system.
- f Gas Distribution Networks – Carer Money Matters: This programme of work invests capacity into local network partners across the UK to support unpaid carers through income maximisation.
- g Julia Rausing Trust – UK Carers Fund: Funds provided to support Carers Trust’s core costs and our small grants funds for carers.
- h Making Carers Count CAF/ABI: Funding of £5.8 million over three to four years from the Association of British Insurers, managed on their behalf by the Charitable Aid Foundation, to run a major programme to:
 - Make hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently under-represented in local carers support services.
 - Improve support for Young Carers and Young Adult Carers who have been put in an even more vulnerable position due to the pandemic.
 - Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online carer community.
- i Pears Foundation – UK Carers Funds: Funds provided to support Carers Trust’s core costs and our small grants funds for carers.
- j People’s Postcode Lottery: Funding for programme development and innovation, grants to individual carers, Young Carers Action Day, policy development, digital fundraising and a programme to address carers’ loneliness and isolation in 2024.
- k Phoenix Group – Employability: This partnership with the Phoenix Group provides funding to Network Partners to improve the lives of young carers and young adult carers with employability support.
- l Rank Group – UK Carers Funds: Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- m Respite Time4ME: Funds raised by Carers Trust to provide respite care to enable unpaid carers to take a break from their caring role.
- n Robertson Trust – Caring is Learning: Funding a four year programme to reduce poverty and trauma in young carers’ lives. Three Network Partners have been awarded grants to test local interventions to support young carers’ engagement and attainment in schools. Nationally, this fund supports us to host a Young Carers Education Expert Panel, co-design youth-led awareness raising resources and roll out the Young Carers in Schools Award across Scotland.
- o Core Scottish Government: Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.

18. Analysis of funds *(continued)*

- p Scottish Young Carers Festival: Scottish Government funding to support the annual Scottish Young Carers Festival.
- q King Charles III Charitable Fund – Carer Involvement: A strategic partnership grant from The Prince of Wales’s Charitable Fund directed towards an integrated strategy for carer involvement across all work which includes a focus on young people and young adult carer involvement.
- r Welsh Government – Carer Aware: Funding to support Carer awareness in Wales.
- s Welsh Government – Carers Support Fund: The programme aims to support unpaid carers financially, particularly in light of the ongoing cost of living crisis. Support is being offered via Network Partners and delivery organisations through the provision of direct grants (or ‘microgrants’) to unpaid carers and the development of local support services for carers that improve financial resilience in the longer term.
- t Welsh Government – Short Breaks Fund: Carers Trust is the National Coordinating Body for the Welsh Government’s Short Breaks Fund, a three-year programme worth £9m. It aims to reach 30,000 unpaid carers from communities across Wales with short breaks. Network Partners and third sector organisations are funded to deliver creative, flexible and personalised short breaks locally. Funding is distributed by Regional Partnership Boards and through Carers Trust’s Amser programme as part of the wider Short Breaks Scheme.
- u Young Carers: Funds from multiple sources, including major donors and individual givers. The funds support the work we do through our Young Carers programmes across the UK.
- v Young Carers Engagement Wales: Funding to improve engagement with young unpaid carers in Wales.

The charity has designated funds set aside by trustees for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated as part of the annual budget setting process and the fund draw down this year is the result of activities approved by Trustees. Trustees designated £1.58m of its unrestricted funds which will be drawn down over the next 3-5 years.

19. Analysis of net assets between funds

31 March 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	-	-	-
Investments	960,953	-	-	960,953
Current assets	1,377,831	1,339,089	1,977,321	4,694,240
Current liabilities	(263,993)	(4,254)	(338,942)	(607,189)
	2,074,792	1,334,834	1,638,379	5,048,005

31 March 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	140,126	-	-	140,126
Investments	930,383	-	-	930,383
Current assets	790,129	1,613,777	2,406,490	4,810,396
Current liabilities	(194,580)	(27,898)	(563,681)	(786,160)
	1,666,058	1,585,878	1,842,809	5,094,745

20. Operating Lease Commitments

	Land and buildings 2025 £	Other 2025 £	Land and buildings 2024 £	Other 2024 £
Within one year	157,664	20,377	154,661	19,055
In two to five years	325,296	11,736	42,332	29,113
	482,960	32,113	196,993	48,168

21. Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension charge represents contributions payable by the charity and the group to the funds and amounted to £177,267 (2023-24: £146,488).

22. Related Party Transactions

No related party transactions took place between the charity and its subsidiary companies.

Related party transactions took place between the charity and organisations connected to the Trustees as follows:

		Membership Fees Received		Grants/Funding Paid	
		2024-25	2023-24	2024-25	2023-24
Trustee	Related Party	£	£	£	£
Christine Whiley	Carers Resource	9,071	8,687	9,553	59,646
Jennifer Twist	Care for the Carers	2,690	2,563	50,100	24,915
Miriam Martin	Caring Together	11,838	-	53,750	-

For 2024-25 there were no other related party transactions to disclose (2023-24: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2025.

23. Reconciliation of net resources to net cash outflow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period	(46,740)	99,315
Depreciation of tangible fixed assets	3,325	3,325
Gain on disposal of property	(173,200)	-
Gains on investments	(7,263)	(23,460)
Dividends and interest from investments	(40,668)	(38,825)
Increase in debtors	(222,763)	(2,263)
Decrease in creditors	(178,971)	(1,495,010)
Net cash generated from operating activities	(666,281)	(1,456,918)

23. Reconciliation of net resources to net cash outflow from operating activities (continued)

	As at 1 April 2024 £	Cash flow £	As at 31 March 2025 £
Analysis of net funds			
Cash on short term deposit	-	-	-
Cash at bank and in hand	4,586,028	(338,920)	4,247,108
	4,586,028	(338,920)	4,247,108

24. Reconciliation of net cash flow to movement in net funds

	2025 £	2024 £
Increase/ (decrease) in cash	(338,920)	(1,437,014)
(Decrease) in short term deposits	-	-
	(338,920)	(1,437,014)
Cash and cash equivalents at 1 April	4,586,028	6,023,042
Cash and cash equivalents at 31 March	4,247,108	4,586,028

25. Restatement of support costs total 31st March 2024

The charity has taken the opportunity to restate the financial statements for 2023-24 adjusting the calculation of Support Costs. This originally included some of the overhead recovery generated over the year. This meant that the comparison between years especially when overhead recovery had increased in this financial year made it seem that costs had gone down when the underlying cost was flat. This has increased the support cost charge in 2023-24 from £1.13m to £1.37m.



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Accounts

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Carers Trust Consolidated Report and Financial Statements Year Ended 31 March 2024

Registered Number 07697170

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Introduction from our outgoing & incoming Chairs

Carers and local carer organisations have faced unprecedented challenges over the past year. With Covid-19 reverberations still echoing and the cost-of-living crisis hitting hard, millions of carers have found themselves pushed to the limit, forced out of work by their caring role and thrust into poverty. The failure of successive governments to get to grips with a broken social care system, local government funding squeezes and NHS waiting lists play out in carers' day-to-day lives. The last census showed over 1.5 million people caring for more than 50 hours per week, with many supporting more than one person and for those with complex conditions.

Carers Trust and its network of local carer organisations has been working hard to meet these challenges. Carers Trust, as the UK body, has continued its mix of grant-making, programmatic and campaign-orientated activities. It has radically strengthened its relationship with and across its network of local carer organisations, is actively recruiting new organisations to reach our goal of UK-wide coverage and has delivered a significant number of programmes across the fields of education, employment, carer identification and other areas. Our work in Wales and Scotland has strengthened and diversified, led by our new Nation Directors, whilst our individual grants, whether for goods or respite/short breaks, continue to improve carers' lives.

We are delighted that we finish the year with 126 Network Partners (a figure which has since risen to 130), covering over 88% of Great Britain. We also have extensive coverage through our network of 50 NHS mental health trusts delivering 'Triangle of Care' and through the work of the 250+ organisations and 400+ individuals forming our two Young Carers Alliances. We know we deliver our benefit through strong partnerships with all of these and others.

Our policy and campaigning voice has also strengthened. Enabled by investment in new appointments and with a renewed focus on working collaboratively with our network, we have had traction with decision-makers and a marked increase in external profile, where we have had regular coverage in print, broadcast and online media. Just one example is our work on identifying and supporting young carers, which has led to changes in policy and practice across the Department for Education, Ofsted, UCAS and individual schools and academy trusts. Our campaigning on Carer's Allowance has also begun to gain attention in Parliament and beyond, fuelled by the recent coverage of the over-payments controversy.

Looking ahead, with new leadership, stable finances and a new Government in Westminster, we are excited by the opportunity ahead. Our focus is on growth and coverage of our networks and growing our programmatic impact, not least by mobilising a major new programme on poverty alleviation funded by five gas distribution networks. We also need to achieve real system change for both carers and the local carer organisations who support them. We are cognisant that the country is in a period of political change and thus, whether within Westminster and Whitehall, in Holyrood or the Senedd, our collective voice needs to be heard.

None of this would have been possible without the loyalty of our many supporters. Our many thanks go to those who have believed in us and supported us through thick and thin.

John McLean, OBE (Chair, 2018-May 2024)

Dan Corry (Chair, May 2024-present)

A personal message from our Outgoing Chair, John McLean, OBE

It has been a huge honour to serve as Chair of Carers Trust for the last six years. I would particularly like to thank our donors, Network Partners and all my Carers Trust colleagues for their fantastic support during my two terms. I am pleased that as I leave, Carers Trust is in a much stronger, more confident position than when I took over. I wish Dan and Kirsty all the very best for the future in leading this amazing organisation.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Contents of Trustees' Report and Financial Statements

Page

4	Trustees' Annual Report, incorporating Strategic Report
22	Independent Auditor's Report to the Members and Trustees of Carers Trust
25	Statement of Financial Activities
27	Balance Sheet
28	Cash Flow Statement
29	Notes to the Financial Statements

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Trustees' Annual Report

The Trustees present their Annual Report and the consolidated audited financial statements for the year ended 31 March 2024.

1. Who we are – vision, mission & values

Carers Trust works to transform the lives of the UK's carers – the estimated seven million people who care unpaid for friends, family members or neighbours who could not manage without them. We do this through our core partnership with local carer organisations who provide essential day-to-day support for carers in their local communities and through our broader focus on collaboration, influence, evidence and innovation.

Collectively, our vision is that **all carers are heard, valued and have access to the support, advice and resources** they need. Overall, we are working towards a future where:

- Every carer has access to a high-quality local carer organisation.
- No carer is pushed into poverty or financially disadvantaged by their caring role.
- All carers, regardless of circumstances or their life stage, can enjoy life alongside their caring relationship.

Our strategy, 'Building a Caring Society', launched in September 2022 identified **three key ambitions**:

- To increase the number of carers accessing our collective services to at least 1.5 million, with greater take-up of support by under-represented groups.
- To achieve 100% coverage of UK local authority areas, with all our local partners rating our support as 'excellent' or 'good'.
- To deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

In terms of progress, we report that this year:

- We reached 1,094,916 carers through our core network of local carer organisations, plus an additional 6,352 directly through grants distributed for us by our additional voluntary sector partners in Wales, meaning we reached 1,101,268 carers last year overall.
- In addition, we supported over 150 other organisations, including NHS mental health trusts, young carer specialists, schools and other local charities through our mix of capacity building, policy work and programmatic interventions.
- Our core network of local carer organisations covered 88% of local authority areas at the end of March 2024.
- Our combined network turnover has reached over £138 million, up £4 million on last year, with a workforce of almost 8,000 employees and volunteers.

To guide our work, we have adopted four pillars against which we report below:

1. **Partner for growth:** This guides the growth and quality of our networks.
2. **Evidence for impact:** This guides our programmatic output and knowledge management.
3. **Influence for change:** This guides our policy, campaigning and marcomms activity.
4. **Innovate to transform:** This guides our digital journey and ensures we are fit for the future.

We have also recently streamlined our policy asks into three overarching policy themes: Stop pushing carers to the limit; end carer poverty and give young carers a fair future.

We strive to ensure that everything we do is underpinned by our values: 'We are **trusted**'; 'We are **inclusive**'; and 'We are **courageous**'. These were developed with our staff and we reflect on them at every Trustee Board.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

2. Progress and plans by strategic pillar

Our programme of work in 2023-24 meant taking a fresh look at internal structures and taking action to ensure we were best placed to achieve our ambitions and create lasting change for carers. By investing in our people and refining our processes, we have strengthened performance and delivered achievements for and with carers and our network of local carers organisations (who we refer to as 'Network Partners').

We are pleased to share the progress we have made against each of our four strategic pillars and some information on our future priorities in the year ahead.

Strategic Pillar One: Partner for Growth

Our impact for carers can only be as great as the power of our local networks. These partnerships will continue to be at the heart of our approach, with the scale of our ambition necessitating an increase in their breadth and depth. Highlights this year include the deepening of our relationship with our core Network Partners and the substantial progress on developing additional networks, who allow us to achieve public benefit in other ways. Priorities for the year ahead include extending all our networks and accelerating work on network products, including our digital offer to Network Partners.

In 2022-23 we focused on both improving our membership offer for our network of local carer organisations and strategic evolution of this network. This was supported by the appointment of a new Head of Network Futures and investment in a new Network Digital Products Lead. Over the year, with our Network Partners we co-produced and introduced a **refreshed benefits package**, aimed at consolidating the partnership between us and Carers Trust's operation as a movement of charities working to common goals. Our number of Network Partners stood at 126 at end March 2024 (and currently stands at 130), with the charity covering 88% of local authority areas in Great Britain at the end of March 2024. A major focus of the next period will be the delivery of targeted plans to fill our remaining network gaps, including a pragmatic approach when a local authority does not have a dedicated local carer organisation with whom we can partner. We will also support more Network Partners to undertake our assurance programme 'Excellence for Carers'.

As part of our work to enhance our reach, we have begun work to scope and make recommendations on possible routes to build a structured **affiliates offer**, building on experience with our current affiliate networks. These current additional networks include the successful and growing Young Carers Alliance in England and Wales; the Scottish Young Carers Services Alliance; plus the network of NHS mental health trusts (and beyond) which is 'Triangle of Care'. Strengthening our offer to affiliates will ensure we are connected to a wider range of organisations working with carers and will increase our ability to achieve public benefit.

We have made considerable strides in supporting Network Partner capacity this year. Working with a consultancy, Charity Fundraising Ltd, we have brokered a new **commissioning support** partnership, which offers preferential consultancy rates for Network Partners, free one-to-one support slots and peer support sessions on tender and contract readiness. In 2024-25, this offer will also include further income diversification training and support. We have also developed a new partnership with training specialist Corndel, using **gifted apprenticeship levy** to fund and support new training opportunities for our Network Partner workforce. This training covers data, fundraising and leadership with a gift-in-kind value of over £500k. In 2024/5 we will be continuing to focus on developing further partnerships and approaches to stimulate network innovation and improvement.

We were successful in securing five-year funding from City Bridge Foundation from April 2024 onwards to support London Network Partner development, including support for Integrated Care System (ICS) collaboration. In the year ahead, we will be looking to see how we can replicate experience from London to increase our ability to influence local health and social care systems elsewhere in the UK.

We will also reinvestigate the scope for support in Northern Ireland. Following a feasibility study in 2022/23, Trustees determined that this question be periodically revisited. Recent visits to Northern Ireland have demonstrated the level of need amongst unpaid carers in the province.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Over 160 people gathered in York for the year's two-day **Network Partner Conference** with a keynote from the President of ADASS, speakers from The King's Fund, Nuffield Trust and the Homecare Association, plus the Chair of the Archbishop's Commission on Reimagining Care. Network Partners led practice sessions on community partnerships, service transformation and equalities, while Carers Trust staff led sessions on social impact, fundraising and media.

We also hosted our inaugural in-person **Young Carers Alliance Conference** in October. Over 200 policy makers, practitioners and young carers attended, with 95% reporting feeling inspired to take action following the event. Speakers included the Children's Commissioner for England, senior Department for Education officials and leading academics and institutions.

Our **Triangle of Care programme**, which promotes an alliance between carers, those using services and staff at all levels in health and social care provision, has grown to cover 75% of NHS Mental Health Trusts. We have commissioned market research to examine growth options, building on the endorsement of the programme by the House of Lords Social Care Committee, Care Quality Commission and NHS England.

Strategic Pillar Two: Evidence for Impact

Our work with Network Partners, carers themselves, and others gives us access to a rich body of evidence from which we identify practices most likely to mitigate and reduce inequalities and hardship arising from caregiving. This allows us to develop impactful programmes, which in turn generate evidence which can fuel our policy and campaigning work.

Highlights this year include the successful completion of our 'Making Carers Count' programme aimed at identifying and supporting carers from under-represented groups and our work in Wales on major grant distribution. Looking ahead, our priorities include mobilisation of a major new programme operating in England, Wales and Scotland on alleviating poverty alleviation and an intensification of our support to young carers in education settings.

We have taken steps this year to ensure that our grant-making and programmatic activities are more clearly fed by intelligence from our networks, evidence arising from existing or prior programmes, plus information generated by our own research partnerships and external sources. We have also strengthened carer involvement to ensure that lived experience is integrated into everything that we do. In turn, we are endeavouring to ensure that intelligence generated by our grant-making and programmatic activities fuels our policy, campaigning and marcomms activity.

We have run two major grants programmes in Wales this year. The first, **Carers Support Fund Wales**, successfully distributed £1,595,000 through 17 organisations across Wales, reaching just over 11,500 carers. This is well ahead of targets and reflects the level of need in Wales. The second programme, the **Short Breaks Fund**, has also been going from strength to strength, with £1,933,800 distributed. The funds are reaching a substantial number of carers previously unknown to services.

Across the UK, **Carers Funds**, our small grants programme, continues to be a tangible tool for supporting carers experiencing financial hardship. Over the last financial year, 2,484 grants, totalling £641,739, were awarded to carers through 96 of our Network Partners across England, Scotland and Wales. We will review our grant-making processes next year to ensure excellence in UK-wide delivery, while developing a strategy to grow these funds.

Our programmatic work under the heading, **Young Carers Futures**, continued to be a major focus this year. Our **Young Carers in Schools** programme, delivered with The Children's Society, was refreshed with an updated award for schools launched in January. The programme provides a roadmap with resources to support schools to identify and support young carers. Over 300 delegates attended the launch and we expect over 300 new applications in the next financial year. 89 schools achieved the award last year, a 78% increase on the previous year. We aim to reach 2,500 schools over the next three years.

We also have the aspiration to do more with **further and higher education**, to match the policy focus we have on access to higher level qualifications for young carers. We have secured funding in Scotland to support young carers in further and higher education over the next three years and will be actively looking for opportunities to spread this across nations.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

On **young adult carers employability**, we completed our workplan funded by the Youth Futures Foundation, which focused on building the capacity of our network to support young adult carers to make successful transitions to employment. Over 30 Network Partners are now members of our Community of Practice and we also increased reach among employers. We have an active partnership with the business network, Movement to Work, and have successful partnerships with employers such as Marriott Hotels & Resorts, the Civil Service and Body Shop. Our **Young Carers Futures Hub**, a new area of the Carers Trust website dedicated to the programme, was relaunched in September and has attracted over 2,200 views.

For its 16th year running, the **2023 Scottish Young Carers Festival** welcomed over 500 young carers to take part in activities organised by young carers themselves. This gave young carers the chance to get a break and enjoy live bands, meet 'Therapets' (therapeutic pets), dance in silent discos and participate in cake decorating classes. Our marketplace at the festival hosted 26 organisations offering support and advice to young carers. We also welcomed 30 invited guests, including the Scottish Government's Minister for Social Care, Mental Wellbeing and Sport.

In terms of our **Adult Carers in Focus** activity, 2023/24 was a year of development. Building on experience from our five-year European Social Fund/National Lottery Funded employability programme, Working for Carers, we worked with St Helens Carers Centre and Carers in Bedfordshire to help them deliver a dedicated pre-employability programme reaching 250 adult carers with a mix of wraparound support to build confidence and mental health. We have treated this as a pilot programme on which to build next year.

The end of the year also saw success in gaining £4.1 million in funding from five gas distribution networks for a major poverty alleviation programme. This will see us working with 23 Network Partners across England, Scotland and Wales and will be mobilised in 2024.

This year marked the last year of delivery for our major **Making Carers Count** programme. Launched in 2021 as part of the Covid-19 response from the Association of British Insurers, the funding has enabled us to support 26 Network Partners to develop best practice in identifying and supporting carers from under-represented groups. We are currently in the process of evaluation, with dissemination activities and legacy projects focused on minoritised ethnic groups and those affected by substance abuse continuing into the new financial year.

Carers Trust has continued to deepen its evidence and impact credentials, as part of wider plans to develop a Centre for Evidence for Carers, through world class research collaborations with institutions such as The Open University, St George's Population Health Research Institute and University College London's Institute of Epidemiology and Healthcare. Data from these collaborations relating to carer inequalities across the life course informs our programmatic, policy and influencing work.

Supporting both our network and our programmatic activity is our **Social Impact Plan**, which is becoming increasingly integrated into our work. Our 2023 Impact Report showcased new impact data across all four strategic pillars. A new webpage to provide live data reporting is also planned. We have worked with Network Partners to help them use our Social Return On Investment (SROI) calculator tool. This allows a Network Partner to input a range of data in order to calculate their broader value to their local areas. An increasing number of Network Partners are using this to aid their bids to commissioners, a trend which is set to grow. This workstream is actively supported by our network of Impact Champions.

Looking ahead we will also prioritise research, both in-house and in partnership with leading institutions, that fuels Carers Trust's policy, programmatic and income generation aims. An example of this is our Charitylog project which focuses on combining data collected by individual Charitylog users, pooling it into one dataset. More broadly, we are working towards Carers Trust becoming a **Centre for Evidence**, with our research agenda embedded into policy priorities.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Strategic Pillar Three: Influence for Change

Carers in the UK have told us they feel ignored by successive governments. We have radically increased our profile and impact with decision-makers this year, led by our new Director of Policy and Public Affairs, and supported by a cross-nation team of policy specialists. We have actively sought out and met with Ministers and have regularly given evidence at Select Committees and All Party Parliamentary Groups and held events in Westminster, Holyrood and the Senedd.

Highlights this year include success in putting young carers on the map and in gaining a six-month extension of the Household Support Fund. Looking ahead, with a General Election in 2024 and elections in Holyrood and the Senedd in 2026, our drive for change has never been higher. Our streamlined focus is on ending carer poverty, stopping carers being pushed to the limit and giving young carers a fair future.

End Carer Poverty

We have prioritised work about the benefits system and access to employment this year.

We have been consistently vocal both externally and with the Department of Work and Pensions about the shortcomings of **Carer's Allowance**, a Cinderella benefit, which is set at a lower level than equivalent benefits, has complicated and confusing eligibility rules and which presents unpaid carers with a significant cliff edge effect. The very welcome media spotlight on the catastrophe of Carer's Allowance overpayments has allowed us to make the case for fundamental reform of this benefit and this will continue to be a priority next year. As part of the overall focus on the adequacy of carer benefits, we will also focus on the carers element of Universal Credit, Carer Support Payment eligibility in Scotland and the unfairness of the '21-hour rule', which forces carers to choose between their caring role and full-time education. We have already achieved change to this rule in Scotland, where carers' benefits are devolved.

We have also been pushing for carers to be seen as a priority for **discretionary funding streams**, be that the Household Support Fund in England, the Discretionary Assistance Fund in Wales or Pupil Premium monies in schools. This workstream is supported by the Lloyds Bank Foundation. We have had some success through collaborative lobbying efforts and achieved a six-month extension to the Household Support Fund, worth £500 million (including allocations to Scotland, Wales and Northern Ireland). Given the level of financial distress many unpaid carers experience, this was a major and much-needed policy win.

As part of our **Benefitting Older Carers** campaign in Scotland, we sent an open letter to the Cabinet Secretary for Social Justice highlighting the challenges experienced by older adult carers around the underlying entitlement rule between Carer's Allowance and State Pension and asked for improved social security support. The letter was signed by 420 individuals and 30 organisations and will be followed up during 2024.

Stop pushing carers to the limit

Much of our policy work is aimed at ensuring carers are recognised, have access to respite/short breaks and good quality local support, as part of our broader aim to stop inappropriate and excessive demands of carers.

Of note this year is our support to the Department for Health and Social Care's **Accelerated Reform Fund** in England, which is providing a dedicated funding stream distributed to local authorities to encourage more innovative support to unpaid carers to be tested. We also launched Communities of Practice to integrate our Network Partners more closely into our policy work, a practice which is set to deepen over the next period. In Scotland, we are seeing the beginning of a collaborative campaign to foreground the value of local carer services.

Along with Carers UK, Carers Trust forms the 'Carers Partnership' arm of the **Health and Wellbeing Alliance**. This is a group of charities representing the voices and lived experiences of people with different health needs and vulnerabilities. In 2023/24 we undertook projects focusing on Carer Contingency Planning, Virtual Wards and Integrated Care Systems (ICS) engagement. We also supported an NHS England project on ICS Experience of Care projects and helped shape the Care Quality Commission's new duties to inspect ICS and local authorities' adherence to the Care Act. In addition, we contributed to the Government working group on a planned Major Conditions Strategy for England.

We have had significant success in keeping carers on the Scottish Government's agenda. We are one step closer to unpaid carers having a **legal right to a break** from caring in Scotland. The **National Care Service** Stage One debate

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

is now complete, and the accompanying Bill has progressed to Stage Two. We are represented on the Scottish Government's National Care Service Key Stakeholders Reference Group and National Care Service Expert Legislative Advisory Group, helping to influence amendments to the legislation. Also in Scotland, we worked with adult carers to produce a toolkit, '*Caring for You: A Wellbeing Toolkit for Unpaid Carers*', which can be used by unpaid carers alone or in group settings.

In Wales, we launched a toolkit to support professionals in healthcare to work with carers as part of our Carer Aware partnership with Carers Wales. We also worked with **nursing students** in Welsh universities to improve their awareness of the importance of identifying, valuing and supporting unpaid carers in hospital and community settings. A further focus in Wales is supporting **older carers and carers of people with dementia**. This year we piloted a Community of Practice that supported the revision and relaunch of a range of resources for these carers. We also hosted events with carers, with findings reported directly to the Ministerial Advisory on Carers.

Give Young Carers a Fair Future

In Westminster, we launched the first-ever **All-Party Parliamentary Group (APPG) Inquiry into Life Opportunities for Young and Young Adult Carers**. We set up the APPG for Young Carers in 2022/23 and provide its secretariat. A group of 14 young carers acted as youth advisors to the Inquiry, with two young adult carers acting as co-chairs. They helped design the survey, analyse results and support the report's launch. Overall, the Inquiry gathered evidence from over 400 young carers and over 70 organisations, uncovering a range of alarming findings. The report was launched at a reception in the House of Lords attended by more than 100 parliamentarians and stakeholders. Speakers included the Minister for Children, the Shadow Minister for Children and the Leader of the Liberal Democrats. Growing the influence of the APPG in the new Parliament will be a priority in the coming year.

One of our big annual celebrations of carers is our **Young Carers Action Day**. The March 2024 event marked the launch of the Young Carers Covenant, a UK-wide commitment to young carers, which to date has attracted over 300 signatories, including Ministers, Shadow Ministers, parliamentarians of all parties and other leaders. Young carers from Northern Ireland supported the launch of the Young Carers Covenant in an online webinar, one of our first forays into Northern Ireland for some time. During the day, young carers met the Minister for Children, Families and Wellbeing and supported our parliamentary drop-in attended by almost 30 MPs and Peers.

Also to mark Young Carers Action Day and as part of our role as the Secretariat to the **Cross-Party Group on Carers in Scotland**, we secured a 45-minute Members Debate in the Scottish Parliament, bringing over 50 young carers from across Scotland to Holyrood to attend the debate. All MSP statements acknowledged the immense contribution of young carers in Scotland and why it is vital that all young carers get the support they need and are entitled.

We also supported two **Members of the Scottish Youth Parliament (MSYPs)** last year. They attended National Sittings in Orkney and Aberdeen, passed a Members' Motion around mandatory carer aware training for teachers and one MSYP was awarded 'One to Watch' at the Scottish Youth Parliament awards. Seven young adult carers formed our **Media Ambassadors** group that participated in filmmaking training and then attended our Scottish Young Carers Festival to capture key footage. This involved interviewing attendees, including the Minister for Social Care, Mental Wellbeing and Sport.

Over 2023-24 we pursued wider **influencing opportunities** to support young carers. As part of our collaboration with the Learning and Work Institute, young carers handed in an open letter, signed by over 1200 young carers, to the Secretary of State for the Department for Work and Pensions calling for abolition of the 21-hour study rule.

In **Scotland**, we carried out **strategic education work** on young carers, including the updating of our Young Carer Awareness E-module for all education professionals in Scotland. To date, 173 have completed the module. We held two webinars promoting the module and over 60 professionals attended. Mirroring our successful project in England, we launched a pilot of the Young Carers in Schools Challenge in Scotland, focusing on five local authority areas. So far, 20 schools are now signed up to the Challenge.

Following our engagement with England's **Office for Students**, young carers will now be included in its next **Equality of Opportunity Risk Register**. The register highlights groups of pupils at greater risk of not progressing to higher education. Universities use this information to inform their efforts to widen participation and access. We have also engaged with Ministers and the Chair of the Education Select Committee on young carers and persistent absence, plus negotiated an exception for young carers who need it in relation to any ban on mobile phones in schools.

Carer voice, recognition and experience

Integrating the voices and experiences of carers into our work is a priority for Carers Trust. We have an organisation-wide strategy to deepen the involvement of carers in our policy, campaigning and media work, the design of our programmes, our research and our governance. We have over 50 carers participating in our Youth Advisory Panel, a

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

member of which is sitting as an observer on our Trustee Board. The Panel meets monthly, with members participating in a range of activities, including co-design of our Young Carers Action Day, research with St George's University and University College London, as well as providing input into the prioritisation of policy initiatives for 2024/25. We also have over 60 carers within our adult carer network. In total, 65 carers have been actively involved in 24 internal and partnership projects throughout 2023/4, including a group meeting the final round candidates in the recruitment of our new Chair.

Communications and marketing

We have invested in marketing and communications this year, with the appointment of our first Director of Marketing, who now brings together an integrated marketing, communications and events team. This has borne fruit with an increased profile across broadcast, print and online media. We were featured by broadcasters including BBC Breakfast, Sky News, ITV and Channel 5 while our comments and stories have been carried by national titles including The Telegraph, The Sun, MailOnline, The Guardian, The Daily Mirror, the i newspaper and The Daily Express. We've also been picked up by a vast range of local media, online and specialist titles.

Boosting the profile of carers in the media is also central to what we do. We are a core partner of **Carers Week**, which in 2023 saw Carers Trust running, publicising and supporting a range of events, including meetings with Ministers in Westminster, Holyrood and the Senedd. We also provided active support to our Network Partners, with activities and associated media taking place the length and breadth of Britain.

We also marked **50 years of our network of local carer organisations** this year and our reach to over one million unpaid carers. We developed a timeline telling the story of this evolution from just one carer organisation in 1973 set up following a character plot on the popular TV soap, *Crossroads*. This 50th anniversary was marked by a series of events, including a prestigious launch in London's Old Bailey, a special reception for Carers Trust supporters in St James's, with our President, Her Royal Highness The Princess Royal, and our annual Christmas Carol Concert, with special guest speakers including our Ambassadors, Angela Rippon and Greg Wise.

Strategic Pillar Four: Innovate to Transform

Technology - the shift to online living and support, the consequent demands around skills and resources – is changing the way we all live our lives. This rapid pace of change poses a challenge and an opportunity, not only for carers but also for local carer organisations.

Activity this year includes our collaborative work with Network Partners to define our digital offer to them and our success in attracting support from the Fidelity Foundation. Looking ahead, we plan to do more to work closely with our network to identify the most innovative and effective practice locally, with an eye to seeing whether this can be replicated elsewhere.

At the heart of this strategic pillar is our **Virtual Carers Centre (VCC)** project. Work on the project so far includes an introductory webinar to Network Partners, development of wireframes, securing funding to enable the build stage, commissioning a Minimum Viable Product and piloting the project across a range of different contexts. All of these actions were completed in partnership with Network Partners and a third-party developer. Based on learnings from the pilot, an extended build phase is taking place, with the launch and take up of the VCC a priority for 2024/25.

Over the next financial year our main focus is the development and uptake of our existing and new network products, including our Excellence for Carers accreditation. We also plan to explore how alternative financing models could be more broadly utilised by our network to drive high quality outcomes for unpaid carers and to do more to identify and replicate innovative and impactful local practice.

Enabling activities

Underpinning our achievements this year has been a focus on ensuring Carers Trust is fit for the future. The charity has been going through a period of significant – and positive – change and we were pleased to receive Trusted Charity accreditation demonstrating that we are a well-run, mission-driven organisation, with strong values and an engaged staff.

This year has seen a number of important internal projects take place, including a programme of investment in leadership and management. Next year, we plan to put in place phase two of this programme, taking a more sophisticated approach to supporting senior leadership, middle managers and emerging leaders across the

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

organisation. Following the review of our staff benefits package in 2023/24, we now have a range of additional benefits which help to nurture a happy and healthy workforce. This includes enhanced maternity/paternity pay, flexible working options, volunteering days, an annual leave purchase scheme and of course paid carer's leave.

We will deepen our commitment to equity, diversity and inclusion (EDI) during the year ahead, building out from our existing work on anti-racism, which has seen a staff-led working group develop a comprehensive map, which was then reviewed and endorsed by Trustees. Training has taken place on LGBTQ+ issues in recent months and there will be an enhanced focus, which will also draw on and support best practice amongst our Network Partners, across all elements of EDI. This will be led by staff but owned by the Trustee Board.

On the systems and processes front, we have been reviewing our internal ways of working to ensure that our internal structures drive performance and aid integration. Changes are being put in place in June 2024. We will also be scoping and delivering a two-year project to develop a high-quality customer relationship management (CRM) system, which integrates with other Carers Trust systems.

3. Principal Issues, Risks and Uncertainties

The Trustees are responsible for the management of the risks faced by the charity. Detailed consideration of risks is delegated to the Finance & General Purposes Committee and the Audit Committee reviews the risk management process, providing assurance to the Board. The main strategic risks facing the organisation are reviewed as a standing agenda item when the Board of Trustees meets on a quarterly basis.

The charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key projects and by Nations and these inform the strategic risk register which is reviewed at least once each quarter by the full Executive Team.

Key controls which support Trustees in managing risk include:

- formal agenda for Board activity
- detailed terms of reference for all sub-committees
- comprehensive strategic and business planning, budgeting and management accounting processes
- established organisational structure and lines of reporting
- a suite of authorisation and approval levels.

The major risks facing the organisation are:

- The local government funding squeeze which impacts on the sustainability of our Network Partners.
- Maintaining sufficient diversity of income over the medium to long term to enable us to continue to deliver high quality services.
- Staying connected to the needs of carers and local carer organisations to ensure that our grants, programmes and other activities stay relevant to their needs.
- Recruiting and retaining the right staff to deliver effectively for carers and ensuring we are an inclusive organisation with a diverse workforce.

We have worked to address these risks as follows:

- Launching our enhanced membership offer to our Network Partners with particular focus on key areas of concern for Network Partners, including commissioning and fundraising.
- Monitoring our fundraising pipeline closely, maintaining effective relationships with funders and ensuring we are achieving full cost recovery in funding bids. We have also begun to invest in future income generation and diversification.
- Refining our approach to programme development to ensure our work is clearly linked to identified need and increasing carer and Network Partner involvement in all areas of our work.
- Delivering a leadership development programme and deepening our commitment to being an anti-racist organisation and the roadmap to achieving this.

Through these measures, the Board aims to ensure the charity is positioned to deliver its strategic aims and plan for the future with confidence. Our Network Partners and other partner organisations remain central to our strategic priorities as we work together to focus on supporting carers across the UK.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

4. Environmental, Social and Governance (ESG)

Environmental

Carers Trust has an environmental policy for the organisation and an environmental statement which is displayed in all our offices, which details our commitment to reducing our environmental impact.

We confirm that our energy consumption remains substantially below 40,000 kWh, the threshold for reporting under the Streamlined Energy and Carbon Reporting regulations. However, we continue to look for ways we can further reduce our consumption and strengthen reporting.

Social

Diversity:

Our work on our anti-racism roadmap has continued, spearheaded by a staff working group and in October 2023 all staff were invited to attend a training session on working with LGBTQIA+ carers, delivered by Wandsworth Carers Centre, one of our Network Partners.

We continue to ensure diversity is considered at the outset of programme development and targets set for increasing reach with regards to under-represented carers. We have also provided opportunities for Network Partners to come together, share good practice and learn from one another. Internally we are reviewing our recruitment practices and building our data and evidence.

Ethical Investment:

Carers Trust ensures that where funds are invested, this is done in a responsible and ethical manner which aligns with Carers Trust's mission and values and individual investments may be excluded if perceived to come into conflict with Carers Trust's purpose. Carers Trust's investment manager is Brewin Dolphin, who has been instructed to give sufficient consideration to ESG factors in its decision-making process. Additional information about its approach to responsible investment can be found [here](#).

Employee Wellbeing

We rolled out the results of our Reward Review to staff and we continue to ensure that our total reward package, including our employee benefits, remain competitive. We have introduced a holiday buy-scheme which allows staff to purchase up to three additional days of annual leave. This is in addition to a health cash plan operated by the Hospital Saturday Fund, an Employee Assistance Plan, the provision of insurances and access to counselling.

Our staff survey received high engagement, with 91% of staff responding, and this enabled us to get a picture of how people feel about working at Carers Trust. 95% of staff agreed that they are treated with fairness and respect and 95% of staff reported feeling connected to their team.

c. Governance

Board of Trustees

Carers Trust has strong governance mechanisms led by our Board of Trustees. We have appointed three new Trustees this year: Mark Llewellyn, as Chair of our Wales Advisory Board, Aneel Pattni as Treasurer, and Dan Corry as Chair to our Board of Trustees. In all three cases, we operated a competitive recruitment process, with appointments advertised externally. Our previous Treasurer, Linda Main, has become our Vice Chair. We have also appointed Anne Tran, a member of our Young Carers Panel, and Miriam Martin, Chief Executive of Caring Together and Chair of our Regulated Forum as Board observers.

Our thanks go to all of them for their service to us, plus to Sally Anstey, for her service on the Welsh Advisory Board, from which she has now stepped down.

Our particular thanks go to John McLean OBE for six years at the helm of Carers Trust.

In 2024/25, we intend to review our governance to ensure that our governance mechanisms remain robust and fit for purpose.

The make-up of the Board is reviewed as and when a vacancy occurs, led by our Nominations Committee.

Management Structure

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Our Executive Team is led by our Chief Executive Officer, Kirsty McHugh, and supported by three Executive Directors of Corporate Services, Income Generation and Engagement, and Programmes, Policy and Impact.

We have two Nation teams – Scotland and Wales - and Nation Directors report directly to the CEO. Our Directors of Network Development, Policy & Public Affairs and Marketing & Communications report into our Executive Directors.

Our broader Leadership Team have all taken part in a leadership development programme this year with the goal of strengthening skills across the organisation.

Organisational Compliance

Carers Trust continues to have all appropriate insurances and organisational policies in place, including anti-bribery, health and safety, data protection and safeguarding.

The organisation receives external support from appropriate sources. We receive an annual Health & Safety audit of all our premises to ensure that they remain fit for purpose.

In February 2024, Carers Trust underwent an assessment for the Trusted Charity accreditation and was successful in obtaining Level One accreditation.

5. Financial Review

During the year the charity received income in the form of donations from charitable trusts, individuals and corporate donors together with government grants and membership fees from its network of local carer organisations across the UK. These funds have supported the key objectives of the charity as explained above and as set out in the accounts.

We always attempt to maximise the benefits of all donations. This year, Trustees are pleased to report that:

- For every £1 donated, 90p is spent directly on charitable activities, whilst 10p is spent on raising money to keep the issue of carers and caring at the forefront of people's minds (2022/23: 89p and 11p).
- For every £1 we spend raising money, we raise £11.06 (2022/23: £8.09). By spending money on fundraising, we generate even more money for carers.

Financial performance

The consolidated financial performance for the charity and its subsidiary company for the year is reported in the consolidated Statement of Financial Activity. The total income in the year was £11,045k and total expenditure was £10,969k giving an overall surplus of £99k. This breaks down as follows:

	£
Surplus on unrestricted funds in year	379,247
Utilisation of designated reserves	(289,349)
Surplus on restricted funds in year	9,417
Overall Result	99,314

We generated a surplus in unrestricted funds this year due, in part, to legacy receipts which were higher than our historical averages. Of the £504k received in legacies, £170k was received in the final month of the financial year. The surplus ensures our free reserves remain in line with our reserves policy which is set out below.

Designated funds are set aside by Trustees for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated as part of the annual budget setting process and the fund draw down this year is the result of activities approved by Trustees. Designated reserves are being allocated to a number of defined priority projects meeting one or more of the following three criteria: invest to generate; fix and embed, spend to transform.

Restricted projects are funded from income received in the year and restricted reserves brought forward where projects run across more than one financial year.

Our expenditure for the year is analysed by strategic pillar in our statement of finance activities. Our Evidence for Impact pillar made up 82% of our total expenditure for the year at £8.2m (2023: £6.3m). Of this, £5.7m relates to grants payable to Network Partners, individuals and other partner organisations (2023: £3.8m). This also includes the cost of our work in the Nations and our work to measure our social impact. As such, the financial information

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

contributed to this pillar also, in effect, covers some of our influencing activity reported under the Influence for Change pillar.

Partner for Growth costs were £756k and reflect the cost of providing support to our network of local carer organisations as well as our Excellence for Carers and Triangle of Care accreditation.

Influence for Change costs were £873k and these comprise the costs of our UK policy, public affairs and research work as well as our communications and influencing. As noted above, our nations' influencing work has been reported under the Evidence for Impact pillar.

Finally we have begun to invest in our transformation work this year. Our key project under this pillar is the development of a Virtual Carers Centre for use by our Network Partners.

The consolidated balance sheet as at 31 March 2024 shows net assets of £5,097k including cash and short-term deposits of £4,588k. Closing reserves were as follows:

	£
Restricted reserves	1,842,809
Revaluation reserve	103,459
Designated unrestricted reserves	1,585,878
General unrestricted reserves	1,565,202
Total reserves	<u>5,097,348</u>

General unrestricted reserves of £37k and the revaluation reserve of £103k can only be realised by disposing of fixed assets. Our unrestricted free reserves at 31 March 2024 stand at £1,540k after taking this into account and this is equivalent to 6.6 months' unrestricted expenditure.

The value of our investments as at 31 March 2024 was £930k which was an improvement of the year end valuation of £880k in the previous financial year. The Trustees continue to monitor the position and to take advice from the appointed investment manager, Brewin Dolphin.

There were no other material amounts which had been designated or otherwise committed as at the end of the reporting period.

The subsidiary company Carers Enterprises Limited did not trade during the year.

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2026. We undertake detailed budgeting and forecasting to achieve the following objectives:

- A robust and prudent plan to achieve a small surplus position for the year 2024-25 on unrestricted income/expenditure.
- Maintain unrestricted reserves in line with the reserves policy.
- Ensure designated funds are utilised on a timely basis and in support of key strategic projects.
- Assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope over the project life. No restricted expenditure is committed or approved until funding has been confirmed.

Budgets, forecasts and our funding pipeline continue to be actively monitored with updates reported each month based on actual performance and any new information.

Performance during the first quarter of 2024-25 has been broadly in line with the income targets set in the budget and based on detailed forecasts through to March 2025 and onwards to March 2026 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have therefore been prepared on this basis.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

6. Financial Management Policies

Reserves

The definition of reserves used follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes. The calculation of reserves is shown in note 17 to the financial statements.

The Board reviews the reserves policy each year and has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2024 is between £1,253k and £1,532k.

The unrestricted free reserves of £1,540k held at 31 March 2024 represent 6.6 months' unrestricted costs, which is £8k above our maximum tolerance. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

Investment Policy and Performance

Carers Trust's investment policy is to invest cash balances, which are not immediately required, subject to risk being minimised and access being rapid, within institutions that are members of the Financial Services Compensation Scheme (FSCS).

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £28k (2022-23: £nil). During the year, funds were invested in bank deposits in accordance with the policy.

The charity invests in shares and securities through an investment manager on the following basis:

- The financial objective is to at least maintain the real value of the investment assets whilst generating a stable and sustainable return to fund grant making and other activities to benefit unpaid carers.
- The investment objective is to produce the best financial return within an acceptable level of risk and to generate a return of CPI plus 2% per annum over the long term after expenses. Income may be reinvested in the fund.
- Carers Trust will adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is below the objective, in the long term the real value of Carers Trust will still be maintained in accordance with the investment objective above.
- Investments will be invested widely, diversified by asset class, by manager and by security. The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.
- The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with Carers Trust's purpose. Carers Trust's appointed investment manager, Brewin Dolphin, is to give sufficient consideration to environmental, social and governance factors in their decision-making process.

The market value of investments has improved over the last financial year to £930,382 (2022-23 £880,000).

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget that is reviewed and approved by the Board. This represents the resourcing envelope for delivery of the corporate delivery plan. The budget is comprehensively reviewed and reforecast from the end of Quarter 1 onwards to reflect any changes and ensure the achievement of at least a breakeven position on unrestricted funds. Monthly results are reported against the budget. Financial planning for future years is an integral part of our strategic and business planning.

Financial Policies and Procedures

The Finance and General Purposes Committee reviews the scheme of delegation, which is approved by the Board. This sets out the authority that is delegated to staff and the financial regulations that apply.

Social Investments

The Trustees are aware of the statutory power for charities to make **social investments** (introduced in 2016) and keep the option under review.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Grant-making

Our **grant-making policy** is to apply funds to support our strategic aims; our grants programmes provide benefits to individual carers and also support the work our Network Partners and other carer organisations carry out for the benefit of their carer communities. Each grants programme reflects the terms and conditions of external funders where applicable.

Fundraising

We believe that it is essential that we are clear and open about the way we raise our funds and the range of ways that people can support our work. We receive donations and grants from a number of corporate partners, charitable trusts and foundations and government as well as philanthropic gifts from major donors. Individual supporters can sign up to make a regular donation, take part in a challenge event, or leave a gift in their will.

Carers Trust voluntarily subscribes to the Fundraising Regulator and adheres to the Fundraising Regulator's code of practice. Carers Trust does not use third-party agencies to fundraise. The individual preferences of donors are respected and Carers Trust is aware of the need to protect the public and vulnerable people from undue pressure to donate. There were no complaints about our fundraising between April 2023 and March 2024.

In line with Charity Commission guidance, Charity Fundraising: a guide to Trustee duties (CC20) we have a framework in place to ensure there is effective governance around our fundraising activities. We set monetary fundraising targets each year within our budget and longer-term forecasts. Reports are made to our Finance and General Purposes Committee and our Board of Trustees on fundraising performance and our Trustees understand and are fully sighted on our activities.

Auditors

Crowe U.K. LLP are appointed as Carers Trust's auditors and have indicated their willingness to continue in office.

Statement as to Disclosure of Information to Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are not aware.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Reference and Administrative Details

Registered Number of Company: 07697170
Registered Charity Number (England and Wales): 1145181
Registered Charity Number (Scotland): SC042870
Principal address and registered office: 10, Regent Place, Rugby, CV21 2PN

Professional advice and services

Auditors Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK

Bankers Barclays Bank PLC, PO Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP
Metro Bank, One Southampton Row, London, WC1B 5HA

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens, CBE
Dr John Lowrie Morrison, OBE
Maureen Morrison
Andrew Robertson, CBE, LLB
Dame Gillian Wagner, DBE
Veronica Stonor

Ambassadors

Carers Trust Ambassadors bring their own voice and experience to the role alongside sharing a passion for unpaid carers and Carers Trust. They have a national profile and are recognised, respected and trusted for their distinguished contribution and expertise. Politically impartial, they are highly networked and are able to connect Carers Trust employees and Network Partners with stakeholders outside the charity, building bridges and alliances, to forward the interests of unpaid carers.

Jackie Ashley
Professor Saul Becker, FAcSS, FRSA, CQSW, RSW
Matthew Gregory Wise
Dr Sally Anstey – stepped down 22 May 2024
Angela Rippon, CBE

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2024 and to date were:

Name	Appointed	Resigned	Position
Leroy Bunbury			
Daniel Corry*	19 April 2024		Chair from 12 May 2024
Joanna Dodd*			
Chris Koehli* ^w		30 June 2023	
Mark Llewellyn* ^w	01 August 2023		
Linda Main, ACA*			Treasurer to 12 May 2024 Vice-Chair from 12 May 2024
John McLean, OBE, FCA*		11 May 2024	Chair
Rhys Moore*			
Natasha Mutch-Vidal		01 August 2023	
Aneel Pattni, ACA*	12 May 2024		Treasurer from 12 May 2024
Jennifer Twist (Downs)*+			
Chris Whiley*+			
Philip Worms ^s			

* Trustees who serve on committees

+ Trustees who are/were Chief Executives of Network Partner organisations and members of the England Advisory Board

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Structure, Governance and Management

Carers Trust, a company limited by guarantee, is a registered charity governed by its Articles of Association adopted on 29 April 2022. Carers Trust was formed on 1 April 2012 by the merger of The Princess Royal Trust for Carers (Company Number SC125046 established 17 May 1990, Charity Number SC015975,) and Crossroads Association (Company Number 1544708 established 11 February 1981, Charity Number 282102). Neither carried out any operations during the year. Carers Trust has two wholly owned subsidiary companies, neither of which traded during the year: Carers Enterprises Limited (Company Number 03244605), and Young Carers Limited, (Company number 11569890).

Subsidiary undertakings

Carers Trust (Company Number 07697170) owns 100% of the issued share capital of Carers Enterprises Limited, (Company Number 03244605) (CEL). CEL ceased to trade at 31 March 2020 and its balance sheet is consolidated into these group accounts. In September 2018 Carers Trust established Young Carers Limited, (Company Number 11569890) as a wholly owned subsidiary; this company has not yet commenced trading.

Network Partner structure

The delivery of specialist services for carers is organised through a network of 130 Network Partners. The Network Partners are financially independent and have their own governing bodies.

Board of Trustees

The Board of Trustees is collectively responsible for setting the organisation's strategic objectives, overseeing business planning, providing effective leadership, setting an effective framework of internal controls to enable risk within the business to be managed, and reviewing the performance of the organisation on an ongoing basis.

Carers Trust has a well-established governance framework with a formal committee structure, supported by a clear business cycle and the work of its Executive team. Board members engage fully in setting the organisation's strategic direction and approving corporate plans. Trustees receive updates on significant programmes and activities together with key performance indicator reports. The Board holds four main quarterly meetings and supplementary shorter meetings as required.

The Board reserves the making of certain decisions to itself and in other cases delegates the power to Committees and senior management. The Board meets at least quarterly, and its main responsibilities are listed below:

- Corporate governance
- Approval of strategy
- Approval of the budget and corporate delivery plan
- Managing risk
- Approval of accounting policies, particularly on reserves and investments
- Approving the senior management establishment levels
- Authority to amend the salary scale
- Approval of other employment terms and conditions
- Authority to terminate contracts of employment for the Chief Executive and senior management
- Approval of the annual accounts
- Approval of major contracts

The Trustees continue to ensure that the Board works in line with the guidance set out in the Charity Governance Code and they carried out a full self-assessment against the Code during the year.

All Trustees of Carers Trust give their time voluntarily and received no benefits from the charity. Expenses for reasonable travel and subsistence expenses reclaimed from the charity are set out in note 8 to the accounts.

Trustee indemnity insurance cover of £5m was in place during the year at a cost of £4,116 including Insurance Premium Tax.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Board Meeting Attendance

Name	Number of Board meetings available to attend	Number of Board meetings attended
Leroy Bunbury	10	8
Dan Corry	0	0
Joanna Dodd	10	10
Mark Llewellyn	6	6
Linda Main, ACA	10	7
John McLean, OBE, FCA	10	9
Rhys Moore	10	9
Aneel Pattni	0	0
Jennifer Twist	10	8
Chris Whiley	10	9
Philip Worms	10	9

The contribution of individual Trustees should not be assessed solely by reference to the number of Board meetings attended as shown in the table above. When Trustees were unable to attend meetings because of business or personal commitments they had the opportunity to review the papers beforehand and raise issues or questions with the Chair or Committee Chair as appropriate. In addition to attending the Board and Committee meetings, the Trustees also make themselves available between the scheduled Board meetings to attend other meetings and to provide guidance and advice in relation to the business activities of Carers Trust.

Trustee Appointments

We appoint at least one Trustee to represent the Board on each of our three nation advisory boards for England, Scotland and Wales. Two further Trustees are appointed from our England Network Partner organisations, who then sit on the England advisory board. Other Trustee appointments are made following the Board's careful consideration of the collective skills and attributes required for effective governance led by our Nominations Committee.

New Trustees meet with the Chair and senior management as part of their initial induction as a Trustee, as a result of which further training and induction needs are individually identified.

Board Sub-Committees

Nominations Committee

- meets as required.
- reviews the size, structure and composition of the Board, and oversees Board recruitment.
- oversees the recruitment and remuneration of senior members of the management team.

Audit Committee

- meets at least twice a year with the charity's external auditors and relevant senior management.
- takes delegated responsibility for ensuring there is a framework of accountability for examining and reviewing all systems and methods of control, both financial and otherwise.
- ensures Carers Trust is complying with all aspects of the law, relevant regulations and good practice in its financial dealings.
- advises and assures the Board on best practice for risk management and practices.

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings.
- recommends the annual budget for Carers Trust and changes to it.
- monitors all aspects of financial performance and controls and makes recommendations to the Board.
- agrees procedures for financial controls.
- considers the strategic risk register and reports to the Board.
- recommends staff remuneration levels and benefits.
- develops and maintains sound people management and employment policies.

Nation Advisory Boards, for each of England, Scotland and Wales

The purpose of each Nation Advisory Board is to:

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

- uphold and promote the aims and values of the UK charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy.
- develop a long-term strategy for the work of the charity in the Nation within the overall framework of the charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).
- communicate the work of Carers Trust proactively to Network Partners.
- in conjunction with the Finance and General Purposes Committee to consider, propose and monitor the annual budget for the charity and develop a membership fee structure.
- ensure that the terms and conditions of any grants provided by the nation's Government and other funders are adhered to.

All Committees report to the Board on their activities following each meeting and put forward recommendations for action.

Chief Executive Officer and the Executive Team

Kirsty McHugh	Chief Executive Officer
Rohati Chapman	Executive Director of Programmes, Policy and Impact
Svetlana Kirov	Executive Director of Fundraising and Business Development (to 05 November 2023)
Angharad Orchard	Executive Director of Corporate Services (from 11 September 2023)
Leo Visconti	Executive Director of Income Generation and Engagement (from 14 May 2024)
Judith Wilson	Executive Director of Corporate Services (to 31 July 2023)

The Chief Executive Officer is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior managers who attend Board and Committee meetings as required, offering advice in their particular areas of expertise. The Executive team meets weekly and is joined fortnightly by the broader team of Directors.

Staff Remuneration Levels

The Board has considered the National Council for Voluntary Organisations (NCVO) guidance on remuneration. The Chief Executive's remuneration is determined by the Board. All other staff including senior managers are remunerated in line with established rates of pay which are reviewed regularly to ensure they remain appropriate. Annual pay awards are subject to resources and are normally approved within the budget.

Volunteering

We would like to thank everyone who has volunteered with Carers Trust in 2024-24 for their time and contribution.

This year, we had 45 volunteers at the Scottish Young Carers Festival in August 2023. These included volunteers from People's Postcode Lottery and volunteers recruited through Volunteer Scotland. Volunteering duties included supporting with festival set-up, registration and overseeing activities. We also had 20 volunteers supporting our Making Carers Count events, including a face-to-face conference in May 2023 and an online festival in February 2024.

In addition, a number of unpaid carers have volunteered to feature in the media or meet with politicians on behalf of Carers Trust, supporting us in highlighting the needs of unpaid carers.

Public Benefit Declaration

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set, with all activities being referenced to our strategic pillars and objectives.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

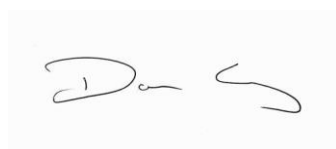
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 3 October 2024 and signed on its behalf by:



Daniel Corry
Chair, Carers Trust

Date: 3 October 2024

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Independent Auditor's Report to the Members and Trustees of Carers Trust

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated 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 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 groups and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, 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) 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 group 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 the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Independent Auditor's Report to the Members and Trustees of Carers Trust (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, 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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a

Independent Auditor's Report to the Members and Trustees of Carers Trust (*continued*)

basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), Health and Safety and Employment legislation regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Kerry Brown
Senior Statutory Auditor

Date 10 October 2024

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds Restated 2023
	Note	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:						
Donations and legacies	2	1,939,586	-	4,267,503	6,207,089	6,855,267
Charitable activities	3					
Partner for Growth		377,835	-	-	377,835	351,799
Evidence for Impact		27,862	-	4,339,663	4,367,525	1,579,556
		405,697	-	4,339,663	4,745,360	1,931,555
Other trading activities		45,350	-	-	45,350	-
Investments	7	38,825	-	-	38,825	4,726
Other		392	-	8,381	8,773	8,652
Total income		2,429,850	-	8,615,547	11,045,397	8,800,000
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	5	902,953	53,277	33,976	990,206	1,279,361
Total costs of raising funds		902,953	53,277	33,976	990,206	1,279,361
Charitable activities						
Partner for Growth		539,360	46,089	170,125	755,574	725,312
Evidence for Impact		138,641	67,575	8,013,606	8,219,822	6,340,011
Influence for Change		484,807	66,563	333,400	884,770	906,974
Innovate to transform		8,303	55,845	55,023	119,171	686
Total costs of charitable activities	5	1,171,111	236,072	8,572,154	9,979,337	7,972,982
Total expenditure		2,074,064	289,349	8,606,130	10,969,543	9,252,343
Net losses/(gains) on investments		(23,461)	-	-	(23,461)	65,190
Net income/ (expenditure) and net movement in funds for the year		379,247	(289,349)	9,417	99,315	(517,532)
Taxation on trading activities		-	-	-	-	-
Transfers between funds		-	-	-	-	-
Funds brought forward		1,289,414	1,875,227	1,833,392	4,998,033	5,515,565
Total funds carried forward		1,668,661	1,585,878	1,842,809	5,097,348	4,998,033

The notes on pages 33 to 53 form part of these financial statements.

All of the above results are derived from continuing operations except as described in note 11 for the subsidiary company.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	2024	2024	2024	2024	Restated 2023
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,939,586	-	4,267,503	6,207,089	6,855,267
Charitable activities	3					
Partner for Growth		377,835	-	-	377,835	351,799
Evidence for Impact		27,862	-	4,339,663	4,367,525	1,579,556
		405,697	-	4,339,663	4,745,360	1,931,355
Other trading activities		45,350	-	-	45,350	-
Investments	7	38,825	-	-	38,825	4,726
Other		392	-	8,381	8,773	8,652
Total income		2,429,850	-	8,615,547	11,045,397	8,800,000
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	5	902,953	53,277	33,976	990,206	1,279,361
Charitable activities						
Partner for Growth		539,360	46,089	170,125	755,574	725,312
Evidence for Impact		138,641	67,575	8,013,606	8,219,822	6,340,011
Influence for Change		484,807	66,563	333,400	884,770	906,974
Innovate to Transform		8,303	55,845	55,023	119,171	686
Total charitable activities	5	1,171,111	236,072	8,572,154	9,979,337	7,972,982
Total expenditure		2,074,064	289,349	8,606,130	10,969,543	9,252,343
Net losses/(gains) on investments		(23,461)	-	-	(23,461)	65,190
Net income/(expenditure) and net movement in funds for the year		379,247	(289,349)	9,417	99,315	(517,532)
Transfers between funds		-	-	-	-	-
Funds brought forward		1,286,811	1,875,227	1,833,392	4,995,430	5,512,962
Total funds carried forward		1,666,058	1,585,878	1,842,809	5,094,745	4,995,430

The notes on pages 33 to 53 form part of these financial statements.
All of the above results are derived from continuing operations.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Consolidated and Charity Balance Sheet as at 31 March 2024

		Consolidated	Charity	Consolidated	Charity
	Note	2024	2024	2023	2023
		£	£	Restated	Restated
				£	£
Fixed assets					
Tangible assets	12	140,126	140,126	143,451	143,451
Investments					
Investment in subsidiary	13	-	1	-	1
Market investments		930,382	930,382	888,000	888,000
Total fixed assets		1,070,508	1,070,509	1,031,452	1,031,453
Current assets					
Debtors	14	224,771	224,369	222,508	222,182
Short-term deposits		-	-	-	-
Cash at bank and in hand		4,588,230	4,586,028	6,025,244	6,022,966
		4,813,000	4,810,396	6,247,752	6,245,148
Creditors - amounts falling due within one year	15	(786,160)	(786,160)	(2,281,171)	(2,281,171)
Net current assets		4,026,840	4,024,236	3,966,581	3,963,977
Net assets		5,097,348	5,094,745	4,998,033	4,995,430
Funds					
Restricted funds	17,19	1,842,809	1,842,809	1,833,392	1,833,392
Designated reserves		1,585,878	1,585,878	1,875,227	1,875,227
Unrestricted funds		1,565,202	1,562,599	1,185,955	1,183,352
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		3,254,539	3,251,936	3,164,641	3,162,038
		5,097,348	5,094,745	4,998,033	4,995,430

Approved by the board of Trustees on 3 October 2024 and signed on its behalf by:



Daniel Corry
Chair, Carers Trust

The notes on pages 29 to 50 form part of these financial statements.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Consolidated Cash Flow Statement

	Note	2024 £	2024 £	2023 £	2023 £
<u>Cash flows from operating activities</u>					
Net cash generated from operating activities	23		(1,456,918)		(1,848,025)
Cash flow from investing activities					
Interest income		10,135		4,726	
Dividend Income		28,690			
Other investment transactions		9,069		6,536	
Purchase of investments		(27,990)			
			19,904		11,262
Change in the cash and cash equivalents in the reporting period			(1,437,014)		(1,836,763)
Cash and cash equivalents at the beginning of the reporting period			6,025,244		7,862,007
Cash and cash equivalents at the end of the reporting period	24		4,588,230		6,025,244

The notes on pages 29 to 50 form part of these financial statements.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office is 10 Regent Place, Rugby, CV21 2PN and the principal place of business is 2-6 Boundary Row, London, SE1 8HP. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

Carers Trust meets the definition of a public benefit entity under FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and 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 2015) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

Basis of consolidation

The consolidated financial statements include the income and expenditure and assets and liabilities of Carers Trust and its subsidiary undertaking. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the Trustees and Directors make judgements as required and the details, if material, are reflected in the accounting policies. There are no material judgements requiring disclosure.

Tangible fixed assets and depreciation

Individual tangible fixed assets costing £5,000 or more are capitalised at their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the net assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings	- 2.5% on buildings; land is not depreciated
Fixtures and fittings	- 10 - 33.3%
IT equipment	- 20 - 33.3%

Where the purchase of fixtures and fittings or IT assets is in relation to office leases that have less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Where the purchase of fixtures and fittings or IT assets is in relation to a programme with a confirmed term of less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Gifted assets are not capitalised unless they have a material value.

On transition to FRS 102 the Charity took the option of freezing its valuation of freehold land and buildings and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, the Charity used its valuation at 18 May 2009 by the external surveyors Hawkins Chartered Surveyors, members of RICS.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

Investments

Any gain or loss is taken to the Statement of Financial Activities.

Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

The charity operates a defined contribution pension scheme for employees. The charity funds pension liabilities by payments to a separately managed pension fund. Payments made to the fund are charged in the financial statements in the period to which they relate.

Income

Income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable certainty.

- a) Grant income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Where grants are related to performance and specific deliverables these are accounted for as the charity earns the right to consideration.
- b) Legacies are accounted for where there is sufficient evidence of entitlement, probability of receipt and where the amount is measurable. Legacies are recognised at the earlier of the date when the Charity receives a notification from the executors that the estate has been finalised and a distribution will be made, or when a distribution is received from the estate.
- c) No amounts are included in the financial statements for services donated by general volunteers because the low level of activity means this is not material.
- d) Donated services and facilities are brought into the Statement of Financial Activities at values agreed with donors to reflect market value. No amounts are included in the financial statements for services donated by volunteers.
- e) Income received under contractual terms covering future periods is deferred to those periods where it specifically dictates in the funding agreement that the income should not be recognised until future periods.
- f) Donations are recognised on receipt.
- g) Income from fundraising events is recognised when the event has taken place. Event income which is received in advance of an event taking place is deferred until after the event has occurred. The proceeds of fundraising events which take place in Scotland are treated as being restricted to activities within Scotland, unless an alternative restriction is made clear to attendees and donors, or it is stated that the proceeds will be for the UK wide use of The Trust.
- h) Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- i) Other income consists of income for contracted services and for consultancy or speakers' fees. The income is recognised when goods or services have been delivered.
- j) Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis, exclusive of any recoverable Value Added Tax. Expenditure is recognised when a liability is incurred either explicitly or constructively.

- Costs of generating donations and legacies are those costs incurred in attracting voluntary income including the direct costs of fundraising events and activities and an appropriate allocation of support costs and those incurred in trading activities that raise funds.
- The costs of charitable activities consist of direct costs, grants and support costs.
- Direct costs include staff costs and costs paid to third parties for the delivery of services to achieve our charitable objectives.
- Support costs include central functions such as Finance, People and ICT which have been allocated to activities on the basis of matching unrestricted cost, to unrestricted FTE and restricted cost based on restricted FTE.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

- Grants payable are payments made to Network Partners, other carer organisations and direct to carers, in the furtherance of the objectives of the Charity.

Costs are apportioned between activities based on the numbers of full-time equivalent staff engaged in the respective activities.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred. Where dilapidation costs are anticipated at the end of a lease these are provided for.

Taxation

Carers Trust is registered with the Charity Commission and under the provisions of Section 505, Income and Corporation Taxes Act 1988, is exempt from liability to taxation.

Carers Trust is partially exempt for VAT and due to the high value of non-business and exempt activities, is unable to recover any tax on many of its purchases. All irrecoverable VAT is included within the appropriate expenditure headings.

Fund accounting

The Charity's funds comprise:

Unrestricted funds	-	These are funds that can be used in accordance with the Charity's objects at the discretion of the Trustees.
Designated funds	-	These are unrestricted funds that can be used in accordance with the Charity's objects which have been specifically allocated by the Trustees to achieve specific objectives.
Restricted funds	-	These are funds received under a specific trust and can only be used for the specific purposes determined by the donors.

Valuation of donated services

Where goods and services have been donated to the Charity, the Trustees value these on a deemed market value basis.

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2023-24 the budget for 2024-25 and forward plans and cashflow projections, the Charity remains a going concern.

2. Income from donations and legacies

	Unrestricted	Designated	Restricted	Total	Total
	2024	2024	2024	2024	Restated 2023
Group and Charity	£	£	£	£	£
Donations	1,462,709	-	3,798,656	5,261,365	5,018,942
Government grants	-	-	437,847	437,847	1,126,001
Legacies	476,877	-	31,000	507,877	710,325
	1,939,586	-	4,267,503	6,207,089	6,855,267

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

3. Income from charitable activities

	Unrestricted	Designated	Restricted	Total	Total
	2024	2024	2024	2024	Restated 2023
Group and Charity	£	£	£	£	£
Partner for Growth	377,835	-	-	377,835	351,799
Evidence for Impact (Incl. Govt Grants)	27,862	-	4,339,663	4,367,525	1,579,556
	405,697	-	4,339,663	4,745,360	1,931,555

4. Government grant income

	2024	2023
	£	£
Scottish Government	313,250	407,233
UK Government	36,375	48,500
National Lottery Community Fund	88,222	670,267
Welsh Government	4,339,663	1,516,960
	4,777,510	2,642,960

Government grants are split between income from donations and legacies and income from charitable activities. This is on the basis of the Welsh Government funding which is funding to support services.

Grants from the Scottish and Welsh Governments are provided to support Carers Trust in furthering its charitable objects in these nations.

Grants from the UK Government were provided for health improvement projects.

The UK Government grant was received from the Department of Health and Social Care through a partnership with Carers UK for a health and wellbeing project.

The National Lottery Community Fund grant supported a project called 'Working for Carers', to help carers to work whilst fulfilling their caring roles. This grant was part of the Building Better Opportunities (BBO) programme.

There were no unfulfilled conditions or other contingencies attaching to the grants listed above.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

5. Expenditure

	2024 Direct costs £	2024 Grants payable £	2024 Support costs £	2024 Total costs £	2023 Total costs £
Group and Charity					
Expenditure on raising funds					
Cost of generating donations and legacies	620,577	-	369,629	990,206	1,277,938
	620,577	-	369,629	990,206	1,277,938
Expenditure on Charitable activities					
Partner for Growth	511,862	-	243,712	755,574	725,312
Evidence for Impact	2,340,311	5,657,426	222,085	8,219,822	6,341,434
Influence for Change	621,748	-	263,023	884,771	906,974
Innovate to Transform	103,977	-	15,195	119,172	686
	3,577,898	5,657,426	744,013	9,979,337	7,974,405
Total expenditure 2023-24	4,198,475	5,657,426	1,113,642	10,969,543	9,252,343
Total expenditure 2022-23	4,169,512	3,820,380	1,262,451	9,252,343	

Analysis of support costs	Cost of generating funds 2024 £	Partner for Growth 2024 £	Evidence for Impact 2024 £	Influence for Change 2024 £	Innovate to transform 2024 £	Total 2024 £	Total 2023 £
Group and Charity							
Finance	77,475	51,083	46,550	55,130	3,185	233,423	242,090
Information technology	70,324	46,368	42,253	50,042	2,891	211,877	204,710
Administration and premises	59,642	39,324	35,835	42,440	2,452	179,693	170,459
Chief Executive's office, legal and management	61,056	40,257	36,684	43,447	2,510	183,953	175,062
Human resources	87,722	57,839	52,706	62,422	3,606	264,294	451,696
Governance	13,410	8,842	8,057	9,542	551	40,402	18,434
Total	369,629	243,712	222,085	263,023	15,195	1,113,642	1,262,452
Total 2022-23	502,860	326,281	149,167	283,457	686	1,262,452	

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

6. Net income

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Net income is stated after charging:				
Depreciation	3,325	3,325	3,325	3,325
Auditor's remuneration - audit of these financial statements	17,050	17,050	16,225	16,225
Auditor's remuneration - other services	-	-	900	900
Operating leases charges	172,160	172,160	179,777	179,777

7. Income from investments

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Dividends	28,690	28,690		
Interest	10,135	10,135	4,726	4,726
Total	38,825	38,825	4,726	4,726

8. Grants awarded – Group and Charity

	Total 2024 £	Total 2023 £
Grants paid to Network Partners	3,303,838	2,737,773
Grants paid to other institutions	1,712,315	564,144
Grants paid to individuals	641,273	518,463
	5,657,426	3,820,380

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

8. Grants awarded – Group and Charity *(continued)*

Grants awarded in the year

Material grants (more than £50,000 in total) payable to Network Partners were as follows:

	Total 2024 £	Total 2023 £
Blackpool Carers Centre	51,937	-
Bridgend Carers Centre	196,402	95,780
Camden Carers Centre	96,656	186,290
Carers First in Kent & Midway	-	57,988
Carers Lewisham	-	115,010
Carers Outreach Service (Bangor Carers)	164,788	-
Carers Plus Yorkshire	64,532	61,386
Carers Support West Sussex	-	59,227
Carers Trust CMM	-	57,590
Carers Trust Crossroads West Wales	239,845	150,971
Carers Trust North Wales Crossroads Care	232,095	81,864
Carers Trust South East Wales	-	93,783
Cheshire & Warrington Carers Centre	53,006	60,720
City of Hackney Carers Centre	-	59,464
Connecting Young Carers	-	57,102
Crossroads Care Gloucestershire	-	58,116
Crossroads Caring for Carers	-	59,736
CT Heart of England/Coventry Carers	-	58,570
Harrow Carers	107,918	209,941
Improving Lives Plymouth	-	59,954
Lanarkshire Carers	-	58,046
Neath Port Talbot Carers Service	108,368	-
Newcastle Carers	58,051	59,536
NEWCIS FLINTSHIRE	257,502	89,520
Powys Carers Service Ltd T/A CREDU (CAF)	291,248	120,300
Redbridge Carers Support Service	74,658	148,802
Swansea Carers Centre	334,511	143,849
Swindon Carers Centre	-	58,569
The Care Collective De Cymru Limited	68,997	-
The Carers' Resource	52,717	68,368
The Honey-pot Children's Charity	126,361	-
TuVida	69,348	-
Voluntary Action Shetland	-	52,634
Wandsworth Carers Centre	-	58,242
Other Network Partners	654,897	296,415
	3,303,838	2,737,773

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

9. Staff costs

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Salaries	3,012,957	3,012,957	3,069,480	3,069,480
Social security costs	311,818	311,818	341,740	341,740
Pension costs	146,488	146,488	142,701	142,701
Termination costs	-	-	55,748	55,748
	3,471,263	3,471,263	3,609,669	3,609,669
Temporary staff costs	103,343	103,343	128,853	128,853
Total employee costs	3,574,606	3,574,606	3,738,522	3,738,522

Note: Redundancy costs included in the above amount to £NIL (2022-23 £55,748)

Carers Trust operates a defined contribution pension scheme for all staff. The charity's contribution is between 5 and 7 per cent of salary with staff making contributions of 5 per cent upwards.

Staff numbers	2024 Headcount	2024 FTE	2023 Headcount	2023 FTE
The average number of employees during the year was:				
Partner for Growth	6	6	8	8
Evidence for Impact	30	28	31	29
Influence for Change	10	10	10	9
Innovate to transform	1	1	1	1
Fundraising	10	9	9	9
Governance	1	1	1	1
Support*	9	9	12	11
	67	64	72	68

*including Chief Executive's office

All employees are employed by the charity. The subsidiary companies have no employees.

The number of employees whose emoluments for the year, excluding employee pension contributions, exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	4	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£90,001 - £100,000	0	2
£100,001 - £110,000	1	0

Pension contributions of £30,245 (2022-23: £44,022) were paid to 8 (2022-23: 9) of these employees.

The aggregate of emoluments for key management personnel was £365,642 (2022-23 £524,449). These are the staff listed on page 20.

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2022-23: £nil)

Travel and subsistence expenses incurred by and reimbursed to the Trustees are as follows:

2024 Number	2023 Number	2024 £	2023 £
6	11	1,757	391

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

10. Comparatives for the Statement of Financial Activities – Consolidated

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	Restated 2023	Restated 2023	Restated 2023	Restated 2023	2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,273,396	-	4,581,872	6,855,267	8,869,509
Charitable activities						
Partner for Growth		352,299	-	(500)	351,799	360,065
Evidence for Impact		53,102	-	1,526,454	1,579,556	43,645
		405,401	-	1,525,954	1,931,355	403,710
Other trading activities						
Investments	6	4,724	-	2	4,726	1,145
Other		-	-	8,652	8,652	8,396
Total income		2,683,521	-	6,116,480	8,800,000	9,282,760
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	1,092,322	152,169	34,870	1,279,361	1,004,365
Costs of trading activities	4	-	-	-	-	-
Total costs of raising funds		1,092,322	152,169	34,870	1,279,361	1,004,365
Charitable activities						
Partner for Growth		589,889	57,200	78,223	725,312	699,700
Evidence for Impact		153,620	184,479	6,001,912	6,340,011	5,518,409
Influence for Change		515,478	154,777	236,719	906,974	1,200,527
Innovate to transform		-	-	686	686	-
Total costs of charitable activities	4	1,258,987	396,456	6,317,539	7,972,982	7,418,635
Total expenditure		2,351,309	548,625	6,352,409	9,252,343	8,423,000
Net loss/ (gain) on investments		65,189	-	-	65,189	36,747
Net income/ (expenditure) and net movement in funds for the year		267,022	(548,625)	(235,929)	(517,532)	823,013
Taxation on trading activities		-	-	-	-	-
Transfers between funds		(443,108)	543,143	(100,035)	-	-
Funds brought forward		1,465,500	1,880,709	2,169,356	5,515,565	4,692,552
Total funds carried forward		1,289,414	1,875,227	1,833,392	4,998,033	5,515,565

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

10. Comparatives for the Statement of Financial Activities– Charity

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	Restated 2023	Restated 2023	Restated 2023	Restated 2023	2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,273,396	-	4,581,872	6,855,267	8,869,509
Charitable activities						
Partner for Growth		352,299	-	(500)	351,799	360,065
Evidence for Impact		53,102	-	1,526,454	1,579,556	43,645
		405,401	-	1,525,954	1,931,355	403,710
Other trading activities					-	-
Investments	6	4,724	-	2	4,726	1,145
Other		-	-	8,652	8,652	8,396
Total income		2,683,521	-	6,116,480	8,800,000	9,282,760
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	4	1,092,322	152,169	34,870	1,279,361	1,004,365
Charitable activities						
Partner for Growth		589,889	57,200	78,223	725,312	699,700
Evidence for Impact		153,620	184,479	6,001,912	6,340,011	5,518,409
Influence for Change		515,478	154,777	236,719	906,974	1,200,527
Innovate to Transform		-	-	686	686	-
Total charitable activities	4	1,258,987	396,456	6,317,539	7,972,982	7,418,635
Other expenditure						
Costs of trading activities	3	-	-	-	-	-
Total expenditure		2,351,309	548,625	6,352,409	9,252,343	8,423,000
Other expenditure						
Net losses/ (gains) on investments		65,189	-	-	65,189	36,747
Net income/(expenditure) and net movement in funds for the year		267,022	(548,625)	(235,929)	(517,532)	823,013
Transfers between funds		(443,108)	543,143	(100,035)	-	-
Funds brought forward		1,462,897	1,880,709	2,169,356	5,512,962	4,689,949
Total funds carried forward		1,286,811	1,875,227	1,833,392	4,995,430	5,512,962

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

11. Net income from subsidiary undertakings

The Charity has a wholly owned trading subsidiary Carers Enterprises Limited (Company number 03244605). Its registered office and principal place of business is 10 Regent Place, Rugby, Warwickshire, CV21 2PN. Carers Enterprises Limited formerly operated insurance brokerage services for Network Partner organisations. The company has been dormant since trading ceased at 31 March 2020. Financial statements are available from Companies House.

Carers Enterprises Limited	2024	2023
	£	£
Current assets	2,603	2,603
Current liabilities	-	-
Shareholders' funds (net assets)	2,603	2,603

12. Tangible fixed assets

Group and charity	Freehold land and buildings £	Total £
<i>Cost</i>		
At 1 April 2023	190,000	190,000
Additions	-	-
Disposals	-	-
At 31 March 2024	190,000	190,000
<i>Depreciation</i>		
At 1 April 2023	46,549	46,549
Charge for the year	3,325	3,325
On disposals	-	-
At 31 March 2024	49,874	49,874
<i>Net book value</i>		
At 31 March 2023	143,451	143,451
At 31 March 2024	140,126	140,126

The freehold land and buildings were revalued on 18 May 2009 at £190,000 by the external surveyors Hawkins Chartered Surveyors, members of RICS. The basis of the valuation is at market value with vacant possession. The property had previously been valued by the same surveyors on the same basis on 1 June 2005. The historical cost of this asset is £85,060.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

13. Investments

	2024 £	2023 £
Group and charity		
Market value at 1 April	880,000	959,632
Additions	27,990	-
Provisions against investment	(9,069)	(6,537)
Add: net gain/(loss) on revaluations at 31 March	23,461	(65,095)
Market value at 31 March	930,382	888,000
Historical cost at 31 March	977,930	992,804
Total gains and (losses) on investment	23,461	(65,095)

13. Investments (continued)

The valuation shown above at 31 March 2024 consists of the following:

	2024 £	2023
£		
Carers Enterprises Limited	1	1
Managed Investment Portfolio	930,382	888,000

14. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	19,093	18,691	28,664	28,338
Other debtors	42,500	42,500	14,707	14,707
Prepayments	130,699	130,699	139,201	139,201
Accrued income	32,479	32,479	39,936	39,936
	224,771	224,369	222,508	222,182

There were no contingent assets at 31 March 2024. (2023 £nil).

15. Creditors

Group	Charity	Group	Charity
40			

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

	2024	2024	2023	2023
	£	£	£	£
Trade creditors	35,501	35,501	59,881	59,881
Social security and other taxation	106,507	106,507	105,632	105,632
Accruals and deferred income*	621,443	621,443	2,089,978	2,089,978
Other creditors	22,709	22,709	25,680	25,680
	786,160	786,160	2,281,171	2,281,171

Movement in deferred income	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
At 1 April	1,764,233	1,764,233	3,246,172	3,246,172
Released from previous periods	1,764,233	1,764,233	1,755,929	1,755,929
Deferred in year	299,449	299,449	319,281	319,281
Released during year	-	-	45,291	45,291
At 31 March	299,449	299,449	1,764,233	1,764,233

16. Financial Instruments

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Financial assets				
Cash and cash equivalents	4,588,230	4,586,030	6,025,244	6,022,966
Financial assets that are debt instruments measured at amortised cost	94,072	93,670	83,235	82,981
	4,682,302	4,679,700	6,108,479	6,105,947
Financial liabilities				
Financial liabilities measured at amortised cost	(679,653)	(679,653)	(2,175,539)	(2,175,539)

Financial assets measured at fair value 2024 £930,382 (2023 £888,000)

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

17. Reserves

Group	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2023	1,185,955	1,875,227	103,459	1,833,392	4,998,033
Net income/(expenditure) for the year	355,786	(289,349)	-	9,417	75,854
Unrealised gain/(loss) on investments	23,461	-	-	-	23,461
Transfer between funds	-	-	-	-	-
At 31 March 2024	1,565,202	1,585,878	103,459	1,842,809	5,097,348

Charity	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2023	1,183,352	1,875,227	103,459	1,833,392	4,995,430
Net income/(expenditure) for the year	355,786	(289,349)	-	9,417	75,854
Unrealised gain/(loss) on investments	23,461	-	-	-	23,461
Transfer between funds	-	-	-	-	-
At 31 March 2024	1,562,599	1,585,878	103,459	1,842,809	5,094,745

18. Grant Commitments

	2024	2023
	£	£
Grants to Network Partners	30,371	92,636

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

19. Analysis of funds: 2023-24

	Note	At 1 April 2023 £	Income £	Expenditure £	Transfer £	At 31 March 2024 £
Restricted funds						
Age Cymru-Older Carers	a	6,677	69,002	75,679	-	-
Bloom & Wild	b	16,803	-	16,803	-	-
BBO - National Lottery (N, E & W London)	c	81,303	42,843	122,893	-	1,253
BBO - National Lottery (S & Central London)	c	32,447	45,380	75,379	-	2,448
Carer Aware	d	9,419	283,883	278,627	-	14,675
Carer Engagement Wales	e	12,616	25,828	38,444	-	-
Carer Involvement – Adult, Young & Young Adult Carers	f	50,000	100,000	78,144	-	71,856
Core Scotland Grant	g	6,423	183,250	175,973	-	13,700
Education Research JMB	h	28,837	-	28,837	-	-
Charitable Trust	i	18,520	1,750,000	1,738,630	-	29,890
Hardship Fund 2022-25 (Welsh Gov)	j	90,936	112,500	15,139	-	188,297
HRH The Princess Royal Respite Fund for Carers	k	4,770	61,000	65,770	-	-
London Capacity Building (City Bridge)	l	444,784	1,489,233	1,508,342	-	425,675
Making Carers Count	m	19,163	500,000	498,901	-	20,262
Pears Grants Fund	n	165,441	475,000	502,265	-	138,176
People's Postcode Lottery	o	65,977	223,216	184,005	-	105,188
Rank Cares Partnership	p	(2,293)	131,250	121,136	-	7,821
Scottish Young Carers Festival	q	65,422	2,210,800	2,214,157	-	62,065
Short Breaks Fund	r	23,141	101,441	111,992	-	12,590
Young Carers in FE & HE, Scotland	t	231,355	63,729	90,358	-	204,726
Young Carers General Funds	u	30,326	83,361	113,214	-	473
Young Carers Futures-Learning What Works	v	(3,490)	79,606	51,350	3,490	28,256
Young Carers Centre	w	-	114,988	64,484	-	50,504
Young Carers Futures - Education		72,729	133,333	114,966	-	91,096
Other Scottish funds below £50,000 income/ expenditure		362,086	335,905	320,643	(3,490)	373,858
Other UK funds below £50,000 income/ expenditure		1,833,392	8,615,547	8,606,130	-	1,842,809
Total restricted funds		1,833,392	8,615,547	8,606,130	-	1,842,809
Revaluation reserve		103,459	-	-	-	103,459
Designated reserves		1,875,227	-	289,349	-	1,585,878
General unrestricted reserves - charity		1,183,352	2,453,311	2,074,064	-	1,562,599
Total charity funds		4,995,430	11,068,858	10,969,543	-	5,094,745
General unrestricted reserves – subsidiary		2,603	-	-	-	2,603
Total consolidated funds		4,998,033	11,068,858	10,969,543	-	5,097,348

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

19. Analysis of funds: 2022-23 (restated)

		At 1 April 2022	Income	Expenditure	Transfer	At 31 March Restated 2023
	Note	£	£	£	£	£
Restricted funds						
Age Cymru-Older Carers	a	1,692	73,000	68,165	150	
Bloom & Wild	b	62,626	60,591	106,414	-	16,803
BBO - National Lottery (N, E & W London)	c	124,712	375,320	418,729	-	81,303
BBO - National Lottery (S & Central London)	c	50,824	290,950	309,326	-	32,447
Carer Aware	d	16,341	268,569	275,491	-	9,419
Carer Engagement Wales	e	5,491	57,450	50,325	-	12,616
Carer Involvement – Adult, Young & Young Adult Carers	f	-	50,000	-	-	50,000
Core Scotland Grant	g	-	205,792	199,369	-	6,423
Education Research JMB Charitable Trust	h	16,921	57,954	46,037	-	28,837
Hardship Fund 2022-25 (Welsh Gov)	i	118,117	898,967	998,564	-	18,520
HRH The Princess Royal Respite Fund for Carers	j	118,752	151,580	179,395	-	90,936
London Capacity Building (City Bridge)	k	5,504	63,000	63,734	-	4,770
Making Carers Count	l	610,994	1,495,021	1,661,231	-	444,784
Pears Grants Fund	m	27,330	350,000	358,167	-	19,163
People's Postcode Lottery	n	67,009	479,200	380,768	-	165,441
Rank Cares Partnership	o	56,904	174,315	165,242	-	65,977
Scottish Young Carers Festival	p	29,142	101,000	132,435	-	(2,293)
Short Breaks Fund	q	-	188,000	122,578	-	65,422
Young Carers in FE & HE, Scotland	r	22,858	101,641	101,358	-	23,141
Young Carers Futures-PPL	s	103,799	10,411	114,210	-	-
Young Carers Futures-Quilter	s	134,986	-	134,986	-	-
Young Carers General Funds	t	167,055	91,022	26,722	-	231,355
Young Carers Futures-Learning What Works	u	-	113,828	83,502	-	30,326
Young Carers Centre	v	-	-	3,490	-	(3,490)
Other Scottish funds below £50,000 income/ expenditure		142,419	172,852	125,340	(117,202)	72,729
Other UK funds below £50,000 income/ expenditure		285,880	286,017	226,831	17,020	362,086
Total restricted funds		2,169,356	6,116,480	6,352,409	(100,032)	1,833,392
Revaluation reserve		103,459	-			103,459
Designated reserves		1,880,709	-	548,625	543,143	1,875,227
General unrestricted reserves - charity		1,359,438	2,683,520	2,416,498	(443,108)	1,183,352
Total charity funds		5,512,962	8,800,000	9,317,532	-	4,995,430
General unrestricted reserves – subsidiary		2,603	-	-	-	2,603
Total consolidated funds		5,515,565	8,800,000	9,317,532	-	4,998,033

19. Analysis of funds (continued)

Purpose of restricted funds

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

The restricted funds with income or expenditure of more than £50,000 during the year are for the following purposes:

- a) Age Cymru - Older Carers
A partnership programme with Age Cymru, funded by Welsh Government, to develop person-centred service models that identify and better meet the needs of older carers and carers of people with dementia in Wales.
- b) Bloom & Wild
A grant programme to support unpaid carers through individual and group activity grants and delivering programmes aimed at improving education and equality for young carers.
- c) Building Better Opportunities Programme
Two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.
- d) Carer Aware
Carers Trust is the lead partner in this Welsh Government funded programme alongside Carers Wales. Carer Aware aims to transform recognition, respect and support for unpaid carers across health and social care settings in Wales. It places co-production with unpaid carers and professionals at its core.
- e) Carer Engagement Wales
Carers Trust works with Welsh Government to engage with diverse and varied unpaid carers across Wales to hear their lived experience. We support unpaid carers' voices to be heard at a national level, supporting future policy development and implementation.
- f) Carer Involvement, Adult, Young and Young Adult Carers
A strategic partnership grant from The Prince of Wales's Charitable Fund directed towards an integrated strategy for carer involvement across all work which includes a focus on young people and young adult carer involvement.
- g) Core Scotland Grant
Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.
- h) Research Mr and Mrs JMB Charitable Trust
Funding for a Research and Engagement Officer working in Scotland.
- i) Hardship Fund 2022-2025 (Welsh Government)
The programme aims to support unpaid carers financially, particularly in light of the ongoing cost of living crisis. Support is being offered via Network Partners and delivery organisations through the provision of direct grants (or 'microgrants') to unpaid carers and the development of local support services for carers that improve financial resilience in the longer term.
- j) HRH The Princess Royal Respite Fund for Carers
Funds raised by Carers Trust in honour of our President's 70th birthday year to provide respite care to enable unpaid carers to take a break from their caring role.
- k) London Capacity Building (City Bridge Trust)
A three-year project (2021-2024) to increase the sustainability and resilience of our network of 22 independent local carers organisations in London.

19. Analysis of funds (*continued*)

- l) Making Carers Count
Funding of £5.8 million over three to four years from the Association of British Insurers, managed on their behalf by the Charitable Aid Foundation, to run a major programme to:
 - Make hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently under-represented in local carers support services.
 - Improve support for Young Carers and Young Adult Carers who have been put in an even more vulnerable position due to the pandemic.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

- Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online carer community.
- m) Pears Grant Fund
Funds provided by the Pears Foundation to support Carers Trust's core costs and our small grants funds for carers.
- n) People's Postcode Lottery (Postcode Care Trust)
Funding for programme development and innovation, grants to individual carers, Young Carers Action Day, policy development, digital fundraising and a programme to address carers' loneliness and isolation in 2023.
- o) Rank Cares Partnership
Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- p) Scottish Young Carers Festival
Scottish Government funding to support the annual Scottish Young Carers Festival.
- q) Short Breaks Fund
Carers Trust is the National Coordinating Body for the Welsh Government's Short Breaks Fund, a three-year programme worth £9m. It aims to reach 30,000 unpaid carers from communities across Wales with short breaks. Network Partners and third sector organisations are funded to deliver creative, flexible and personalised short breaks locally. Funding is distributed by Regional Partnership Boards and through Carers Trust's Amser programme as part of the wider Short Breaks Scheme.
- r) Young Carers in Further & Higher Education (Scotland)
Funding from the Corra Foundation to provide support to young carers in Further and Higher Education.
- s) Young Carers Futures
A programme to provide opportunities for young and young adult carers under 25 years old through identifying job opportunities and the creation of a 'Futures Hub'. Funding provided by People's Postcode Lottery, Quilter and our Young Carers General Fund.
- t) Young Carers General Fund
Funds from multiple sources, including major donors and individual givers. The funds support the work we do through our Young Carers programmes across the UK.
- u) Young Carers Futures – Youth Futures Foundation (YFF) awarded a grant from its Infrastructure Evidence Fund to support a project working with YFF and RAND-Europe to identify, understand and apply good practice in supporting organisations who support young people towards and into work.
- v) Virtual Carers Centre
This programme of work is funded by Fidelity Investments which aims to create a digital platform for engagement with all carers that can be used by Network Partners

19. Analysis of funds *(continued)*

- w) Young Carers Futures - Education
This programme of work, funded by multiple organisations, seeks to increase awareness of young carers within the education system.

The charity has designated funds set aside by trustees for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated as part of the annual budget setting process and the fund draw down this year is the result of activities approved by Trustees. Trustees designated £1.562m of its unrestricted funds which will be drawn down over the next 3-5 years.

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

20. Analysis of net assets between funds

Group at 31 March 2024

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	140,126	-	-	140,126
Investments	930,382	-	-	930,382
Current assets	792,733	1,613,777	2,406,490	4,813,000
Current liabilities	(194,580)	(27,898)	(563,681)	(786,160)
	1,668,660	1,585,878	1,842,809	5,097,348

Charity at 31 March 2024

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	140,126	-	-	140,126
Investments	930,383	-	-	930,383
Current assets	790,129	1,613,777	2,406,490	4,810,396
Current liabilities	(194,580)	(27,898)	(563,681)	(786,160)
	1,666,058	1,585,878	1,842,809	5,094,745

Group at 31 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	143,451	-	-	143,451
Investments	-	-	-	-
Current assets	1,345,943	1,875,227	3,914,580	7,135,750
Current liabilities	(199,981)	-	(2,081,188)	(2,281,169)
	1,289,413	1,875,227	1,833,392	4,998,033

Charity at 31 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	143,451	-	-	143,451
Investments	1	-	-	1
Current assets	1,343,340	1,875,227	3,914,580	7,133,147
Current liabilities	(199,981)	-	(2,081,188)	(2,281,169)
	1,286,811	1,875,227	1,833,392	4,995,430

21. Operating Lease Commitments

	Land and buildings	Other	Land and buildings	Other
	2024	2024	2023	2023
	£	£	£	£
Within one year	154,661	19,055	188,946	1,338
In two to five years	42,332	29,113	346,017	-
	196,993	48,168	534,963	1,652

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

22. Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension charge represents contributions payable by the charity and the group to the funds and amounted to £146,488 (2022-23: £142,701).

23. Related Party Transactions

No related party transactions took place between the charity and its subsidiary companies.

Related party transactions took place between the charity and organisations connected to the Trustees as follows:

		Membership Fees Received		Grants/Funding Paid	
		2023-24	2022-23	2023-24	2022-23
Trustee	Related Party	£	£	£	£
Christine Whiley	Carers Resource	8,687	8,687	59,646	76,680
Jennifer Twist	Care for the Carers	2,563	2,050	24,915	22,420

For 2023-24 there were no other related party transactions to disclose (2022-23: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2024.

24. Reconciliation of net resources to net cash outflow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period	99,315	(517,532)
Depreciation of tangible fixed assets	3,325	3,325
Gains on investments	(23,460)	65,095
Dividends and interest from investments	(38,825)	(4,726)
Increase in debtors	(2,263)	136,690
Decrease in creditors	(1,495,010)	(1,530,877)
Net cash generated from operating activities	(1,456,918)	(1,848,025)

Carers Trust

Consolidated report and financial statements for the year ended 31 March 2024

Analysis of net funds	As at 1 April 2023	Cash flow	As at 31 March 2024
	£	£	£
Cash on short term deposit	-	-	-
Cash at bank and in hand	6,025,244	(1,437,014)	4,588,230
	6,025,244	(1,437,014)	4,588,230

25. Reconciliation of net cash flow to movement in net funds

	2024	2023
	£	£
Increase/ (decrease) in cash	(1,437,014)	(973,673)
(Decrease) in short term deposits	-	(863,090)
	(1,437,014)	(1,836,763)
Cash and cash equivalents at 1 April	6,025,244	7,862,007
Cash and cash equivalents at 31 March	4,588,230	6,025,244

26. Restatement of fund balances 31st March 2023

The charity has taken the opportunity to restate the financial statements for 2022-23 having identified an error which was immaterial but which meant that there was a difference between our statutory accounts and internal management reports. The error relates to the recognition of funds and particularly the revaluation reserve which was incorrectly included in restricted funds. The charity has decided to make this change to ensure that internal reports and statutory reports are consistent.

Charity	2022-23	2022-23 Restated	Change
	£	£	£
Restricted	1,933,427	1,833,392	(100,035)
Designated	1,882,084	1,875,227	(6,857)
Unrestricted	1,179,919	1,286,811	106,892
	4,995,430	4,995,430	-

Consolidated	2022-23	2022-23 Restated	Change
	£	£	£
Restricted	1,933,427	1,833,392	(100,035)
Designated	1,882,084	1,875,227	(6,857)
Unrestricted	1,182,522	1,289,414	106,892
	4,998,033	4,998,033	-

Accounts

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Carers Trust Consolidated Report and Financial Statements Year Ended 31 March 2023

Registered Number 07697170

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Introduction From Our Chair

'Building a Caring Society': Our Strategy for 2022-25

On 1st April 2022, Carers Trust commenced our ambitious three-year strategy to deliver 'Building a Caring Society'. This aims to ensure that:

- Every carer has access to a high-quality local carer organisation.
- No carer is pushed into poverty or financially disadvantaged by their caring role.
- All carers, regardless of circumstances or age, are able to enjoy a fulfilling role alongside their caring relationship.

To ensure we stay on course to deliver our core strategic objectives, we have set ourselves three stretching goals:

- To increase the number of unpaid carers who receive quality support through us to at least 1.5 million and to increase the take up of support from under-represented groups.
- To extend our network of local carer organisations to ensure 100% coverage of all UK local authorities.
- To deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

Introduction

Health and social care have never been more in the public eye. The impact of the COVID-19 pandemic, combined with the consequences of economic turbulence, continue to reverberate through our society, with major consequences for the over 5+ million unpaid carers who support family and friends living with disabilities and health conditions.

As a result, the work of Carers Trust and its network of 126 local carer organisations has never been more important. Over the course of the last year, we have taken strides to increase our reach and our impact, both through programmes and through public policy and advocacy. This is beginning to bear significant fruit. Overall, in 2022/23, our reach has extended so that:

- We reached over one million unpaid family carers, a marked increase from the 917,000 unpaid carers we reached the year before.
- Our network covers 85% of the UK's local authorities.
- Our combined network turnover has reached over £134 million, with a workforce of almost 8,000 employees and volunteers.

However, we cannot and will not be complacent. Data from the 2021 Census (which does not yet include Scotland), showed that 5 million people self-identified as an unpaid carer, a figure which is likely to be significantly under reported due to the timing of the census (during the pandemic) and the changed wording of the question. Regardless, the census showed a marked increase in the 'intensity' of caring – the number of hours people were caring per week, a trend which has been confirmed by our network of local carer organisations ('Network Partners'), who report that unpaid carers are caring for more hours, for more people, and for more complex conditions.

Our evidence is also showing that unpaid carers are disproportionately impacted by the current cost of living crisis. 'Pushed to the Edge', our major study of adult carers (aged 25 and over), last year, showed that 40% had given up paid employment due their caring role and an additional 23% had reduced their hours. In addition, 49% reported having to use their savings, whilst one in seven had used a foodbank. Only 7% stated that they received enough support. Despite this, Carers Allowance remains at the lowest level of all 'out of work' benefits at just £76.25 per week, with a bewildering and prohibitive set of eligibility criteria which means that unpaid carers are prevented from accessing the support they desperately need.

Young carers and young adult carers (those aged under 25) remain a major area of focus, amplified by the 'Young Carers Alliance' being absorbed by Carers Trust in January 2023. The Alliance is a powerful collaboration of 179 organisations and 457 individuals working to support young carers and young adult carers across England and Wales and mirrors the existing Alliance north of the border, supported by Carers Trust Scotland. Our research is showing the stress this group is under.

Introduction From Our Chair (*continued*)

In particular:

- 56% of young carers and young adult carers report that the cost-of-living crisis is either 'always' or 'usually' affecting them and their family.
- 56% have said that the time they spend on caring has increased in the past year and 44% say they are feeling stress because of their caring role.
- 40% tell us that they receive little or no support from school for their role.

Our evidence on impact is now being mirrored by our research partnership with academic institutions. A major study with University College London is showing that young people with a caring role are 38% less likely to obtain a university degree, whilst those caring 35 or more hours are 46% less likely to enter employment.

Some parts of our network of local carer organisations are also facing significant challenges. As with much of the charity sector, collectively we have been affected by increases in energy and salary costs, whilst the failure of successive governments to fund social care properly has led to an increasing trend for public sector commissioners to let ever tighter contract packages, with a focus on delivering more for less. Despite this, much of our network is delivering more than ever before, with many moving to diversify their funding bases, consolidate their positions within Integrated Care Partnerships in England and their equivalents in the Nations, and to have a strong focus on the interventions and service innovations which deliver most effectively for unpaid carers.

Our Achievements and Impact

Overall

This year has been one of transition, with the appointment of an experienced chief executive and a refresh of our strategy, which reinforces our role as a UK infrastructure charity dedicated to supporting unpaid carers at scale and working through a network of local organisations. To support this, we launched a number of strategic projects aimed at ensuring that Carers Trust is fit for the future and oversaw a number of developments which have radically increased our impact. Of particular note are:

- The ongoing work to develop our 'Enhanced Value Membership Proposition', produced in conjunction with our Network Partners. This is ensuring that we have the structures, products and cultures in place to allow our network to grow and thrive.
- Our work to develop a 'Virtual Carers Centre' which will significantly enhance the digital footprint of our network, whilst utilising economies of scale. The initial work on this has been supported by the Fidelity Foundation.
- The workstream on 'carer involvement', kindly supported by The Prince of Wales's Charitable Fund. This workstream will ensure that we embed the voice and involvement of unpaid carers throughout our activities, ranging from policy work and campaigning through to governance.
- The bringing of England's Young Carer Alliance of 179 organisations and over 450 individuals into Carers Trust's fold. This augments the work already in progress, supported by Youth Futures Foundation, on strengthening the infrastructure support available for young carer organisations.

Programmes

On a programme delivery front, our work has continued at scale. Making Carers Count, which is funded by the Association of British Insurers, is supporting 26 different projects across the UK, all with a focus on better connecting under-represented groups to local carer support services. Examples include a fantastic project in Blackpool working with carers of people struggling with substance misuse and addictions; in Northampton on race equality; by Lanarkshire Carers on LGBTQ carers (which won the Proud Scotland Award 2023 - Small Employer category); plus, Swansea Carers Centre focusing on increasing the wellbeing and resilience of young adult carers.

Our programme, 'Working for Carers', funded by the National Lottery Community Fund and the European Social Fund, also continued this year, with the last participants completing the programme in March. Overall, Working for Carers is being held up as an exemplar programme by its funders. Of the 1266 participants, 20% started a job during their time on the programme, whilst 72% of those who exited the programme without a job subsequently moved into sustained employment. Given that 82% of participants were economically inactive when they joined Working for Carers this is a phenomenal achievement.

Introduction From Our Chair (*continued*)

Our Wales programme activity has also been particularly strong. Following our success in gaining three years of Carers Support Fund monies for carers of all ages (managed by Carers Trust), we became the partner to the Welsh Government in the delivery of the Amser scheme this year. This three-year scheme will support unpaid carers living in Wales a short break from their caring role.

In Scotland, our programme work included a focus on raising awareness of young carers, where we delivered awareness training to over 1000 student and probation teachers, in partnership with local carer organisations. We also launched a Professional Learning Activity (e-learning module), with Education Scotland, which is available to all education professionals.

Our small grants activity also continues as a vital lifeline for many unpaid carers. Overall, £519,023 was distributed to 2,370 unpaid carers. However, demand for grants far outstrips supply and we will be looking during 2023/24 to boost the amount of funding available.

Looking ahead, we have a focus on ensuring that the learning from our delivery programmes follows through into sustainable programmes (and income streams) and informs our policy and campaigning work. Two major developments are:

- The movement of 'Triangle of Care', our longstanding programme for NHS mental health trusts around the recognition of support for unpaid carers, to a fee-paying model. In the past year, both the House of Lords Adult Social Care Committee and Department for Health and Social Care Rapid Review of In-Patient Safety Within Mental Health Settings have recommended that Triangle of Care be adopted by a broader range of healthcare settings creating the conditions for substantial growth.
- The development of an 'employer' package which will see employers make a financial contribution to Carers Trust as part of their commitment to helping unpaid carers move closer to and into paid employment. Employment support focused on carers outside the labour market is already a major focus for Carers Trust and many of its Network Partners and this development is aimed at helping this workstream grow.

Policy and Public Affairs

A further major focus this year has been on extending our work in the field of policy and public affairs. We have made significant strides. On the young carers and young adult carers front the progress has been particularly marked. Over the past year we have seen:

- The establishment of the All-Party Parliamentary Group for Young Carers and Young Adults Carers in Westminster. This has launched its inquiry into the life chances of young carers.
- A deepening of the relationship with the Children's Commissioner for England, Department for Education and UCAS following our success in getting the introduction of 'tick boxes' to collect data on unpaid carers within schools and universities. Both are a major development on the public policy front.
- Regular meetings with relevant ministers, officials and Select Committee chairs and far greater co-ordination of our work in Westminster. This included a reception in the House of Lords as part of our most active Young Carers Action Day, the delivery of a letter to Number 10 Downing Street by young carers (and the cross-party chairs of the All-Party Parliamentary Group) and the signing of our 'Young Carers Pledge' by nearly 60 MPs and Peers to date.
- Major activity in Scotland, including an open letter to the First Minister signed by more than 60 organisations and 170 individuals, calling for more support for young carers and young adult carers, plus welcoming Scottish Cabinet Ministers to our Scottish Young Carers Festival, attended by around 400 young carers from across 34 local carers services.
- A meeting between young carers from our Wales Youth Council and the Welsh Deputy Minister for Social Services, Julie Morgan MS.

We have also been making strides in our broader public policy. As part of the Health and Wellbeing Alliance, funded by the Department for Health and Social Care, we have delivered work on carer's assessments, virtual wards and carers breaks, plus a guide to social prescribing. We have strengthened our relationships across Government, with the Association of the Directors of Social Services and the Care Quality Commission, plus engaged with the Hewitt Review of Integrated Care Systems. One particular development is the very welcome

Introduction From Our Chair *(continued)*

success of the Carer's Leave Bill, sponsored by Wendy Chamberlain MP, who we supported to visit local carer organisations.

Our work in the Nations also goes from strength to strength. Highlights from Wales include the delivery of groundbreaking research on the experiences of unpaid carers from minoritised communities. The recommendations are being taken forward by the Welsh Government. Other work includes the delivery of guidance for healthcare professionals on the involvement of carers in the hospital discharge process and work with local authorities on the delivery of the Young Carers ID card.

Highlights from Scotland include our lobbying on reform of the Carer Support Payment, which will replace Carer's Allowance, and our success in gaining support for removal of the full-time study restriction for most student carers, which means they should be able to access carers' benefits in future. We also worked with Scottish Government to help shape and launch the new three-year National Carers Strategy and published a report in March 2023, 'Experiences of Older Adult Unpaid Carers in Scotland', which will form the bedrock for a new campaign to change eligibility rules for Carer Support Payment for those of pensionable age. We also continue to provide the secretariat for the Cross-Party Group on Unpaid Carers in the Scottish Parliament.

Finances

I am pleased to say that we have continued to maintain a healthy position. Our unrestricted surplus was £267,000, whilst all our restricted funds have continued to be matched with our programmes.

Our reserves at 31 March 2023 stood at circa £4.9 million and includes unrestricted reserves of £1 million, sufficient to cover 5.2 months of unrestricted expenditure (2022: 6 months).

Based on our unrestricted financial performance and an assessment of our reserves requirements, the Trustees have designated a further £550k to support the delivery of our strategic projects to benefit unpaid carers. This funding is being used to support specific time limited projects, alongside 'invest to generate' activities, such as the development of products and services which support the development of sustainable income streams.

Carers Trust is focused on how we can maximise the benefits of all donations and, for this year, I am pleased to report that:

- For every £1 donated, 89p is spent directly on charitable activities, whilst 11p is spent on raising money to keep the issue of carers and caring at the forefront of people's minds (2021/22: 90p and 10p).
- For every £1 we spend raising money, we raise £8.09 (2021/22: £10.26). By spending money on fundraising, we generate even more money for carers.
- Our overhead costs, excluding costs related to raising funds, represent 13.3% of total costs. This is slightly higher than the figure in 2020/21 (10.6%) due to the organisation investing in some much-needed projects to boost efficiency and to support training and development. This expenditure had been previously delayed due to COVID-19.

In April this year, there was an expectation that inflation would reduce, interest rates would have nearly plateaued, and that the UK was set for growth. This has all changed as we now face a very tough economic environment. However, I am confident that, with the excellent team at Carers Trust, we have the skills and expertise to deal with these new challenges.

Environment, Social and Governance

Environment

With increased awareness of the challenges posed by the climate crisis, Carers Trust continues to take a proactive approach to managing its environmental footprint. In 2022/23 we have followed up on the recommendations from our eco-audit and the latest report confirms progress in this area. We have also moved to a smaller, more environmentally efficient office in London and will be looking for a similarly environmentally-friendly new base in Scotland. We have also included environmental considerations into the letting of all contracts.

Diversity, Equity, and Inclusion

A strategic project to enhance the organisation's approach to diversity, equity and inclusion took place in 2022/23, with an initial focus on ensuring Carers Trust is an anti-racist organisation. The workstream was

Introduction From Our Chair *(continued)*

supported by a third-party expert and involved all Carers Trust staff and Trustees undertaking training. In addition, a cross-organisational working group of staff developed a proactive anti-racism roadmap. During 2023/24, we will be delivering on the actions identified by the roadmap and establishing and delivering on the next steps of our approach to ensuring that diversity, equity, and inclusion is at the heart of everything that Carers Trust does.

Employee Wellbeing

Significant focus has been given to employee wellbeing in the past 12 months through a number of different initiatives. In addition to staff having access to an Employee Assistance Programme, 12 members were trained as Mental Health First Aiders in January. In addition, a number of Financial Wellbeing seminars have been conducted.

Our staff survey received high engagement, with 91% of staff responding. Of these, 97% of staff agreed that they were treated with fairness of respect, 87% reported feeling connected to their team and 82% would recommend Carers Trust as a good place to work. In order to connect staff more effectively in an organisation, which has four offices and a culture of hybrid working, two All Staff Awaydays were delivered, which featured sessions with local carer organisations and unpaid carers themselves, as well as a focus on staff training and development. This is part of our broader push to ensure a culture of 'One Carers Trust'.

Governance

Vice President

One of our longest serving Vice Presidents, Lord Mackay of Clashfern, has decided to step down following his 95th birthday. Lord Mackay has been a keen advocate for carers and Carers Trust and specifically he was the architect of the 1979 Children Act. On behalf of us all, I would like to thank him for his unstinting support and advocacy over the years and to wish him good health and happiness in his retirement.

Trustees

To reflect our role as a UK infrastructure organisation, we appointed Jennifer Twist, CEO of Care for the Carers, to the Board in September 2022. To support our focus on policy and public affairs, we have also appointed Rhys Moore, Executive Director for Public Impact of the National Housing Federation. More recently, to take up his post on 1 August 2023, we recruited Professor Mark Llewellyn, Professor of Health and Social Care, as the chair of our Wales Advisory Board and Wales Trustee. Mark will take over from Chris Koehli, who completes his term of office after a long period of service in support of local carer organisations. He leaves with our best wishes.

The year also saw the departure of Sonja Woodhouse, our Vice Chair, in February 2023. On behalf of us all, I would like to thank her for her support to Carers Trust. Natasha Mutch-Vital will be leaving us on 31 July 2023, following the conclusion of her term of office. Natasha was our first young carer Trustee and, over the last four years, has contributed significantly to board discussions and has been a great advocate for young carers. She leaves us with our best wishes for the future.

Looking ahead, we plan to strengthen our Board further in light of workstreams on our Enhanced Value Membership Proposition and carer involvement. We will also be looking to embed even stronger knowledge of the health and social care world at Board level. One important area is the development of our first Youth Advisory Panel as part of our broader carer involvement work. Membership of the panel was launched in May 2023 and currently stands at 32 diverse young carers and is growing steadily. Two co-chairs of the Youth Advisory Panel have been appointed from the membership: Aymen Belkacemi and Jordyn Prior. Aymen will join the Carers Trust Board of Trustees as an observer from 1 September 2023.

Finally, our current Treasurer, Linda Main, has become Vice-Chair designate and will assume her new role once the recruitment process for a new Treasurer has been completed in the Autumn. The Chair of the Nominations Committee, Joanna Dodd, supported by the Vice-Chair, will lead the recruitment of the new Chair, who will take up position once my term of office comes to an end in 2024.

Ambassadors

I am delighted to welcome Angela Rippon CBE as our fourth Ambassador. Angela Rippon is a household name to many of us and a longstanding supporter of Carers Trust, most recently speaking at our 50th anniversary event

Introduction From Our Chair (*continued*)

at Old Bailey, London. I am also delighted to announce actor, Greg Wise, as our fifth Ambassador, another long-term supporter, who has been an unpaid carer for a family member.

Management

The year has seen a number of changes to our senior staff team. We have said goodbye to both of our longstanding Nation Directors. Simon Hatch, our Director of Wales, left us after eight very successful years with Carers Trust, with Kate Cabbage taking his place at the helm in May 2023. Louse Morgan retired after eighteen years with Carers Trust and is now replaced by Becky Duff who joins us as Director of Scotland. We thank both Simon and Louise for their unwavering service and support to Carers Trust.

We have also taken steps to strengthen our broader leadership in line with our strategy. Alexandra Roberts joined us in January 2023 in the new role of Director of Network and Innovation; whilst we have appointed Dominic Carter, as our new Director of Policy and Public Affairs, and Darshana Dholakia, as Director of Marketing and Communications. Both take up their posts in late summer. Joe Levenson, our Executive Director of Policy and External Affairs, left us for pastures new in March 2023. He left with our best wishes.

On 31 July 2023, our Executive Director of Corporate Services, Judith Wilson, will be leaving us after over five years. Judith has played a key role in the regeneration of Carers Trust and, on behalf of all of us, we thank her for her significant contribution, and we wish her success in her future non-executive career.

Our 50th Anniversary

On 29th March, Carers Trust held an event at the Grand Hall of London's Old Bailey to mark 50 years since the setting up of the UK's first ever carer organisation. The reception highlighted the incredible work undertaken over the last five decades by local carer organisations to support millions of unpaid family carers across the UK.

Our history began when Crossroads Care was set up after a storyline in the popular Crossroads TV programme drew attention to unpaid family carers and their need for support and a break from their caring role. The Crossroads Care Scheme grew significantly over the decades before merging with the Princess Royal Trust for Carers in 2012 to form Carers Trust. The merger established the Carers Trust network of local carer organisations which now covers most of the UK.

Across the year, we have planned other events to mark our 50th anniversary. This has included a reception on 29th June, with our President, HRH The Princess Royal, and will also include our forthcoming carol concert on 13th December.

Outlook

One year into our three-year strategy we have both direction and momentum. However, we are fully aware of the challenges ahead, whether in relation to the fundraising environment, the impacts of the broader economy or politically. These have consequences for the entirety of the charity sector, including Carers Trust and our network of local carer organisations.

We are therefore being prudent in our financial assumptions, whilst aiming high in terms of ambition. The level of need is high and growing and we believe we are well positioned to build our reach and impact, whilst weathering the uncertainty of the year ahead.

Our priorities for 23/24 are set out in full in our Corporate Delivery Plan. However, the main elements of our activity in the year ahead include:

- Developing a broader range of evidence-based and evidence-generating programmes which deliver for unpaid carers and local carer organisations. We are taking a cold hard look at what interventions deliver the most impact and how we might scale those that do.
- Embedding research and evidence into the heart of our organisation. We have been developing a network of relationships with academic institutions and researchers. We want to map what we know and the gaps

Introduction From Our Chair *(continued)*

that exist and work with others to build the case for greater investment in the activities which move the dial for unpaid carers.

- Delivering on our workstream to strengthen relationships with and between our Network Partners and to ensure our products and services meet their needs.
- Building on the early success of the Young Carers Alliance and our work with schools and the university sector, we want to scale our activities to identify and support young carers and young adult carers. This involves both public policy and campaigning activity, as well as programme and network support.
- Ensuring our voice is heard by all political parties in the run up to the General Election and beyond. Despite widespread words of support, unpaid carers' needs are still not prioritised by politicians or the public services they control. In developing our voice, we will work in collaboration wherever possible and necessary to get our message across.
- Improving our profile. 22/23 has seen strides in the amount of media coverage Carers Trust has been able to generate. We want to continue this trend, extend our use of digital and invest in marketing measures which bring a significant return for unpaid carers and local carer organisations.
- Supporting the development and wellbeing of our staff by continuing to invest in support which enhances confidence, knowledge and skills that drive performance, whilst ensuring we maintain a high support environment.
- Seeking new income streams to allow us to create impact, whilst developing sustainable products and services which help us meet our charitable mission.

Appreciation

Thank you to everyone who has supported us over the past 12 months, from our individual donors through to our corporate supporters and philanthropic organisations. We could have not achieved any of this without you. We would like to give special thanks to our long-term supporters, including the Association of British Insurers, City Bridge Trust, Corra Foundation, Dulverton Trust, Garfield Western Foundation, Gannochy Trust, Mr & Mrs JMB Charitable Trust, National Garden Scheme, National Lottery Community Fund, Pears Foundation, The Prince of Wales's Charitable Fund, Shaw Foundation, William Grant Foundation and the Youth Futures Foundation. Andrew Crompton receives a particular mention for his incredible endeavour in cycling from Bolton, Lancashire, to Melbourne, Australia, to raise funding for Carers Trust.

The strength of Carers Trust is built on the foundations of our colleagues and all the individuals who make up our 126 Network Partners. With their continued commitment, we are able to keep supporting and making a difference to the lives of unpaid carers. On behalf of my fellow Trustees, I would like to thank all staff and Network Partners for their continued support and dedication during 2022/23.

John McLean, OBE
Chair
28 July 2023



Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Contents of Trustees' Report and Financial Statements

Page

10	Trustees' Annual Report, incorporating Strategic Report
26	Independent Auditor's Report to the Members and Trustees of Carers Trust
29	Statement of Financial Activities
31	Balance Sheet
32	Cash Flow Statement
33	Notes to the Financial Statements

Trustees' Annual Report

Strategic Report

The Trustees present their formal review of achievements and performance; fundraising; principal issues, risks and uncertainties; environmental, social and governance; financial review; and financial management policies.

1. 'Building a Caring Society': Our Strategy for 2022-25

In 2022, we launched our ambitious strategy for 2022-25, 'Building a Caring Society'. Our strategy is centred on the needs of unpaid carers at a time when the economic climate is deeply affecting unpaid carers' wellbeing and financial health.

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring. We are working towards a future where:

- Every unpaid carer has access to a high-quality local carer organisation.
- No carer is pushed into poverty or financially disadvantaged by their caring role.
- All carers, regardless of circumstances or their stage in life, are able to enjoy life alongside their caring relationship.

As part of this, we have identified **three key ambitions** for the organisation by 2025:

- To increase the number of unpaid carers accessing our collective services to at least 1.5 million, with greater take-up of support by under-represented groups.
- To achieve 100% coverage of UK local authority areas within our network of quality local carer organisations, with all our local partners rating our support as 'excellent' or 'good'.
- To deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

The delivery of our strategy is centred on four strategic pillars:

1. **Partner for growth.**
2. **Evidence for impact.**
3. **Influence for change.**
4. **Innovate to transform.**

Alongside our strategy, we refreshed our organisational values. Everything we do is underpinned by these: 'We are **trusted**'; 'We are **inclusive**'; and 'We are **courageous**'.

Our strategy work also saw the development of five cross-cutting policy themes, which we are using to underpin our policy and advocacy activities and also align with our programmatic priorities. These in turn respond to the feedback we have had from unpaid carers and Network Partners about what is important to them. These themes are:

- Unpaid carers: recognition, voice, and experience
- Finance and work: a fair deal for unpaid carers
- Young carers and young adult carers
- Not alone: health, wellbeing and tackling isolation
- Support for local carer services (as part of wider social care investment and reform).

Our strategy has been rolled out across 2022-23, with a range of strategic projects underway and some key successes already achieved. As an organisation, we are energised and ready to continue delivering for unpaid carers in 2023-24.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

2. Achievements and Performance

This year is the first in which we are reporting against our refreshed strategy, 'Building a Caring Society'. We are pleased to share the progress we have made against each of our four strategic pillars. We can only make a difference in these areas by work with our network of 126 local carer organisations, with which we have reached 1,047,823 unpaid carers and which benefited from £3,820,380 in grants this year. Some of our key successes are listed below:

Strategic Pillar One: Partner for Growth

- Plans to achieve 100% coverage of local authorities across the UK are well under way. Our local authority coverage currently stands at 85%.
- Carers Trust has begun hosting the Young Carers Alliance, a network of over 200 organisations and individuals, extending our reach even further and supporting our plans to develop an 'associate member' proposition.
- Our refreshed 'Triangle of Care' programme has been re-launched to seek wider engagement from NHS providers and other care deliverers to support carer inclusion for the benefit of those they care for. The business model has been updated to be self-financing and sustainable.
- The annual Carers Trust Network Partner Conference generated record interest with highly positive feedback from Network Partners. A successful conference for Network Partners in Wales was also delivered.
- We have successfully appointed a Director of Network and Innovation to lead on our work in this area over the coming years.
- We launched our Enhanced Membership Value Proposition Project which is focusing on improving our membership offer and informing our strategic network evolution. So far, the project has involved 20 different network partners in a network conversation series and a network consultation survey. Additionally, a series of conversations took place with every Regional and Nation Carer Hub to share the key findings of the interim report as well as taking the opportunity to receive and listen to key feedback and priorities to take forward in the final stages of the project.

Strategic Pillar Two: Evidence for Impact

- £3,820,380 was awarded in grants across the UK to support 16,849 unpaid carers. Of this, £519,023 was awarded directly to 2,370 unpaid carers.
- We were appointed by the Welsh Government as the national coordinating body for its three-year Short Breaks Fund in Wales. This supports unpaid carers across Wales to access a short, funded break from their caring role, providing £9million (of which £4.6m will flow through Carers Trust) of funding over the three years.
- We have been awarded three years of funding for the Welsh Government's £4.5m Carer Support Fund by the Welsh Government, which enable us to support unpaid carers who are experiencing financial hardship.
- 45,039 young carers and young adult carers were directly supported by Carers Trust's Network. Within our Young Carers and Young Adult Carers Team we: updated and re-launched our Young Carers in Schools Programme; drove our employability workstreams forward with employers and 'Movement to Work'; attracted new funding and partnerships for our Young Carers Futures portfolio including over £0.5m (combined) from the Garfield Weston Foundation and The Prince of Wales's Charitable Fund to run over the next 3 financial years; and hosted both our most active Young Carers Action Day to date and our flagship Scottish Young Carers Festival for the first time since the pandemic.
- 266 unpaid carers and former carers in London were actively supported to move into, or closer to, employment through our Working for Carers project. Project delivery ended in March 2023, with 1,266 carers supported in total. Overall, 22% were supported to move into employment, and 72% said they had sustained employment after exiting the project. In November 2022, the project was shortlisted for an ERSA (Employment-Related Services Association) award.
- Our Making Caring Count programme, a multi-partner programme aiming to identify and support carers who are under-represented and who have been disproportionately affected by the COVID-19 pandemic, reached 8,175 people of which 4,836 carers were from under-represented groups including 1,439 carers from an ethnic minority. The intended long-term impact of Making Carers Count is that unpaid carers from under-represented groups across the UK can access the support they need to live their lives.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report (continued)

Strategic Pillar Three: Influence for Change

- On Young Carers Action Day in March, 83 organisations and more than 300 young carers, parents and professionals signed the Open Letters to the Prime Minister and to Scotland's First Minister. We
- accompanied a group of young adult carers to Downing Street to deliver the letter to the Prime Minister. Our Young Carers Pledge - which stated that individuals would commit to working with their local carer support organisation(s) to champion the needs of young carers and young adult carers - was also signed by 26 MPs, along with a further 200 individuals and representatives from organisations.
- We established the All-Party Parliamentary Group (APPG) for Young Carers and Young Adult Carers, with Carers Trust holding the secretariat. The APPG brings together parliamentarians from across the political spectrum who are committed to improving the lives of young carers and young adult carers. The APPG's House of Lords reception event on Young Carers Action Day was a great success, attended by 20 parliamentarians from across both houses of Parliament, including Minister for Social Care, Helen Whately, Shadow Children's Minister, Helen Hayes, and the leader of the Liberal Democrats, Sir Ed Davey.
- In Scotland and Wales, we continued to deliver our leading influencing work. This included a project where we successfully convinced the Scottish Government to allow full-time students to receive Carer's Allowance. We also designed and delivered the Welsh Government's framework for engaging young carers at events in the Senedd.
- A Carers Trust campaign led to Universities and Colleges Admissions Service (UCAS) committing to help identify more unpaid carers, including an announcement that students can now self-identify as carers as part of the UCAS application process.
- In Carers Week 2022 we supported unpaid carers to meet the Carer Minister and the Shadow Carer Minister and held a successful Westminster parliamentary drop-in event with carers, MPs and Peers.
- On-time delivery of our activities for the Health and Wellbeing Alliance, within which we collaborate with Carers UK on the 'Carers Partnership'. This has led to carers now being prominent in operational guidance on virtual hospital wards.
- We have delivered a much higher media profile, with Carers Trust appearing during the year on a wide range of broadcast, print and online media. Amongst many other outlets, Carers Trust featured on BBC Breakfast, Sky News, BBC Morning Live, BBC Sunday Show, BBC Radio Wales, Good Morning Scotland, The Times, I paper, The Guardian, MailOnline, The Sun, The Evening Standard along with a very wide range of local press and online media.
- We attracted funding to develop our strategy and practice on carer involvement, which will be embedded across our operations, campaigning and governance.
- Over 1,000 responses were received for our annual young carers and young adult carers survey report, *'Being a young carer is not a choice; it's just what we do'*. In addition to receiving significant media coverage at the time of launch and thereafter, this has been used throughout our parliamentary and policy activity across the year.
- Along with our annual adult carer survey report, *'I feel like I've disappeared'* published in November 2022, Carers Trust also published two reports based on in-depth interviews with carers in Wales: *'Experiences of unpaid carers caring for someone with dementia'* and *'Experience of unpaid carers from Black, Asian and minority ethnic communities'* in Spring and Autumn 2022, respectively.

Strategic Pillar Four: Innovate to Transform

- We successfully delivered a blueprint for our Virtual Carers Centre in March 2023, involving and gaining valuable insight from Network Partners throughout the process. Carers Trust is now securing the 'build' partner who will work with 12 local carer organisations to develop the minimum viable product by the Autumn.

3. Fundraising

We believe that it is essential that we are clear and open about the way we raise our funds and the range of ways that people can support our work. We receive donations and grants from a number of corporate partners, charitable trusts and foundations and government as well as philanthropic gifts from major donors. Individual supporters can sign up to make a regular donation, take part in a challenge event or leave a gift in their will.

Carers Trust voluntarily subscribes to the Fundraising Regulator and adheres to the Fundraising Regulator's code of practice. Carers Trust does not use third-party agencies to fundraise. The individual preferences of

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

donors are respected and Carers Trust is aware of the need to protect the public and vulnerable people from undue pressure to donate. There were no complaints about our fundraising between April 2022 and March 2023.

In line with Charity Commission guidance, Charity Fundraising: a guide to trustee duties (CC20) we have a framework in place to ensure there is effective governance around our fundraising activities. We set monetary fundraising targets each year within our budget and longer-term forecasts. Reports are made to our Finance and General Purposes

Committee and our Board of Trustees on fundraising performance and our trustees understand and are fully sighted on our activities.

4. Principal Issues, Risks and Uncertainties

No sooner having overcome the challenges presented by the COVID-19 pandemic, than the cost-of-living crisis has presented a range of additional challenges for unpaid carers, local carer organisations and Carers Trust. Operating costs, in particular, have seen some local carer organisations close, further reducing the support available to unpaid carers. Carers Trust remains in a robust position, and we are continuing to take a prudent approach to managing our finances to ensure our work can continue to support unpaid carers and local carer organisations.

The Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of risks is delegated to the Finance & General Purposes Committee and the Audit Committee reviews the risk management process, providing assurance to the Board. The main strategic risks facing the organisation are reviewed as a standing agenda item when the Board of Trustees meets on a quarterly basis.

The Charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key projects and for nations and these inform the strategic risk register which is reviewed at least once each quarter by the full Executive Team.

Key controls which support Trustees in managing risk include:

- formal agenda for Board activity
- detailed terms of reference for all sub-committees
- comprehensive strategic and business planning, budgeting and management accounting processes
- established organisational structure and lines of reporting
- a suite of authorisation and approval levels.

In addition to the cost-of-living crisis, detailed above, the major risks facing the organisation are:

- how to ensure we are able to effectively support Network Partners who are dealing with increased demand for support, significant resource pressures, and a competitive commissioning and operating environment.
- how to ensure that we remain on the front-foot with equality, diversity and inclusion.
- how to recruit and retain the right staff to deliver effectively for unpaid carers, ensuring effective joined-up working.
- how to ensure we work effectively with devolved administrations and Westminster, engaging with stakeholders and policy makers.
- how we sustain our levels of fundraised income in a competitive funding environment.
- business continuity, including the risk of a cybercrime incident.

We have worked to address these risks as follows:

- our strategy to 2025 reflects how we need to respond to the economic challenges facing unpaid carers. We have significantly raised the profile of unpaid carers through our influencing work with all governments.
- strengthening our membership offer to our Network Partners through our Enhanced Value Membership Proposition project.
- continuing to support Network Partners through our Knowledge Hub, Quality Mark and relationship building
- taking forward our EDI agenda internally, initially focusing on an anti-racism workstream and now starting to develop a wider roadmap.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

- investing in a Leadership Programme for our senior managers and a wider organisational development framework for all staff. We have also carried out a Reward Review to ensure our total reward offer will support effective recruitment and retention.
- establishing strong relationships with stakeholders in each nation and planning our UK-wide programmes and policy to factor in differences between nations. Our new nation directors will be leading on strengthening relationship-building and our external affairs offer in Scotland and Wales.
- monitoring our fundraising closely, focusing on our fundraising pipeline and maintaining strong relationships which underpin our fundraising performance. We are also maintaining strong relationships with devolved governments and investing in initiatives to generate new income streams.
- completing a project to move to a fully cloud-based IT infrastructure and rolling out additional security software for mobile devices.
- reviewing our Business Continuity Policy, including planning for a range of business continuity scenarios.

Through these measures, the Board aims to ensure the charity is positioned to deliver its strategic aims and plan for the future with confidence. Our Network Partners and other partner organisations remain central to our strategic priorities as we work together to focus on supporting unpaid carers across the UK.

5. Environmental, Social and Governance (ESG)

a. Environmental

With increased awareness of the challenges posed by climate change, Carers Trust continues to take a proactive approach to managing its environmental impact. In 2022-23, we have been following up on recommendations from an eco-audit, and the latest report confirms we have made progress in this area.

Firstly, we have successfully developed and implemented an environmental policy for the organisation and have issued an environmental statement which is displayed in all our offices, which details our commitment to reducing our environmental impact. This will be reviewed annually.

Secondly, we moved our London office and when looking for new premises, environmental considerations were a priority. As a result, we selected an office where we do not consume gas and where there is a green tariff agreement in place with our landlord. We are also pleased to report that there has been a reduction in our paper usage and in the amount of waste we are sending to landfill.

We know that there is more work to be done, particularly around our monitoring and reporting. We can confirm that our energy consumption remains substantially below 40,000 kWh, the threshold for reporting under the Streamlined Energy and Carbon Reporting regulations. However, we continue to look for ways we can further reduce our consumption and strengthen reporting.

b. Social

Diversity

A strategic project to enhance the organisation's Equality, Diversity and Inclusion (EDI) offering started in 2022-23, with an initial focus on a workstream to support Carers Trust to become an anti-racist organisation. This included an external organisation delivering anti-racism training to all Carers Trust staff and Trustees and working with a group of staff members to develop an Anti-Racism Roadmap.

In 2023-24, we will be carrying out many of the actions identified by the Roadmap and work on establishing the next steps for our EDI project.

Ethical Investment

Carers Trust ensures that where funds are invested, this is done in a responsible and ethical manner which aligns with Carers Trust's mission and values and individual investments may be excluded if perceived to come into conflict with Carers Trust's purpose. Carers Trust's investment manager is Brewin Dolphin, who have been instructed to give sufficient consideration to ESG factors in their decision-making process.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

Employee Wellbeing

Significant focus has been given to employee wellbeing in the past 12 months through a number of different initiatives. In January 2023, 12 members of staff were trained as Mental Health First Aiders and, to support staff through the Cost-of-Living crisis, three Financial Wellbeing seminars were organised.

A key area of work this year has involved reviewing and refreshing staff learning and development opportunities, including redeveloping our mandatory training and conducting a training needs analysis. To drive this forward, we have appointed an external partner to deliver a Leadership and Management programme and to support the creation of an organisational development framework for all staff. We continue to support our staff to volunteer locally within our volunteering policy.

We also appointed an external partner to conduct a Reward Review to ensure that our total reward including our employee benefits package remains competitive. Our benefits continue to include a health cash plan operated by the Hospital Saturday Fund, an Employee Assistance Plan, the provision of insurances and access to counselling.

Our staff survey received high engagement, with 91% of staff responding, and this enabled us to get a picture of how people feel about working at Carers Trust. 97% of staff agreed that they are treated with fairness and respect and 87% of staff reported feeling connected to their team. Work over the next year will focus on continuing to build our learning and development offer and implementing the outcome of the Reward Review with the wider staff team.

c. Governance

Board of Trustees

Carers Trust has strong governance mechanisms led by our Board of Trustees.

The Trustees carried out a comprehensive self-assessment against all seven principles of the Charity Governance Code. Whilst this confirmed that we had strengths in most areas, we are taking steps to improve further in areas where we could be better. Our action plan is reviewed at least twice a year by the Board.

The action plan is reflected in our focus on equality, diversity and inclusion, regular reference to and collective reflection on our mission, vision and values, and a continuous improvement approach to our governance practice and how we can work most effectively with our partners.

The makeup of the Board is reviewed as and when a vacancy occurs, led on by our Nominations Committee.

Management Structure

Our Executive Team has been successfully stewarded by our Chief Executive Officer, Kirsty McHugh, during her first full year in post. In March 2023, we undertook a small restructure of our Executive Team which has resulted in a structure of three directorates – Corporate Services, Fundraising and Business Development, and Programmes, Policy, and Impact – and two Nation teams – Scotland and Wales- with Executive Directors and Nation Directors reporting directly to the CEO.

Our Leadership team has been taking part in a Leadership development programme with the goal of strengthening leadership skills across the organisation.

Organisational Compliance

Carers Trust continues to have all appropriate insurances and organisational policies in place, including anti-bribery, health and safety, data protection and safeguarding. To ensure that this remains an area of strength, a project to review key organisational policies will be conducted across 2023-24.

The organisation receives external support from appropriate sources. We receive an annual Health & Safety audit of all our premises to ensure that they remain fit for purpose. In 2022, a Data Protection Assessment was carried out by an external organisation, which found our data protection was largely good and an action plan was developed for areas requiring improvement, with key actions being carried out across 2023.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report (continued)

6. Financial Review

During the year the charity received funds in the form of donations from charitable trusts, individual and corporate donors together with government grants and membership fees from its network of carer partnerships across the UK. These funds have supported the key objectives of the charity as narrated above and as set out in the accounts.

Financial performance

The consolidated financial performance for the charity and its subsidiary company for the year is reported in the consolidated Statement of Financial Activity and shows total income of £8,800k and total expenditure of £9,252k giving an overall deficit of £517.5k comprising:

	£
Result from activities funded by unrestricted reserves	267,022
Utilisation of designated reserves	(548,625)
Result from activities funded by restricted reserves	(235,929)
Overall Result	(517,532)

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year.

Despite a challenging environment, we have slightly increased the level of unrestricted funds raised, further strengthening the charity's healthy financial position to ensure we are well placed to support unpaid carers going forward.

Designated funds are established by the Trustees to utilise unrestricted reserves which exceed the level of the reserves policy. These funds are designated for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated at the year end, normally to be applied within 1-3 financial years.

The consolidated balance sheet as at 31 March 2023 reported net assets of £4,995k including cash and short-term deposits of £6,025k with closing reserves as follows:

	£
Restricted reserves	1,933,427
Revaluation reserve	103,459
Designated unrestricted reserves	1,882,084
General unrestricted reserves	1,079,063
Total reserves	4,998,033

General unrestricted reserves of £40k and the revaluation reserve of £103k can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2023 stand at £994k after taking this into account.

The investment value of £888k at 31 March 2023 has decreased to £868k since the year end. The Trustees continue to monitor the position and to take advice from the appointed investment manager, Brewin Dolphin.

The charity continued to manage costs and staff numbers closely during the year as planned, while focussing on maximising fundraising performance and programme delivery. At 31 March 2023 Trustees were pleased to resolve that a further £550k should be designated for new funds and strategic projects to support our future work.

There were no other material amounts which had been designated or otherwise committed as at the end of the reporting period.

The subsidiary company Carers Enterprises Limited did not trade during the year.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2025. In recognition of the challenging economic and fundraising climate, we have continued with detailed budgeting and forecasting to achieve the following objectives:

- A robust and prudent plan to achieve at least a breakeven position for the year 2023-24 on unrestricted income/expenditure.
- Unrestricted reserves are maintained in line with the reserves policy.
- In line with our usual practice, assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope over the project life. No restricted expenditure is committed or approved until funding has been confirmed.
- Confidence that if projected funding did not materialise then restricted project activity would not go ahead, preventing financial loss.

The budget and forecasts continue to be actively monitored with updates reported each month based on actual performance and any new information.

Further to this going concern review, Trustees recognise that it is also important to continue to consider business proposals for new activities on a case-by-case basis, subject to funding cover.

Performance during the first quarter of 2023-24 has been broadly in line with the income targets set in the budget and based on detailed forecasts through to March 2024 and onwards to March 2025 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have been prepared on this basis.

7. Financial Management Policies

Reserves

The definition of reserves used follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes. The calculation of reserves is shown in note 16 to the financial statements.

The Board reviews the reserves policy each year and has agreed a risk-based approach to determining the level of unrestricted reserves which should be held. The Board has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2023 is between £1025k and £1250k.

The unrestricted free reserves of £994k held at 31 March 2023 represent 5.2 months' unrestricted costs. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

Investment Policy and Performance

Carers Trust's investment policy is to invest cash balances, which are not immediately required, subject to risk being minimised and access being rapid, within institutions that are members of the Financial Services Compensation Scheme (FSCS).

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £nil (2021-22: £nil). During the year, funds were invested in bank deposits in accordance with the policy.

The charity invests in shares and securities through an investment manager on the following basis:

- The financial objective is to at least maintain the real value of the investment assets whilst generating a stable and sustainable return to fund grant making and other activities to benefit unpaid carers.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

- The investment objective is to produce the best financial return within an acceptable level of risk and to generate a return of CPI plus 2% per annum over the long term after expenses. Income may be reinvested in the fund.
- Carers Trust will adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is below the objective, in the long term the real value of Carers Trust will still be maintained in accordance with the investment objective above.
- Investments will be invested widely, diversified by asset class, by manager and by security. The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.
- The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with Carers Trust's purpose. Carers Trust's appointed investment manager, Brewin Dolphin, is to give sufficient consideration to environmental, social and governance factors in their decision-making process.

Due to the worldwide economic downturn, there was a loss on investment of £65k (resulting in a cumulative loss of £102k on an initial investment of £1m) at 31 March 2023, excluding charges. Since the balance sheet date, the market value has decreased further from £888k to £868k. The Trustees continue to take advice from our investment manager and are keeping the position under regular review.

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget that is reviewed and approved by the Board. This represents the resourcing envelope for delivery of the corporate delivery plan. The budget is comprehensively reviewed and reforecast from the mid-year onwards to reflect any changes and ensure the achievement of at least a breakeven position on unrestricted funds. Monthly results are reported against the budget. Financial planning for future years is an integral part of our strategic and business planning.

Financial Policies and Procedures

The Finance and General Purposes Committee reviews the scheme of delegation, which is approved by the Board. This sets out the authority that is delegated to staff and the financial regulations that apply.

Auditors

Crowe U.K. LLP are appointed as Carers Trust's auditors and have indicated their willingness to continue in office.

Statement as to Disclosure of Information to Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are not aware.

Plans for Future Periods

With the cost-of-living crisis further increasing the challenges faced by local carer organisations and unpaid carers, Carers Trust will be working hard to continue to deliver our strategy, support our Network, and advocate for unpaid carers across 2023-24. Below, we set out just some of our key workstreams over the next 12 months.

Strategic Pillar One: Partner for Growth

- Our Enhanced Value Membership Project (EVMP), a review of our Network membership offer, will reach a 'develop' phase to identify suitable and impactful practices, products and services. These will then be screened through conversations across Carers Trust's workforce, our Network Partners and the Chairs of Regional/Nation Carer Hubs. A final recommendation report will be shared with the Executive Team and Trustees.
- We have plans to begin looking at plans for network evolution – the EVMP will inform our options for this, building on work we have started to deliver with, and through, wider partnerships.
- We have plans to begin looking at options for an 'associate' or 'affiliates' model so we can ensure we are connected to the wide range of organisations that work with unpaid carers.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Annual Report *(continued)*

- We will be continuing to roll out our refreshed Triangle of Care accreditation to NHS Mental Health Trusts with a first pilot ongoing, and a second one due to begin.

Strategic Pillar Two: Evidence for Impact

- We will be continuing to build on our Social Impact work. This will focus on strengthening the quality and quantity of our network data and evidence to inform programme development and underpin our policy and influencing work on behalf of unpaid carers.
- We will deliver our Annual Network Data Exchange - our annual survey of our network partners - along with building on other data collection mechanisms.
- We will continue to deliver our key projects including Making Carers Count, Young Carers Futures and our Wales carer support programmes together with the development of new programmes that support unpaid carers.

Strategic Pillar Three: Influence for Change

- We will be developing our General Election manifesto asks as we approach 2024, working with our network and unpaid carers directly to ensure that we reflect their priorities and concerns.
- Our Carer Involvement project will be a significant piece of work as we enhance our mechanisms for engaging directly with unpaid carers across much of our work.
- We will host our inaugural Young Adult Carers Conference in Manchester in October 2023

Strategic Pillar Four: Innovate to Transform

- Our Virtual Carers Centre (VCC) will be moving into the build stage, with the development of a minimal viable product and the launch of a pilot programme towards the end of the financial year.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Trustees' Report

The Trustees present their annual report and the consolidated audited financial statements for the year ended 31 March 2023.

Reference and Administrative Details

Registered Number of Company: 07697170
Registered Charity Number (England and Wales): 1145181
Registered Charity Number (Scotland): SC042870
Principal address and registered office: 10, Regent Place, Rugby, CV21 2PN

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens, CBE	The Rt. Hon. Lord Mackay of Clashfern, KT, PC, QC – resigned 01 June 2023
Dr John Lowrie Morrison, OBE	Maureen Morrison
Andrew Robertson, CBE, LLB	Veronica Stonor
Dame Gillian Wagner, DBE	

Ambassadors

Carers Trust Ambassadors bring their own voice and experience to the role alongside sharing a passion for unpaid carers and Carers Trust. They have a national profile and will be recognised, respected and trusted for their distinguished contribution and expertise. Politically impartial, they are highly networked and are able to connect Carers Trust employees and Network Partners with stakeholders outside the charity, building bridges and alliances, to forward the interests of unpaid carers.

Jackie Ashley	Dr Sally Anstey
Professor Saul Becker, FAcSS, FRSA, CQSW, RSW	Angela Rippon, CBE
Matthew Gregory Wise	

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2023 and to date were:

Name	Appointed	Resigned	Position
Leroy Bunbury			
Joanna Dodd*			
Chris Koehli ^w		30 June 2023	
Linda Main, ACA*			Treasurer
John McLean, OBE, FCA*			Chair
Rhys Moore*	1 September 2022		
Natasha Mutch-Vidal*		31 July 2023	
Jennifer Downs Twist*+	1 September 2022		
Chris Whiley*+			
Sonja Woodhouse*+		2 February 2023	Vice-Chair
Philip Worms ^s			

* Trustees who serve on committees

+ Trustees who are/were Chief Executives of Network Partner organisations and members of the England Advisory Board

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Professional advice and services

Auditors	Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK
Bankers	Barclays Bank PLC, PO Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP Metro Bank, One Southampton Row, London, WC1B 5HA

Structure, Governance and Management

Carers Trust, a company limited by guarantee, is a registered charity governed by its Articles of Association adopted on 29 April 2022. Carers Trust was formed on 1 April 2012 by the merger of The Princess Royal Trust for Carers (Company Number SC125046 established 17 May 1990, Charity Number SC015975,) and Crossroads Association (Company Number 1544708 established 11 February 1981, Charity Number 282102). Neither carried out any operations during the year. Carers Trust has two wholly owned subsidiary companies, neither of which traded during the year: Carers Enterprises Limited (Company Number 03244605), and Young Carers Limited, (Company number 11569890).

Board of Trustees

The Board of Trustees is collectively responsible for setting the organisation's strategic objectives, overseeing business planning, providing effective leadership, setting an effective framework of internal controls to enable risk within the business to be managed, and reviewing the performance of the organisation on an ongoing basis.

Carers Trust has a well-established governance framework with a formal committee structure, supported by a clear business cycle and the work of Executive team. Board members engage fully in setting the organisation's strategic direction and approving corporate plans. Trustees receive updates on significant programmes and activities together with key performance indicator reports. The Board holds four main quarterly meetings and supplementary shorter meetings as required.

The Board reserves the making of certain decisions to itself and in other cases delegates the power to Committees and senior management. The Board meets at least quarterly, and its main responsibilities are listed below:

- Corporate governance
- Approval of strategy
- Approval of the budget and corporate delivery plan.
- Managing risk
- Approval of accounting policies, particularly on reserves and investments
- Approving the senior management establishment levels
- Authority to amend the salary scale
- Approval of other employment terms and conditions
- Authority to terminate contracts of employment for the Chief Executive and senior management
- Approval of the annual accounts
- Approval of major contracts

The Trustees continue to ensure that the Board works in line with the guidance set out in the Charity Governance Code and they carried out a full self-assessment against the Code during the year.

All Trustees of Carers Trust give their time voluntarily and received no benefits from the charity. Expenses for reasonable travel and subsistence expenses reclaimed from the charity are set out in note 8 to the accounts.

Trustee indemnity insurance cover of £5m was in place during the year at a cost of £3,920 including Insurance Premium Tax.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Structure, Governance and Management *(continued)*

Board Meeting Attendance

Name	Number of Board meetings available to attend	Number of Board meetings attended
Leroy Bunbury	11	10
Joanna Dodd	11	11
Chris Koehli	11	9
Linda Main, ACA	11	9
John McLean, OBE, FCA	11	11
Rhys Moore	7	5
Natasha Mutch-Vidal	11	8
Jennifer Twist	7	7
Chris Whiley	11	10
Sonja Woodhouse	9	7
Philip Worms	11	10

The contribution of individual Trustees should not be assessed solely by reference to the number of Board meetings attended as shown in the table above. When Trustees were unable to attend meetings because of business or personal commitments they had the opportunity to review the papers beforehand and raise issues or questions with the Chair or Committee Chair as appropriate. In addition to attending the Board and Committee meetings, the Trustees also make themselves available between the scheduled Board meetings to attend other meetings and to provide guidance and advice in relation to the business activities of Carers Trust.

Trustee Appointments

We appoint at least one Trustee to represent the Board on each of our three nation advisory boards for England, Scotland and Wales. Two further Trustees are appointed from our England Network Partner organisations, who then sit on the England advisory board. Other Trustee appointments are made following the Board's careful consideration of the collective skills and attributes required for effective governance led by our Nominations Committee.

New Trustees meet with the Chair and senior management as part of their initial induction as a Trustee, as a result of which further training and induction needs are individually identified.

Board Sub-Committees

Appointments and Nominations Committee

- meets as required.
- reviews the size, structure and composition of the Board, and oversees Board recruitment.
- oversees the recruitment and remuneration of senior members of the management team.

Audit Committee

- meets at least twice a year with the Charity's external auditors and relevant senior management.
- takes delegated responsibility for ensuring there is a framework of accountability for examining and reviewing all systems and methods of control, both financial and otherwise.
- ensures Carers Trust is complying with all aspects of the law, relevant regulations and good practice in its financial dealings.
- advises and assures the Board on best practice for risk management and practices.

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings.
- recommends the annual budget for Carers Trust and changes to it.
- monitors all aspects of financial performance and controls and makes recommendations to the Board.
- agrees procedures for financial controls.
- considers the strategic risk register and reports to the Board.
- recommends staff remuneration levels and benefits.
- develops and maintains sound people management and employment policies.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Structure, Governance and Management *(continued)*

Nation Advisory Boards, for each of England, Scotland and Wales

The purpose of each Nation Advisory Board is to:

- uphold and promote the aims and values of the UK Charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy.
- develop a long-term strategy for the work of the Charity in the Nation within the overall framework of the Charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).
- communicate the work of Carers Trust proactively to Network Partners.
- in conjunction with the Finance and General Purposes Committee to consider, propose and monitor the annual budget for the Charity and develop a membership fee structure.
- ensure that the terms and conditions of any grants provided by the nation's Government and other funders are adhered to.

All Committees report to the Board on their activities following each meeting and put forward recommendations for action.

Staff Remuneration Levels

The Board has considered the National Council for Voluntary Organisations (NCVO) guidance on remuneration. The Chief Executive's remuneration is determined by the Board. All other staff including senior managers are remunerated in line with established rates of pay which are reviewed regularly to ensure they remain appropriate. Annual pay awards are subject to resources and are normally approved within the budget.

During 2022-23, we appointed an external consultant to conduct a Reward Review, to ensure that pay structures and remuneration levels are appropriate to support effective recruitment and retention of staff to deliver the strategy.

Chief Executive Officer and the Executive Team

Kirsty McHugh	Chief Executive Officer
Rohati Chapman	Executive Director of Programmes, Policy and Impact
Svetlana Kirov	Executive Director of Fundraising and Business Development
Joe Levenson	Executive Director of Policy and External Affairs (to 31 st March 2023)
Judith Wilson, FCA	Executive Director of Corporate Services (to 31 st July 2023)

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior managers who attend Board and Committee meetings as required, offering advice in their particular areas of expertise. The Executive team meets at least monthly and more frequently as required, chaired by the Chief Executive.

In June 2023 we appointed a new Executive Director of Corporate Services who is due to join us in September.

Social Investments

The Trustees are aware of the statutory power for charities to make **social investments** (introduced in 2016) and keep the option under review.

Network Partner structure

The delivery of specialist services for carers is organised through a network of 126 Network Partners. The Network Partners are financially independent and have their own governing bodies.

Subsidiary undertakings

Carers Trust (Company Number 07697170) owns 100% of the issued share capital of Carers Enterprises Limited, (Company Number 03244605) (CEL). CEL ceased to trade at 31 March 2020 and its balance sheet is consolidated

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

into these group accounts. In September 2018 Carers Trust established Young Carers Limited, (Company Number 11569890) as a wholly owned subsidiary; this company has not yet commenced trading.

Objectives and Activities

Carers Trust: Supporting Unpaid Carers

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring.

Carers Trust works to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems. Unpaid carers are supported by a rich and varied network of local carer organisations. Some have their roots in regulated domiciliary care; some run vital community-orientated carer centres; and others offer specialist support services. All play a vital role in our society. Years of partnership working, evidence collection and analysis, influence and innovation have helped Carers Trust – alongside its network of local carer organisations – make a phenomenal difference to the lives of unpaid carers. In the current climate, many local carer organisations are struggling with a range of issues as part of the wider challenges facing social care.

We work through our UK-wide network of quality assured independent partners and through the provision of grants to help carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support carers in their homes through the provision of replacement care, and in the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

Grant-making

Our **grant-making policy** is to apply funds to support our strategic aims; our grants programmes provide benefits to individual carers and also support the work our Network Partners and other carer organisations carry out for the benefit of their carer communities. Each grants programme reflects the terms and conditions of external funders where applicable.

Volunteering

We would like to thank everyone who has volunteered with Carers Trust in 2022-23 for their time and contribution.

This year, we had 22 volunteers at the Scottish Young Carers Festival in August 2022. These included volunteers from People's Postcode Lottery and volunteers recruited through Volunteer Scotland. Volunteering duties included supporting with festival set-up, registration and overseeing activities.

In addition, a number of unpaid carers have volunteered to feature in the media or meet with politicians on behalf of Carers Trust, supporting us in highlighting the needs of unpaid carers.

Public Benefit Declaration

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set, with all activities being referenced to our strategic pillars and objectives.

Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Statement of Trustee's Responsibilities *(continued)*

law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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.
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 28 July 2023 and signed on its behalf by:



John N M McLean, OBE, FCA
Chair, Carers Trust

Date: 28 July 2023

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Independent Auditor's Report to the Members and Trustees of Carers Trust

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated 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 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 groups and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, 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 group 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 trustee's 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 the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Independent Auditor's Report to the Members and Trustees of Carers Trust (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members and Trustees of Carers Trust (*continued*)

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

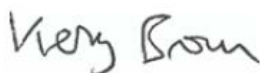
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), Health and Safety and Employment legislation regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Kerry Brown
Senior Statutory Auditor

Date 31 July 2023

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	2023	2023	2023	2023	2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,273,395	-	6,098,832	8,372,227	8,869,509
Charitable activities						
Supporting the growth and development of solutions for carers		53,102	-	9,494	62,596	43,645
Work with local partners to develop a strong network		352,299	-	(500)	351,799	360,065
		405,401	-	8,994	414,395	403,710
Other trading activities		-	-	-	-	-
Investments	6	4,724	-	2	4,726	1,145
Other		-	-	8,652	8,652	8,396
Total income		2,683,520	-	6,116,480	8,800,000	9,282,760
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	1,092,322	152,169	34,870	1,279,361	1,004,464
Costs of trading activities	4	-	-	-	-	-
Total costs of raising funds		1,092,322	152,169	34,870	1,279,361	1,004,464
Charitable activities						
Supporting the development of solutions for unpaid carers		108,037	176,035	4,165,705	4,449,777	2,927,470
Influencing and awareness raising		515,460	154,777	884,588	1,554,825	1,260,407
Work with our network to develop transformational programmes		635,490	65,644	1,267,246	1,968,380	3,230,659
Total costs of charitable activities	4	1,258,987	396,456	6,317,539	7,972,982	7,418,536
Total expenditure		2,351,309	548,625	6,352,409	9,252,343	8,423,000
Net losses/(gains) on investments		65,189	-	-	65,189	36,747
Net income/ (expenditure) and net movement in funds for the year		267,022	(548,625)	(235,929)	(517,532)	823,013
Taxation on trading activities		-	-	-	-	-
Transfers between funds		(550,000)	550,000	-	-	-
Funds brought forward		1,465,500	1,880,709	2,169,356	5,515,565	4,692,552
Total funds carried forward		1,182,522	1,882,084	1,933,427	4,998,033	5,515,565

The notes on pages 33 to 55 form part of these financial statements.

All of the above results are derived from continuing operations except as described in note 10 for the subsidiary company.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and legacies	2	2,273,395	-	6,098,832	8,372,227	8,869,509
Charitable activities						
Supporting the growth and development of solutions for carers		53,102	-	9,494	62,596	43,645
Work with local partners to develop a strong network		352,299	-	(500)	351,799	360,065
		405,401	-	8,994	414,395	403,710
Investments	6	4,724	-	2	4,726	1,145
Other		-	-	8,652	8,652	8,396
Total income		2,683,520	-	6,116,480	8,800,000	9,282,760
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	4	1,092,322	152,169	34,870	1,279,361	1,004,465
Charitable activities						
Supporting the development of solutions for unpaid carers		108,037	176,035	4,165,705	4,449,777	2,927,470
Influencing and awareness raising		515,460	154,777	884,588	1,554,825	1,260,407
Work with our network to develop transformational programmes		635,490	65,644	1,267,246	1,986,380	3,230,659
Total charitable activities	4	1,258,987	396,456	6,317,539	7,972,982	7,418,536
Total expenditure		2,351,309	548,625	6,352,409	9,252,343	8,423,000
Net losses/(gains) on investments		65,189	-	-	65,189	36,747
Net income/(expenditure) and net movement in funds for the year		267,022	(548,625)	(235,929)	(517,532)	823,013
Transfers between funds		(550,000)	550,000	-	-	-
Funds brought forward		1,462,897	1,880,709	2,169,356	5,512,962	4,689,949
Total funds carried forward		1,179,919	1,882,084	1,933,427	4,995,430	5,512,962

The notes on pages 33 to 55 form part of these financial statements.
All of the above results are derived from continuing operations.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Consolidated and Charity Balance Sheet as at 31 March 2023

	Note	Consolidated 2023 £	Charity 2023 £	Consolidated 2022 £	Charity 2022 £
Fixed assets					
Tangible assets	11	143,451	143,451	146,776	146,776
Investments					
Investment in subsidiary	12	-	1	-	1
Market investments		888,000	888,000	959,631	959,631
Total fixed assets		1,031,452	1,031,453	1,106,407	1,106,408
Current assets					
Debtors	13	222,508	222,182	359,198	358,944
Short-term deposits		-	-	863,090	863,090
Cash at bank and in hand		6,025,244	6,022,966	6,998,917	6,996,568
		6,247,752	6,245,148	8,221,205	8,218,602
Creditors - amounts falling due within one year	14	(2,281,171)	(2,281,171)	(3,812,048)	(3,812,048)
Net current assets		3,966,581	3,963,977	4,409,157	4,406,554
Net assets		4,998,033	4,995,430	5,515,564	5,512,962
Funds					
Restricted funds	16,18	1,933,427	1,933,427	2,169,356	2,169,356
Designated reserves		1,882,084	1,882,084	1,880,710	1,880,710
Unrestricted funds		1,079,063	1,076,460	1,362,041	1,359,438
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		3,064,606	3,062,003	3,346,209	3,343,606
		4,998,033	4,995,430	5,515,564	5,512,962

Approved by the board of Trustees on 28 July 2023 and signed on its behalf by:


John N M McLean, OBE, FCA
Chair, Carers Trust

The notes on pages 33 to 55 form part of these financial statements.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Consolidated Cash Flow Statement

	Note	2023 £	2023 £	2022 £	2022 £
<u>Cash flows from operating activities</u>					
Net cash generated from operating activities	23		(1,848,025)		(390,998)
Cash flow from investing activities					
Interest income		4,726		1,144	
Other investment transactions		6,536		3,622	
Purchase of investment				1,000,000	
			<u>11,262</u>		<u>(995,234)</u>
Change in cash and cash equivalents in the reporting period			(1,836,763)		(1,386,232)
Cash and cash equivalents at the beginning of the reporting period			7,862,007		9,248,239
Cash and cash equivalents at the end of the reporting period	24		<u>6,025,244</u>		<u>7,862,007</u>

The notes on pages 33 to 55 form part of these financial statements.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office and principal place of business is Unit 101, 164-180 Union Street, London SE1 0LH. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

Carers Trust meets the definition of a public benefit entity under FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and 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 2015) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

Basis of consolidation

The consolidated financial statements include the income and expenditure and assets and liabilities of Carers Trust and its subsidiary undertaking. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the Trustees and Directors make judgements as required and the details, if material, are reflected in the accounting policies. There are no material judgements requiring disclosure.

Tangible fixed assets and depreciation

Individual tangible fixed assets costing £5,000 or more are capitalised at their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the net assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings	- 2.5% on buildings; land is not depreciated
Fixtures and fittings	- 10 - 33.3%
IT equipment	- 20 - 33.3%

Where the purchase of fixtures and fittings or IT assets is in relation to office leases that have less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Where the purchase of fixtures and fittings or IT assets is in relation to a programme with a confirmed term of less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Gifted assets are not capitalised unless they have a material value.

On transition to FRS 102 the Charity took the option of freezing its valuation of freehold land and buildings and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, the Charity used its valuation at 18 May 2009 by the external surveyors Hawkins Chartered Surveyors, members of RICS.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

1. Accounting policies *(continued)*

Investments

Any gain or loss is taken to the Statement of Financial Activities. Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

The charity operates a defined contribution pension scheme for employees. The charity funds pension liabilities by payments to a separately managed pension fund. Payments made to the fund are charged in the financial statements in the period to which they relate.

Income

Income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable certainty.

- a) Grant income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Where grants are related to performance and specific deliverables these are accounted for as the charity earns the right to consideration.
- b) Legacies are accounted for where there is sufficient evidence of entitlement, probability of receipt and where the amount is measurable. Legacies are recognised at the earlier of the date when the Charity receives a notification from the executors that the estate has been finalised and a distribution will be made, or when a distribution is received from the estate.
- c) No amounts are included in the financial statements for services donated by general volunteers because the low level of activity means this is not material.
- d) Donated services and facilities are brought into the Statement of Financial Activities at values agreed with donors to reflect market value. No amounts are included in the financial statements for services donated by volunteers.
- e) Income received under contractual terms covering future periods is deferred to those periods where it specifically dictates in the funding agreement that the income should not be recognised until future periods.
- f) Donations are recognised on receipt.
- g) Income from fundraising events is recognised when the event has taken place. Event income which is received in advance of an event taking place is deferred until after the event has occurred. The proceeds of fundraising events which take place in Scotland are treated as being restricted to activities within Scotland, unless an alternative restriction is made clear to attendees and donors, or it is stated that the proceeds will be for the UK wide use of The Trust.
- h) Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- i) Other income consists of income for contracted services and for consultancy or speakers' fees. The income is recognised when goods or services have been delivered.
- j) Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis, exclusive of any recoverable Value Added Tax. Expenditure is recognised when a liability is incurred either explicitly or constructively.

- Costs of generating donations and legacies are those costs incurred in attracting voluntary income including the direct costs of fundraising events and activities and an appropriate allocation of support costs and those incurred in trading activities that raise funds.
- The costs of charitable activities consist of direct costs, grants and support costs.
- Direct costs include staff costs and costs paid to third parties for the delivery of services to achieve our charitable objectives.
- Support costs include central functions which have been allocated to activities on the basis of the use of resources.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

1. Accounting policies (continued)

- Grants payable are payments made to Network Partners, other carer organisations and direct to carers, in the furtherance of the objectives of the Charity.

Costs are apportioned between activities based on the numbers of full-time equivalent staff engaged in the respective activities.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred. Where dilapidation costs are anticipated at the end of a lease these are provided for.

Taxation

Carers Trust is registered with the Charity Commission and under the provisions of Section 505, Income and Corporation Taxes Act 1988, is exempt from liability to taxation.

Carers Trust is partially exempt for VAT and due to the high value of non-business and exempt activities, is unable to recover any tax on many of its purchases. All irrecoverable VAT is included within the appropriate expenditure headings.

Fund accounting

The Charity's funds comprise:

Unrestricted funds	-	These are funds that can be used in accordance with the Charity's objects at the discretion of the Trustees.
Designated funds	-	These are unrestricted funds that can be used in accordance with the Charity's objects which have been specifically allocated by the Trustees to achieve specific objectives.
Restricted funds	-	These are funds received under a specific trust and can only be used for the specific purposes determined by the donors.

Valuation of donated services

Where goods and services have been donated to the Charity, the Trustees value these on a deemed market value basis.

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2022-23 the budget for 2023-24 and forward plans and cashflow projections, the Charity remains a going concern.

2. Income from donations and legacies

Group	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations	1,642,037	-	3,376,905	5,018,942	5,833,939
Government grants	-	-	2,642,961	2,642,961	2,761,408
Legacies	631,358	-	78,966	710,324	274,162
	2,273,395	-	6,098,832	8,372,227	8,869,509

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

2. Income from donations and legacies *(continued)*

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
Charity	£	£	£	£
Donations	1,642,037	3,376,905	5,018,942	5,833,939
Government grants	-	2,642,961	2,642,961	2,761,408
Legacies	631,358	78,966	710,324	274,162
	2,273,395	6,098,832	8,372,227	8,869,509

3. Government grant income

	2023	2022
	£	£
Northern Ireland Executive		41,563
Scottish Government	407,233	421,138
UK Government	48,500	58,500
National Lottery Community Fund	670,267	654,751
Welsh Government	1,516,960	1,585,314
	2,642,961	2,761,408

Grants from the Scottish and Welsh Governments are provided to support Carers Trust in furthering its charitable objects in these nations.

Grants from the Northern Ireland Executive and the UK Government were provided for health improvement projects.

The UK Government grant was received from the Department of Health and Social Care through a partnership with Carers UK for a health and wellbeing project.

The National Lottery Community Fund grant supports a project called 'Working for Carers', to help carers to work whilst fulfilling their caring roles. This grant was part of the Building Better Opportunities (BBO) programme.

There were no unfulfilled conditions or other contingencies attaching to the grants listed above.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

4. Expenditure

	2023 Direct costs £	2023 Grants payable £	2023 Support costs £	2023 Total costs £	2022 Total Costs £
Expenditure - Group					
Expenditure on raising funds					
Cost of generating donations and legacies	775,079	-	504,282	1,279,361	1,004,464
	775,079	-	504,282	1,279,361	1,004,464
Expenditure on Charitable activities					
Supporting the development of solutions for unpaid carers	826,859	3,489,848	133,070	4,449,777	2,927,470
Influencing and awareness raising	973,965	291,539	289,321	1,554,825	1,260,407
Working with our network to develop transformational programmes	1,593,610	38,993	335,777	1,968,380	3,230,659
	3,394,434	3,820,380	758,168	7,972,982	7,418,536
Total expenditure 2022-23	4,169,513	3,820,380	1,262,451	9,252,343	8,423,000
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	

Analysis of support costs – Group	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2023	2023	2023	2023	2023	2022
Group	£	£	£	£	£	£
Finance	96,702	25,518	55,481	64,389	242,090	124,740
Information technology	81,771	21,578	46,914	54,447	204,710	207,150
Administration and premises	68,090	17,967	39,065	45,337	170,459	138,254
Chief Executive's office, legal and management	69,928	18,453	40,120	46,562	175,062	95,185
Human resources	180,429	47,611	103,517	120,139	451,696	259,247
Governance	7,363	1,943	4,225	4,903	18,434	24,079
Total	504,283	133,070	289,322	335,777	1,262,451	848,655
Total 2021-22	349,898	26,304	155,736	316,717	848,655	

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

4. Expenditure *(continued)*

Expenditure – Charity	2023 Direct costs £	2023 Grants payable £	2023 Support costs £	2023 Total costs £	2022 Total costs £
Expenditure on raising funds					
Cost of generating donations and legacies	775,079	-	504,282	1,279,361	1,004,464
	775,079	-	504,282	1,279,361	1,004,464
Expenditure on Charitable activities					
Supporting development of solutions for unpaid carers	826,859	3,489,848	133,070	4,449,777	2,927,470
Influencing and awareness raising	973,965	291,539	289,321	1,554,825	1,260,407
Working with our network to develop transformational programmes	1,593,610	38,993	335,777	1,968,381	3,230,659
	3,394,434	3,820,380	758,168	7,972,982	7,418,536
Total expenditure 2022-23	4,169,513	3,820,380	1,262,451	9,252,343	8,423,000
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	

Analysis of support costs - Charity	Cost of generating funds 2023 £	Supporting the development of solutions 2023 £	Influencing and awareness raising 2023 £	Working with our network 2023 £	Total 2023 £	Total 2022 £
Finance	96,702	25,518	55,481	64,389	242,090	124,740
Information technology	81,771	21,578	46,914	54,447	204,710	207,150
Administration and premises	68,090	17,967	39,065	45,337	170,459	138,254
Chief Executive's office, legal and management	69,928	18,453	40,120	46,562	175,062	95,185
Human resources	180,429	47,611	103,517	120,139	451,696	259,247
Governance	7,363	1,943	4,225	4,903	18,434	24,079
Total	504,283	133,070	289,322	335,777	1,262,451	848,655
Total 2021-22	349,898	26,304	155,736	316,717	848,655	

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

5. Net income

	Group 2023 £	Charity 2023 £	Group 2023 £	Charity 2022 £
Net income is stated after charging:				
Depreciation	3,325	3,325	3,325	3,325
Auditor's remuneration - audit of these financial statements	16,225	16,225	14,750	14,750
Auditor's remuneration - other services	900	900	-	-
Operating leases charges	179,777	179,777	99,356	99,356

6. Income from investments

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Interest	4,726	4,726	1,145	1,145

7. Grants awarded – Group and Charity

	Total 2023 £	Total 2022 £
Grants paid to Network Partners	2,737,773	3,179,270
Grants paid to other institutions	564,144	257,591
Grants paid to individuals	518,463	579,560
	3,820,380	4,016,421

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

7. Grants awarded – Group and Charity (continued)

Grants awarded in the year

Material grants (>£50,000 in total) payable to Network Partners were as follows:

	Total 2023	Total 2022
	£	£
Blackpool Carers Centre	-	60,770
Bridgend Carers Centre^	95,780	82,938
Camden Carers Centre*	186,290	145,640
Carers First in Kent & Medway	57,988	-
Carers Lewisham*	115,010	109,067
Carers Outreach Service (Bangor Carers)^	-	69,535
Carers Plus Yorkshire	61,386	-
Carers Support West Sussex	59,227	69,060
Carers Trust Carmarthenshire (Sir Gar)^	-	51,912
Carers Trust CMM	57,590	-
Carers Trust Crossroads West Wales^	94,590	-
Carers Trust Mid Yorkshire Crossroads	56,381	-
Carers Trust Heart of England/Coventry Carers	58,570	-
Carers Trust North Wales Crossroads Care^	81,864	139,725
Carers Trust South East Wales^	93,783	244,624
City of Hackney Carers Centre	59,464	-
Cheshire & Warrington Carers Centre	60,720	-
Connecting Young Carers	57,102	-
Crossroads Caring for Carers	59,736	-
Crossroads Care Gloucestershire	58,116	-
Crossroads Care North West	-	95,470
Improving Lives Plymouth	59,954	-
Harrow Carers*	209,941	136,703
Lanarkshire Carers	58,046	-
Newcastle Carers	59,536	-
NEWCIS FLINTSHIRE^	89,520	121,464
Northamptonshire Carers	-	54,330
Powys Carers Service Ltd T/A CREDU (CAF)^	120,300	138,577
Redbridge Carers Support Service*	148,802	114,645
Solihull Carers Centre	-	55,570
Swansea Carers Centre^	143,849	197,055
Swindon Carers Centre	58,569	-
The Carers' Resource	68,368	-
Voluntary Action Shetland	52,634	-
Wandsworth Carers Centre	58,242	-
Other Network Partners	296,415	1,292,185
	2,737,773	3,179,270

The Network Partners marked:

* Participated in the Working for Carers programme

^ Participated in the Welsh Government Hardship Support Fund

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

8. Staff costs

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Salaries	3,069,480	3,069,480	2,785,692	2,785,692
Social security costs	341,740	341,740	293,018	293,018
Pension costs	142,701	142,701	123,334	123,334
Termination costs	55,748	55,748	-	-
	3,609,669	3,609,669	3,202,044	3,202,044
Temporary staff costs	128,853	128,853	42,003	42,003
Total employee costs	3,738,522	3,738,522	3,244,047	3,244,047

Redundancy costs included in the above amount were £55,748; (2021-22: £nil).

Carers Trust operates a defined contribution pension scheme for all staff. The Charity's contribution is between 5 and 7 per cent of salary with staff making contributions of 5% upwards.

Staff numbers	2023 Headcount	2023 FTE	2022 Headcount	2022 FTE
The average number of employees during the year was:				
Supporting the growth and development of solutions for carers	14	14	11	10
Influencing and awareness raising	12	11	7	7
Working with local partners to develop a strong network	22	21	23	22
Fundraising	11	11	12	11
Governance	1	1	1	1
Support*	12	11	7	6
	72	69	61	57

*including Chief Executive's office

All employees are employed by the charity. The subsidiary companies have no employees.

The number of employees whose emoluments for the year, excluding employee pension contributions, exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	4	3
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£100,001-£110,000	1	-

Pension contributions of £44,022 (2021-22: £20,677) were paid to 9 (2021-22: 6) of these employees.

The aggregate of emoluments for key management personnel was £524,449 (2021-22: £531,029). These are the staff listed on page 19.

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2021-22: £nil)

Travel and subsistence expenses incurred by and reimbursed to the Trustees are as follows:

2023 Number	2022 Number	2023 £	2022 £
11	9	391	3,080

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

9. Comparatives for the Statement of Financial Activities – Consolidated

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	2	2,153,654	-	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	-	7,500	43,645	16,956
Work with local partners to develop a strong network		360,065	-	-	360,065	355,481
		396,210	-	7,500	403,710	372,437
Other trading activities		-	-	-	-	-
Investments	6	1,145	-	-	1,145	3,260
Other		1,086	-	7,310	8,396	437
Total income		2,552,095	-	6,730,665	9,282,760	9,917,884
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,464	1,007,508
Costs of trading activities	4	-	-	-	-	-
Total costs of raising funds		853,234	91,906	59,324	1,004,464	1,007,508
Charitable activities						
Supporting the growth and development of solutions for carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net loss/ (gain) on investments		36,747	-	-	36,747	-
Net income/ (expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Taxation on trading activities		-	-	-	-	-
Transfers between funds		(500,000)	500,000	-	-	-
Funds brought forward		1,262,956	1,644,719	1,784,877	4,692,552	4,333,208
Total funds carried forward		1,465,500	1,880,709	2,169,356	5,515,565	4,692,552

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

9. Comparatives for the Statement of Financial Activities– Charity

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	2	2,153,654	-	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	-	7,500	43,645	16,956
Work with local partners to develop a strong network		360,065	-	-	360,065	355,481
		396,210	-	7,500	403,710	372,437
Other trading activities		-	-	-	-	-
Investments	6	1,145	-	-	1,145	3,260
Other		1,086	-	7,310	8,396	437
Total income		2,552,095	-	6,730,665	9,282,760	9,917,884
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,464	1,007,508
Costs of trading activities	4	-	-	-	-	-
Total costs of raising funds		853,234	91,906	59,324	1,004,464	1,007,508
Charitable activities						
Supporting the development of solutions for unpaid carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total costs of charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net losses/(gains) on investments		36,747	-	-	36,747	-
Net income/ (expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Taxation on trading activities		-	-	-	-	-
Transfers between funds		(500,000)	500,000	-	-	-
Funds brought forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605
Total funds carried forward		1,462,897	1,880,709	2,169,356	5,512,962	4,689,949

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

10. Net income from subsidiary undertakings

The Charity has a wholly owned trading subsidiary Carers Enterprises Limited (Company number 03244605). Its registered office and principal place of business is 10 Regent Place, Rugby, Warwickshire, CV21 2PN. Carers Enterprises Limited formerly operated insurance brokerage services for Network Partner organisations. The company has been dormant since trading ceased at 31 March 2020. Financial statements are available from Companies House.

Carers Enterprises Limited	2023 £	2022 £
Current assets	2,603	2,603
Current liabilities	-	-
Shareholders' funds (net assets)	2,603	2,603

11. Tangible fixed assets

Group and charity	Freehold land and buildings £
<i>Cost</i>	
At 1 April 2022	190,000
Additions	-
Disposals	-
At 31 March 2023	190,000
<i>Depreciation</i>	
At 1 April 2022	43,224
Charge for the year	3,325
On additions	-
On disposals	-
At 31 March 2023	46,549
<i>Net book value</i>	
At 31 March 2022	146,776
At 31 March 2023	143,451

The freehold land and buildings were revalued on 18 May 2009 at £190,000 by the external surveyors Hawkins Chartered Surveyors, members of RICS. The basis of the valuation is at market value with vacant possession. The property had previously been valued by the same surveyors on the same basis on 1 June 2005. The historical cost of this asset is £85,060.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

12. Investments

	2023 £	2022 £
Group and charity		
Market value at 1 April	959,632	1
Additions	-	1,000,000
Provisions against investment	(6,536)	(3,622)
Add: net gain/(loss) on revaluations at 31 March	(65,095)	(36,747)
Market value at 31 March	888,001	959,632
Historical cost at 31 March	888,001	959,632
Total gains and (losses) on investment	(65,095)	(36,747)

The valuation shown above at 31 March 2023 consists of the following:

	2023 £	2022 £
Carers Enterprises Limited	1	
Managed Investment Portfolio	888,000	959,631

13. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	28,664	28,338	29,491	29,237
Other debtors	14,707	14,707	76,028	76,028
Prepayments	139,201	139,201	156,678	156,678
Accrued income	39,936	39,936	97,001	97,001
	222,508	222,182	359,198	358,944

There were no contingent assets at 31 March 2023. (2022 £nil).

14. Creditors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	59,881	59,881	206,715	206,715
Social security and other taxation	105,632	105,632	94,045	94,045
Accruals and deferred income*	2,089,978	2,089,978	3,483,812	3,483,812
Other creditors	25,680	25,680	27,476	27,476
	2,281,171	2,281,171	3,812,048	3,812,048

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

14. Creditors (continued)

Movement in deferred income	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
At 1 April	3,246,172	3,246,172	4,479,285	4,479,285
Released from previous periods	1,755,929	1,755,929	1,495,021	1,495,021
Deferred in year	319,281	319,281	622,934	622,934
Released during year	45,291	45,291	361,026	361,026
At 31 March	1,764,233	1,764,233	3,246,172	3,246,172

* Accruals and deferred income include an amount of £1,295,021 (2021-22: £2,590,042) relating to future years of our Making Carers Count programme, which is being delivered over three years.

15. Financial Instruments

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Financial assets				
Cash and cash equivalents	6,025,243	6,022,966	7,769,683	7,769,683
Financial assets that are debt instruments measured at amortised cost	83,235	82,981	202,520	202,266
	6,108,550	6,105,947	7,972,203	7,971,949
Financial liabilities				
Financial liabilities measured at amortised cost	(2,175,539)	(2,175,539)	(3,718,003)	(3,718,003)

Financial assets measured at fair value (2023 £888,001) (2022 £959,631).

16. Reserves

Group	Unrestricted reserves			Restricted funds £	Total £
	General funds £	Designated reserves £	Revaluation reserve £		
At 1 April 2022	1,362,041	1,880,709	103,459	2,169,356	5,515,565
Net income/(expenditure) for the year	267,022	(548,625)	-	(235,929)	(517,532)
Transfer between funds	(550,000)	550,000	-	-	-
At 31 March 2023	1,079,063	1,882,084	103,459	1,933,427	4,998,033

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

16. Reserves *(continued)*

	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2022	1,359,438	1,880,709	103,459	2,169,356	5,512,962
Net income/ (expenditure) for the year	267,022	(548,625)	-	(235,929)	(517,532)
Transfer between funds	(550,000)	550,000	-	-	-
At 31 March 2023	1,076,460	1,882,084	103,459	1,933,427	4,995,430

17. Grant Commitments

	2023	2022
	£	£
Grants to Network Partners	92,636	28,853

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

18. Analysis of funds: 2022-23

		At 1 April 2022	Income	Expenditure	Transfer	At 31 March 2023
	Note	£	£	£	£	£
Restricted funds						
Age Cymru-Older Carers	a	1,692	73,000	68,165	-	6,527
Bloom & Wild	b	62,626	60,591	106,414	-	16,803
BBO - National Lottery (N, E & W London)	c	124,712	375,320	418,729	-	81,303
BBO - National Lottery (S & Central London)	c	50,824	290,950	309,326	-	32,447
Carer Aware	d	16,341	268,569	275,491	-	9,419
Carer Engagement Wales	e	5,491	57,450	50,325	-	12,616
Carer Involvement – Adult, Young & Young Adult Carers	f	-	50,000	-	-	50,000
Core Scotland Grant	g	-	205,792	199,369	-	6,423
Education Research JMB Charitable Trust	h	16,921	57,954	46,037	-	28,837
Hardship Fund 2022-25 (Welsh Gov)	i	118,117	898,967	998,564	-	18,520
HRH The Princess Royal Respite Fund for Carers	j	118,752	151,580	179,395	-	90,936
London Capacity Building (City Bridge)	k	5,504	63,000	63,734	-	4,770
Making Carers Count	l	610,994	1,495,021	1,661,231	-	444,784
Pears Grants Fund	m	27,330	350,000	358,167	-	19,163
People's Postcode Lottery	n	67,009	479,200	380,768	-	165,441
Rank Cares Partnership	o	56,904	174,315	165,242	-	65,977
Scottish Young Carers Festival	p	29,142	101,000	132,435	-	(2,293)
Short Breaks Fund	q	-	188,000	122,578	-	65,422
Young Carers in FE & HE, Scotland	r	22,858	101,641	101,358	-	23,141
Young Carers Futures-PPL	s	103,799	10,411	114,210	-	-
Young Carers Futures-Quilter	s	134,986	-	134,986	-	-
Young Carers General Funds	t	167,055	91,022	26,722	-	231,355
Young Carers Futures-Learning What Works	u	-	113,828	83,502	-	30,326
Other Scottish funds below £50,000 income/ expenditure		142,419	172,852	125,340	-	189,931
Other UK funds below £50,000 income/ expenditure		285,880	286,017	230,321	-	341,579
Total restricted funds		2,169,356	6,116,480	6,352,409	-	1,933,427
Revaluation reserve		103,459	-			103,459
Designated reserves		1,880,709	-	548,625	550,000	1,882,084
General unrestricted reserves - charity		1,359,438	2,683,708	2,416,498	(550,000)	1,076,460
Total charity funds		5,512,962	8,800,000	9,317,532	-	4,995,430
General unrestricted reserves – subsidiary		2,603	-		-	2,603
Total consolidated funds		5,515,565	8,800,000	9,317,532	-	4,998,033

Transfers between funds

Transfers between funds were as follows:

Funds of £550,000 (2021-22: £500,000) were designated by the Board for projects and activities to benefit unpaid carers and/or to strengthen the charity. Funds are designated at the year end, normally to be applied within 2-3 financial years.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

18. Analysis of funds: 2021-22

		At 1 April 2021	Income	Expenditure	Transfer	At 31 March 2022
	Note	£	£	£	£	£
Restricted funds						
Age Cymru-Older Carers	a	2,334	66,969	67,611	-	1,692
Bloom & Wild	b	24,904	83,849	46,127	-	62,626
Brighter Futures: Quilter	v	268,460	150,132	403,518	-	15,074
BBO - National Lottery (N, E & W London)	c	40,616	384,073	299,977	-	124,712
BBO - National Lottery (S & Central London)	c	53,990	270,678	273,844	-	50,824
Carer Aware	d	3	280,275	263,937	-	16,341
Core Scotland Grant	g	57,302	103,249	178,831	-	(18,280)
External Affairs (Wales)	w	-	53,584	-	-	53,584
Hardship Fund 2022 (Welsh Govt)	i	-	1,156,217	1,125,140	-	31,077
Health & Wellbeing Alliance	x	-	58,500	51,958	-	6,542
HRH The Princess Royal Respite Fund for Carers	j	9,292	230,785	121,325	-	118,752
London Capacity Building (City Bridge)	k	16,250	48,750	59,496	-	5,504
Making Carers Count	l	-	1,495,021	884,027	-	610,994
Mental Health Programme - Scotland	y	26,382	53,268	39,524	-	40,126
Pears & DCMS CMC	z	(12,219)	500,000	483,199	-	4,582
Pears Grants Fund	m	49,249	350,000	371,919	-	27,330
People's Postcode Lottery	n	340,041	100,000	373,032	-	67,009
Rank Cares Partnership	o	50,314	202,892	196,302	-	56,904
Scottish Young Carers Festival	p	32,807	125,218	128,883	-	29,142
Welsh Policy & Research	aa	21,917	59,462	32,881	-	48,498
Young Carers in FE & HE, Scotland	r	24,952	96,610	98,704	-	22,858
Young Carers Futures-PPL	s	-	200,000	96,201	-	103,799
Young Carers Futures-Quilter	s	-	135,261	275	-	134,986
Young Carers General Funds	t	217,998	23,551	74,494	-	167,055
Other Scottish funds below £50,000 income/ expenditure		154,711	140,899	158,119	-	137,491
Other UK funds below £50,000 income/ expenditure		405,573	361,422	516,860	-	250,134
Total restricted funds		1,784,879	6,730,665	6,346,184	-	2,169,356
Revaluation reserve		103,459	-	-	-	103,459
Designated reserves		1,644,719	-	264,010	500,000	1,880,709
General unrestricted reserves - charity		1,156,894	2,552,095	1,849,553	(500,000)	1,359,436
Total charity funds		4,689,951	9,282,760	8,459,747	-	5,512,962
General unrestricted reserves – subsidiary		2,603	-	-	-	2,603
Total consolidated funds		4,692,554	9,282,760	8,459,747	-	5,515,565
Transfers between funds						

Transfers between funds were as follows:

- Funds of £500,000 (2020-21: £750,000) were designated by the Board for projects and activities to benefit unpaid carers and/or to strengthen the charity. Funds are designated at the year end, normally to be applied within 2-3 financial years.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

18. Analysis of funds *(continued)*

Purpose of restricted funds

The restricted funds with income or expenditure of more than £50,000 during the year are for the following purposes:

- a) Age Cymru - Older Carers
A partnership programme with Age Cymru, funded by Welsh Government, to develop person-centred service models that identify and better meet the needs of older carers and carers of people with dementia in Wales.
- b) Bloom & Wild
A grant programme to support unpaid carers through individual and group activity grants and delivering programmes aimed at improving education and equality for young carers.
- c) Building Better Opportunities Programme
Two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.
- d) Carer Aware
Carers Trust is the lead partner in this Welsh Government funded programme alongside Carers Wales. Carer Aware aims to transform recognition, respect and support for unpaid carers across health and social care settings in Wales. It places co-production with unpaid carers and professionals at its core.
- e) Carer Engagement Wales
Carers Trust works with Welsh Government to engage with diverse and varied unpaid carers across Wales to hear their lived experience. We support unpaid carers' voices to be heard at a national level, supporting future policy development and implementation.
- f) Carer Involvement, Adult, Young and Young Adult Carers
A strategic partnership grant from The Prince of Wales's Charitable Fund directed towards an integrated strategy for carer involvement across all work which includes a focus on young people and young adult carer involvement.
- g) Core Scotland Grant
Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.
- h) Research Mr and Mrs JMB Charitable Trust
Funding for a Research and Engagement Officer working in Scotland.
- i) Hardship Fund 2022-2025 (Welsh Government)
The programme aims to support unpaid carers financially, particularly in light of the ongoing cost of living crisis. Support is being offered via Network Partners and delivery organisations through the provision of direct grants (or 'microgrants') to unpaid carers and the development of local support services for carers that improve financial resilience in the longer term.
- j) HRH The Princess Royal Respite Fund for Carers
Funds raised by Carers Trust in honour of our President's 70th birthday year to provide respite care to enable unpaid carers to take a break from their caring role.
- k) London Capacity Building (City Bridge Trust)
A three-year project (2021-2024) to increase the sustainability and resilience of our network of 22 independent local carers organisations in London.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

18. Analysis of funds *(continued)*

- l) Making Carers Count
Funding of £5.8 million over three to four years from the Association of British Insurers, managed on their behalf by the Charitable Aid Foundation, to run a major programme to:
 - Make hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently underrepresented in local carers support services.
 - Improve support for Young Carers and Young Adult Carers who have been put in an even more vulnerable position due to the pandemic.
 - Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online Carer community.
- m) Pears Grant Fund
Funds provided by the Pears Foundation to support Carers Trust's core costs and our small grants funds for carers.
- n) People's Postcode Lottery (Postcode Care Trust)
Funding for programme development and innovation, grants to individual carers, Young Carers Action Day, policy development, digital fundraising and a programme to address carers' loneliness and isolation in 2022.
- o) Rank Cares Partnership
Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- p) Scottish Young Carers Festival
Scottish Government funding to support the annual Scottish Young Carers Festival.
- q) Short Breaks Fund
Carers Trust is the National Coordinating Body for the Welsh Government's Short Breaks Fund, a three-year programme worth £9m. It aims to reach 30,000 unpaid carers from communities across Wales with short breaks. Network Partners and third sector organisations are funded to deliver creative, flexible and personalised short breaks locally. Funding is distributed by Regional Partnership Boards and through Carers Trust's Amser programme as part of the wider Short Breaks Scheme.
- r) Young Carers in Further & Higher Education (Scotland)
Funding from the Corra Foundation to provide support to young carers in Further and Higher Education.
- s) Young Carers Futures
A programme to provide opportunities for young and young adult carers under 25 years old through identifying job opportunities and the creation of a 'Futures Hub'. Funding provided by People's Postcode Lottery, Quilter and our Young Carers General Fund.
- t) Young Carers General Fund
Funds from multiple sources, including major donors and individual givers, to support the work we do through our Young Carers programmes across the UK.
- u) Young Carers Futures – Youth Futures Foundation (YFF) awarded a grant from its Infrastructure Evidence Fund to support a project working with YFF and RAND-Europe to identify, understand and apply good practice in supporting organisations who support young people towards and into work.
- v) Brighter Futures: Quilter
Supporting young adult carers including designing and developing employability models and investing in Carers Trust APPG and Policy work, ensuring that young carers' issues are on the political agenda.
- w) External Affairs Programme (Wales)
This programme of work, funded by the Shaw Foundation, supports Carers Trust to influence for change in Welsh public policy. Through insights from unpaid carers and evidence from our Network and policy

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

18. Analysis of funds *(continued)*

research, we work to engage cross-party support to shape the policy landscape for unpaid carers in Wales.

- x) Health and Wellbeing Alliance
Funding from the Department of Health and Social Care (DHSC) through a partnership with Carers UK. Purpose of the alliance is to amplify the voice of carers, inform national policy and support information sharing and integrated ways of working.
- y) Mental Health Programme, Scotland
Funding from the Scottish Government to support carers in looking after their own mental health whilst caring for a family member, relative or friend who is unable to care for themselves.
- z) Pears & DCMS Community Match Challenge Funds
To support delivery of our key programmes; Time for Me, Respite Development, and Carer Respite Support to benefit over 2000 carers of all ages.
- aa) Welsh Policy and Research
Funded by the Shaw Foundation and Waterloo Foundation, Carers Trust works to ensure that unpaid carers and our Network are embedded in shaping the research landscape for unpaid carers in Wales. This provides us with the evidence for the impact our Network achieves and to influence national policy.

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

19. Analysis of net assets between funds

Group at 31 March 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	143,451	-	-	143,451
Investments	888,001	-	-	888,001
Current assets	351,053	1,882,084	4,014,615	7,135,751
Current liabilities	(199,983)	-	(2,081,188)	(2,281,170)
	1,182,522	1,882,084	1,933,427	4,998,033

Charity At 31 March 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	143,451	-	-	143,451
Investments	888,002	-	-	888,002
Current assets	348,449	1,882,084	4,014,615	7,133,148
Current liabilities	(199,983)	-	(2,081,188)	(2,281,170)
	1,179,919	1,882,084	1,933,427	4,995,430

Group at 31 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	-	-	146,776
Investments	959,631	-	-	959,631
Current assets	551,591	1,880,710	5,788,804	8,221,105
Current liabilities	(192,600)	-	(3,619,448)	(3,812,048)
	1,465,500	1,880,710	2,169,356	5,515,565

Charity At 31 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	-	-	146,776
Investments	959,632	-	-	959,632
Current assets	549,089	1,880,710	5,788,804	8,218,602
Current liabilities	(192,600)	-	(3,619,448)	(3,812,048)
	1,462,897	1,880,710	2,169,356	5,512,962

20. Operating Lease Commitments

	Land and buildings 2023 £	Other 2023 £	Land and buildings 2022 £	Other 2022 £
Within one year	188,946	1,338	92,865	1,652
In two to five years	346,017	-	37,261	-
	534,963	1,652	130,126	1,652

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

21. Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity and the Group to the funds and amounted to £142,701 (2021-22: £123,334).

22. Related Party Transactions

No related party transactions took place between the Charity and its subsidiary companies.

Related party transactions took place between the Charity and organisations connected to the Trustees as follows:

Trustee	Related Party	Membership Fees Received		Grants/Funding Paid	
		2022-23 £	2021-22 £	2022-23 £	2021-22 £
Christine Whiley	Carers Resource	8,687	8,688	76,680	39,444
Sonja Woodhouse	Carers Trust Heart of England	8,688	8,687	61,090	50,696
Veronica Stonor	Newcastle Carers	2,050	2,050	62,266	36,229
Jennifer Downs	Care for Carers East Sussex	2,050	-	22,420	-
John McLean	Princess Royal Trust for Carers in Hampshire	2,050	-	425	-

For 2022-23 there were no other related party transactions to disclose (2021-22: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2023.

23. Reconciliation of net resources to net cash outflow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period	(517,532)	823,012
Depreciation of tangible fixed assets	3,325	3,325
Losses on investments	65,095	36,747
Dividends and interest from investments	(4,726)	(1,144)
Decrease in debtors	136,690	34,929
(Decrease) in creditors	(1,530,878)	(1,287,867)
Net cash generated from operating activities	(1,848,025)	(390,998)

Analysis of net funds	As at 1 April 2022 £	Cash flow £	As at 31 March 2023 £
Cash on short term deposit	863,090	(863,090)	-
Cash at bank and in hand	7,958,548	(1,045,304)	6,913,244
	8,821,638	(1,908,394)	6,913,244

Carers Trust

Consolidated Report and financial statements for the year ended 31 March 2023

24. Reconciliation of net cash flow to movement in net funds

	2023	2022
	£	£
Increase/ (decrease) in cash	(973,673)	(1,387,376)
(Decrease) in short term deposits	(863,090)	1,144
	(1,836,763)	(1,386,232)
Cash and cash equivalents at 1 April	7,862,007	9,248,239
Cash and cash equivalents at 31 March	6,025,244	7,862,007

Accounts

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Carers Trust

Report and Consolidated Financial Statements

Year Ended 31 March 2022

Registered Number 07697170

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Introduction From Our Chair

Introduction

The last twelve months have been tumultuous for British society, for no group more so than unpaid carers. The impact of the COVID-19 pandemic has continued to reverberate, whilst energy prices and inflation are disproportionately hurting those who have taken on an unpaid caring role.

Given such pressing and growing need, I am proud of the way in which Carers Trust has shown such unstinting commitment to supporting unpaid carers. At the heart of our impact sits our partnership with our UK-wide network of local carer organisations. Over the course of the last year we have worked hand in hand with our 123 'Network Partners' to respond to local carer need, whether through providing grants or services, running specific programmes or through our policy, advocacy or media activity. Our Network Partners have a combined turnover of £145million, cover 78% of the country and have 7,200 employees and volunteers.

There have been many highlights during the year. On the grants and programmes side, Carers Trust launched The Princess Royal Respite Fund for Carers, which aims to raise £3 million over three years to help exhausted unpaid carers to take a break so they can recharge and carry on caring. We commenced our 'Making Carers Count' programme, which is funding 27 of our Network Partners to test new ways of connecting under-represented groups, including carers from ethnic minority communities and the LGBT community, to carer services. I am also pleased that our work to support carers towards and into employment continues to thrive, as does our support to young and young adult carers, including our work with schools and higher education institutions. On the advocacy front, I am pleased that we have continued to increase our profile, fuelled by fresh quality research work to highlight the plight of unpaid carers, most notably through our 'Pushed to the Edge' report, released in February 2022.

At the start of the pandemic we put in place a financial sustainability strategy, which has seen the Trust ride out the storms of Covid and for this year has resulted in a surplus, which we will use to fund further carer programmes

In September, 2021, we started a review of our strategy which included extensive consultations with our staff, network partners and donors and has resulted in a refreshed strategy for the next three years with goals, which include:

- Increasing the number of unpaid carers who receive quality support through us to at least 1.5 million and increasing the take up of support from under-represented groups.
- Extending our local network to ensure 100% coverage of all UK local authorities.
- Delivering measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

To support this, we need to extend our network of local carer organisations across all local authorities in the UK and develop a wider range of products and services to support our Network Partners. We are also committed to increasing our profile and the impact of our policy and advocacy activities to embed greater support for unpaid carers.

The UK Social Care Context

The last 12 months have seen a range of changes in the UK social care context pertinent to our work at Carers Trust. In particular, April 2022 saw the introduction of the National Insurance rise in relation to a new Health and Care levy, as part of the UK Government's plans to provide a long-term solution to health and social care. It is yet to be seen how this will benefit unpaid carers.

In the meantime, life for many unpaid carers remains incredibly difficult. Our 'Pushed to the Edge' research shone a light on a worrying picture, where;

- almost one in three carers told us they had been forced to cut back on food to make ends meet;
- 48% have been forced to reduce or give up work because of their caring role; and
- just 7% of carers felt that they received sufficient support.

Report and consolidated financial statements for the year ended 31 March 2022

Introduction From Our Chair (*continued*)

Given this, we welcomed the steps that the Scottish and Welsh Governments have taken to alleviate carer poverty, including through additional support to those in receipt of Carers Allowance. But we know much more is needed, especially in England where there is no such provision.

We are also acutely aware of the pressure on our network of local carer organisations. Although last year we welcomed some increase in funding related to COVID-19 for local carer organisations, the issues of commissioners wanting 'more for less', along with recruitment challenges, is making for a very difficult local environment.

Making a Difference

We make a difference for unpaid carers by harnessing the power of our network of 123 local partner organisations to deliver support and services directly. Never has this been more important than over the last year when, through our network, we have implemented innovative solutions to ensure we continue to deliver for carers, even in exceptionally challenging circumstances. The current number of unpaid carers in the UK is estimated to be 7,000,000, of which we, together with our Network Partners reached 917,394 who benefited from £4,016,421 in grants. Some of our key successes include:

- Launching **Her Royal Highness The Princess Royal's Respite Fund For Carers**. The fund means Network Partners are able to provide much needed respite breaks for. So far seven Carers Trust Network Partners have been awarded funding totalling £96,799, enabling 673 unpaid carers to be supported.
- Delivering the Welsh Government-funded Carers Support Fund in Wales. The fund supports unpaid carers experiencing financial hardship as a result of their caring role. Working with Network Partners in Wales, this year the fund has awarded £1,087,717 to help 5,385 unpaid carers in Wales.
- Working with our network to secure responses from over 1,500 unpaid carers to our survey on social care services and the impact of caring on their lives. The survey produced some concerning statistics: 86% of carers agreed they had received very little support from successive governments over many years, and almost half of those responding had had to give up paid work as a result of their caring role. The findings were given widespread coverage on BBC Breakfast TV, BBC regional radio and across print and online media, significantly raising awareness of the challenges faced by carers and the need for far more support.
- Directly supported 47,148 young carers and young adult carers. Carers Trust activities included our Young Carers in Schools programme, which included a conference for educationalists focused on how to support the mental health and wellbeing of young people with caring roles, our UK-wide Young Carers Action Day, which saw events and activities the length and breadth of the country; the rollout of the young carer ID card in Wales, plus our Aim Higher, Aim Further programme in Scotland supporting young carers to access higher education.
- We issued a press release for Young Carers Action Day on findings from a Carers Trust survey that highlighted the high levels of anxiety, stress and loneliness experienced by Young Carers as a result of their caring role. This generated 119 separate pieces of broadcast, print and online coverage with a total potential reach of over 11 million people.
- Through our National Lottery/European Social Funded programme, Working for Carers, we supported 343 unpaid carers in London to take steps to move towards employment. Many of the carers supported are from groups which find it hard to access employment, with 65% of all those registered on the project coming from ethnic minority groups, and 45% aged over 50. By the end of the year, 21% had actually moved into employment, a result which is set to go and which is exceeding targets.
- Provided data and analysis to Sky News in December 2021 for a major report on the impact of the cost of living crisis on the household finances of unpaid carers, leading to further queries from other press outlets such as Times Radio and BBC Breakfast.
- We successfully piloted an internship programme for Young Carers, giving them the opportunity to gain valuable employment experience. This programme is continuing in 2022-23.

Strategy

Our strategy for 2022-25 is centred on the needs of unpaid carers at a time when the economic climate is deeply affecting unpaid carers' wellbeing and financial health.

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring. We are working towards a future where:

Report and consolidated financial statements for the year ended 31 March 2022

Introduction From Our Chair (*continued*)

1. Every unpaid carer has access to a high-quality local carer organisation
2. No carer is pushed into poverty or financially disadvantaged by their caring role
3. All carers, regardless of circumstances or their stage in life, are able to enjoy life alongside their caring relationship.

As part of this, we have identified three core goals for the organisation by 2025:

1. To increase the number of unpaid carer accessing our collective services to at least 1.5 million, with greater take-up of support by under-represented groups
2. To achieve 100% coverage of UK geographies within our network of quality local carer organisations, with all our local partners rating our support as 'excellent' or 'good'
3. To deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

The delivery of our strategy is centred on four strategic pillars:

1. **Partner for growth;**
2. **Evidence for impact;**
3. **Influence for change;**
4. **Innovate to transform.**

Alongside our strategy, we refreshed our values. Everything we do in the year ahead will be underpinned by these: 'We are **trusted**'; 'We are **inclusive**'; and 'We are **courageous**'.

Our strategy work also saw the development of five cross-cutting policy themes, which will be used to underpin our policy and advocacy activities and also align with our programmatic priorities. These in turn respond to the feedback we have had from unpaid carers and Network Partners about what are important to them. These themes are:

- Unpaid carers: recognition, voice, and experience
- Finance and work: a fair deal for unpaid carers
- Young carers and young adult carers
- Not alone: health, wellbeing and tackling isolation
- Support for local carer services (as part of wider social care investment and reform).

The work to develop a range of projects aimed at operationalising our strategy is in development at the time of writing and will be shared at our Network Partner Conference in September, which I am very pleased will be a face-to-face event for the first time since the COVID-19 pandemic struck.

Governance and Management

This year has seen changes in both leadership and governance. We were delighted to welcome our new CEO, Kirsty McHugh, in February. Kirsty will be leading the realisation and delivery of our refreshed strategy with her Executive team colleagues of Judith, Joe, Rohati and Svetlana. Following Kirsty's appointment, we now have, for the first time in five years, a full Executive team which my fellow trustees and I will look forward to working with to deliver our strategy.

Additionally, we have appointed two more Carers Trust Ambassadors: Jackie Ashley, and Dr Sally Anstey who join our first Ambassador, Professor Saul Becker. Jackie and Sally are both former trustees and we are very pleased that they will continue to be working with us.

We learned with sadness of the death of Trevor Hemmings, one of our Vice Presidents, a highly-valued long-standing supporter and very generous donor to Carers Trust.

In December, 2021, our Vice Chair, Veronica Stonor retired as a trustee following the completion of her six year tenure. Veronica has a great understanding of the Trust and has been highly engaged with the rejuvenation of Carers Trust and on behalf of all my colleagues, I would like to record our thanks for her significant contribution.

Report and consolidated financial statements for the year ended 31 March 2022

Introduction From Our Chair *(continued)*

Further, so that we don't lose her skills and knowledge, we have appointed Veronica as an additional Vice President to continue to promote the cause of unpaid carers.

Following the retirement of Veronica and Jackie taking on the role as an Ambassador, we are in the process of recruiting two new Trustees, one drawn from our Network Partners and the second with public affairs expertise.

We have undertaken a full self-assessment of our governance against the seven principles of the Charity Governance Code. Our review demonstrated that we have continued to make progress and additionally, highlighted the need for an action plan on Equality, Diversity and Inclusion (EDI) and to ensure continuous improvement across all the principles. In June 2022, the Board committed to the Trust's EDI agenda and appointed an outside consultant to assist in its implementation.

Quality and Environmental, Social and Governance (ESG)

The Board is particularly pleased to have made progress in the field of quality accreditation. I am delighted that we are now a Living Wage accredited organisation and that we are working towards other quality marks including Trusted Charity. These are not only important in terms of demonstrating to others our commitment to quality standards, but also provide helpful frameworks as we drive more generally towards excellence.

The Board is committed to showing leadership on the ESG agenda and, like many charities, Carers Trust is on a journey to embed ESG within the organisation. We have started working with an external Environmental consultant and over the coming years, our annual report will start to demonstrate our progress.

Finances

Our overall surplus for the year was £823k and our reserves at 31 March 2022 stood at over £5.5m including £1.3 million of unrestricted free reserves, which represents 6 months cover of unrestricted expenditure,

As the Trust has generated an unrestricted surplus of £702k, the Trustees have designated a further £500k to support delivery of our strategic projects to benefit unpaid carers. We are planning to spend a significant proportion of the current designated reserves on programmes which will support our refreshed strategy. These designated reserves now stand at £1.9m.

We care about spending your gifts carefully and I am pleased to report that:

- For every £1 you give, we ensure that 90p is spent directly on charitable activities, whilst 10p is spent on raising money to keep the issue of carers and caring at the forefront of people's minds (2020-21: 91p and 9p).
- For every £1 we spend raising money, we raise £10.26 (2020-21: £11.39). By spending money on fundraising, we generate even more money for carers.
- Our overhead costs, excluding costs relating to raising funds, represent 10.1% of total costs (2020-21: 10.6%).

Appreciation

Thanks to our financial management strategy we have maintained a sound financial position throughout 2021-22, with a total income of £9.3m (2021: £9.9m).

Thank you to everyone – each individual supporter, philanthropic organisation and business – who has supported us to achieve so much for so many in the past twelve months. We are particularly grateful to our long-term supporters including, amongst others: Alan Rind, Association of British Insurers, Bloom & Wild, Corra Foundation, National Garden Scheme, National Lottery Community Fund, People's Postcode Lottery, Pears Foundation, Peter and Janet Winslow, Quilter, Rank Carers Partnership, Shaw Foundation and Trevor Hemmings.

We could not have achieved any of this without the dedication and professionalism of our Carers Trust team, and that of our Network Partners. Without their continued resilience, we simply could not have continued to make the difference we do for unpaid carers. On behalf of all my fellow trustees, I would like to thank my Carers Trust and Network Partner colleagues for all that they have done during a very demanding 2021-22.

Introduction From Our Chair *(continued)*

Outlook

With an uncertain political and economic outlook, we know the year ahead will be demanding. Against this backdrop, our role at Carers Trust will be even more important and to reflect this, we have challenged ourselves as part of our refreshed strategy to do even more by committing support to 1.5 million carers per annum by 2025.

With your help we are confident we can deliver on our ambitious plan.

A handwritten signature in black ink, appearing to read 'John McLean', with a stylized flourish at the end.

John McLean, OBE
Chair
22 July 2022

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Contents of Trustees' Report and Consolidated Financial Statements

Page

7	Trustees' Report
21	Independent Auditor's Report to the Members and Trustees of Carers Trust
24	Consolidated Statement of Financial Activities
25	Charity Statement of Financial Activities
26	Consolidated and Charity Balance Sheets
27	Consolidated Cash Flow Statement
28	Notes to the Financial Statements

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Report

The Trustees present their annual report and the consolidated audited financial statements for the year ended 31 March 2022.

Reference and Administrative Details

Registered Number of Company: 07697170
Registered Charity Number (England and Wales): 1145181
Registered Charity Number (Scotland): SC042870
Principal address and registered office: 10, Regent Place, Rugby, CV21 2PN

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens CBE	The Rt. Hon. Lord Mackay of Clashfern, KT, PC, QC
Dr John Lowrie Morrison OBE	Maureen Morrison
Andrew Robertson, CBE, LLB	Veronica Stonor
Dame Gillian Wagner DBE	

Ambassadors

Carers Trust Ambassadors bring their own voice and experience to the role alongside sharing a passion for unpaid carers and Carers Trust. They have a national profile and will be recognised, respected and trusted for their distinguished contribution and expertise. Politically impartial, they are highly networked and are able to connect Carers Trust employees and Network Partners with stakeholders outside the charity, building bridges and alliances, to forward the interests of unpaid carers.

Jackie Ashley	Dr Sally Anstey
Professor Saul Becker, FAcSS, FRSA, CQSW, RSW	

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2022 and to date were:

Name	Appointed	Resigned	Position
Dr Sally Anstey ^w		27 April 2021	
Jackie Ashley		5 February 2022	
Leroy Bunbury			
Joanna Dodd			
Chris Koehli ^w	24 June 2021		
Linda Main, ACA			Treasurer
John McLean, OBE, FCA			Chair
Natasha Mutch-Vidal			
Veronica Stonor*		16 December 2021	Vice-Chair (to 16 December 2021)
Chris Whiley*			
Sonja Woodhouse*			Vice-Chair (from 16 December 2021)
Philip Worms ^s			

* Trustees who are/were Trustees or Chief Executives of Network Partner organisations and members of the England Advisory Board

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

All Trustees serve on committees.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Executive Team

Rohati Chapman	Executive Director for Programmes and Impact
Gareth Howells	Chief Executive Officer (to 31 August 2021)
Svetlana Kirov	Executive Director of Fundraising
Joe Levenson	Executive Director of Policy and External Affairs
Kirsty McHugh	Chief Executive Officer (from 21 February 2022)
Judith Wilson, FCA	Executive Director of Corporate Services

Professional advice and services

Auditors Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK

Bankers Barclays Bank PLC, P O Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP

Structure, Governance and Management

Carers Trust, a company limited by guarantee, is a registered charity governed by its Articles of Association adopted on 29 April 2022. Carers Trust was formed on 1 April 2012 by the merger of The Princess Royal Trust for Carers (Company Number SC125046 established 17 May 1990, Charity Number SC015975,) and Crossroads Association (Company Number 1544708 established 11 February 1981, Charity Number 282102). Neither carried out any operations during the year. Carers Trust has two wholly-owned subsidiary companies, neither of which traded during the year: Carers Enterprises Limited, company number 03244605, and Young Carers Limited, company number 11569890.

The Board of Trustees is collectively responsible for setting the organisation's objectives and business plans, providing effective leadership, setting an effective framework of prudent controls to enable risk within the business to be managed, and reviewing the performance of the organisation on an ongoing basis.

The Board reserves the making of certain decisions to itself and in other cases delegates the power to Committees and senior management. The Board meets at least quarterly, and its main responsibilities are listed below:

- corporate governance
- approval of strategy
- approval of the budget and business plan
- managing risk
- approval of accounting policies, particularly on reserves and investments
- approving the senior management establishment levels
- authority to amend the salary scale
- approval of other employment terms and conditions
- authority to terminate contracts of employment for the Chief Executive and senior management
- approval of the annual accounts
- approval of major capital expenditure contracts.

With regards to the setting of **staff remuneration levels** the Board has considered the National Council for Voluntary Organisations (NCVO) guidance on this subject. The Chief Executive's remuneration is determined by the Board. All other staff including senior managers are remunerated in line with established rates of pay which are reviewed regularly to ensure they remain appropriate. Annual pay awards are subject to resources and are normally approved within the budget.

Trustee appointments: we appoint at least one Trustee to represent the Board on each of our three nation advisory boards for England, Scotland and Wales. Two further Trustees are appointed from our England Network Partner organisations, who then sit on the England advisory board. Other Trustee appointments are made following the Board's careful consideration of the collective skills and attributes required for effective governance.

New Trustees meet with the Chair and senior management as part of their initial induction as a Trustee, as a result of which further training and induction needs are individually identified. Board members were fully involved with the development of the organisation's strategic direction and plans.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Structure, Governance and Management *(continued)*

All Trustees of Carers Trust give their time voluntarily and received no benefits from the charity. Expenses for reasonable travel and subsistence expenses reclaimed from the charity are set out in note 8 to the accounts.

Trustee indemnity insurance cover of £5m was in place during the year at a cost of £1,182 excluding Insurance Premium Tax.

The governance structure is now well-established. In addition to attending the Board and Committee meetings, the Trustees also make themselves available between the scheduled Board meetings to attend other meetings and to provide guidance and advice as appropriate in relation to the business activities of Carers Trust. The contribution of individual Trustees should not therefore be assessed solely by reference to the number of Board meetings attended as shown in the table below. When Trustees were unable to attend meetings because of business or personal commitments they had the opportunity to review the papers beforehand and raise issues or questions with the Chair or Committee Chair as appropriate.

The Trustees have continued to take positive steps to ensure that the Board works in line with the guidance set out in the Charity Governance Code. We have carried out a fresh self-assessment against the pillars of the Charity Governance Code and there is much in place. However, we have developed an action plan to strengthen areas as needed.

Name	Number of Board meetings available to attend	Number of Board meetings attended
Dr Sally Anstey	1	0
Jackie Ashley	8	6
Leroy Bunbury	9	7
Joanna Dodd	9	8
Chris Koehli	8	8
Linda Main, ACA	9	8
John McLean, OBE, FCA	9	8
Natasha Mutch-Vidal	9	6
Veronica Stonor	7	6
Chris Whiley	9	8
Sonja Woodhouse	9	9
Philip Worms	9	6

The Board holds four main quarterly meetings and supplementary shorter meetings as required.

The **Board Sub-Committees** are detailed below:

Appointments and Nominations Committee

- meets as required
- reviews the size, structure and composition of the Board, and oversees Board recruitment
- oversees the recruitment and remuneration of senior members of the management team.

Audit Committee

- meets as required with the Charity's external auditors and relevant senior management
- takes delegated responsibility for ensuring there is a framework of accountability for examining and reviewing all systems and methods of control, both financial and otherwise
- ensures Carers Trust is complying with all aspects of the law, relevant regulations and good practice in its financial dealings
- advises and assures the Board on best practice for risk management and practices.

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings
- recommends the annual budget for Carers Trust and changes to it
- monitors all aspects of financial performance and controls and makes recommendations to the Board

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Structure, Governance and Management *(continued)*

- agrees procedures for financial controls
- considers the strategic risk register and reports to the Board
- recommends staff remuneration levels and benefits
- develops and maintains sound people management and employment policies.

Nation Advisory Boards, for each of England, Scotland and Wales

The purpose of each Nation Advisory Board is to:

- uphold and promote the aims and values of the UK Charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy
- develop a long-term strategy for the work of the Charity in the Nation within the overall framework of the Charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).
- communicate the work of Carers Trust proactively to Network Partners.
- in conjunction with the Finance and General Purposes Committee to consider, propose and monitor the annual budget for the Charity and develop a membership fee structure.
- ensure that the terms and conditions of any grants provided by the nation's Government and other funders are adhered to.

All Committees report to the Board on their activities following each meeting and put forward recommendations for action.

Chief Executive Officer and the Executive Team

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior managers who attend Board and Committee meetings as required, offering advice in their particular areas of expertise. The Executive team meets at least monthly and more frequently as required, chaired by the Chief Executive.

We successfully appointed a new Chief Executive Officer, Kirsty McHugh, who joined the organisation in February 2022. Kirsty's appointment came after our previous CEO, Gareth Howells, tendered his resignation in June 2021. We carried out a competitive external recruitment process and in the interim period the Executive team ensured the continued smooth running of the organisation with oversight from the Trustees.

Network Partner structure

The delivery of specialist services for carers is organised through a network of 123 Network Partners. The Network Partners are financially independent and have their own governing bodies.

Subsidiary undertakings

Carers Trust, company number 07697170, owns 100% of the issued share capital of Carers Enterprises Limited, company number 03244605 (CEL). CEL became dormant from 31 March 2020 and its balance sheet is consolidated into these group accounts. In September 2018 Carers Trust established Young Carers Limited, company number 11569890, as a wholly owned subsidiary; this company has not yet commenced trading.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Objectives and Activities

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Carers Trust: Supporting Unpaid Carers

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring.

Carers Trust works to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems. Unpaid carers are supported by a rich and varied network of local carer organisations. Some have their roots in regulated domiciliary care; some run vital community-orientated carer centres; and others offer specialist support services. All play a vital role in our society. Years of partnership working, evidence collection and analysis, influence and innovation have helped Carers Trust – alongside its network of local carer organisations – make a phenomenal difference to the lives of unpaid carers. In the current climate, many local carer organisations are struggling with a range of issues as part of the wider challenges facing social care.

We work through our UK-wide network of quality assured independent partners and through the provision of grants to help carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support carers in their homes through the provision of replacement care, and in the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

Whilst the COVID-19 pandemic has reduced the number of opportunities for **volunteering** at Carers Trust, where possible we have maintained this element of our work. Our Quilter and Young Carers Futures programmes have encouraged volunteers from our corporate partners to work with us on 'micro-volunteering' opportunities – usually one or two sessions, meeting with young carers for an hour each. From April 2021 to March 2022, 42 volunteers supported delivery of 86 employability related activities (workshops, mentoring, homework club) through the programmes. Both of these programmes are continuing into 2022-23.

In addition, a number of unpaid carers have volunteered to speak to the media or with politicians on behalf of Carers Trust, supporting us in highlighting the needs of unpaid carers.

We would like to thank everyone who has volunteered with Carers Trust in 2021-22 for their time and contribution.

Our **grant-making policy** is to apply funds to support our strategic aims; our grants programmes provide benefits to individual carers and also support the work our Network Partners carry out for the benefit of their carer communities. Each grants programme reflects the terms and conditions of external funders where applicable.

The Trustees are aware of the statutory power for charities to make **social investments** (introduced in 2016) and will keep the option under review.

Trustees' Annual Report

Strategic Report

The Trustees present their formal review of: achievements and performance; fundraising; principal issues, risks and uncertainties; environmental, social and governance; financial review; and financial management policies.

1) Achievements and Performance

In 2016 we laid out a five-year Strategic Framework demonstrating how we aimed to achieve more for unpaid carers. That strategy has remained core to our work in 2021-2022 and we have focused on making a difference for unpaid carers by:

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

- Working with our Network to develop transformational programmes.
- Supporting the development of solutions for unpaid carers.
- Influencing and awareness raising.

We have developed an exciting refreshed strategy for 2022 to 2025, in which we will:

- Increase the number of unpaid carers who receive quality support through us to at least 1.5 million, and increase the take up of support from under-represented groups.
- Extend our local network to ensure 100% coverage of all UK local authorities.
- Deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

Our 2022-2025 strategy is aimed at transforming the landscape for unpaid carers and the local carer organisations that support them.

Working with our Network to develop transformational programmes

- This year, the Network reached 917,394 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 456,089 unpaid carers, including 47,148 young carers and young adult carers across the UK. Our reach to LGBTQ+ Carers has increased by 66.75%.
- Network Partners are now reaching unpaid carers in 78.2% of all local authority and health board areas in Great Britain – a decrease of 2.8%. (NB: In last year's report local authority coverage was stated as being 81%. For 2021-22, we have used a new methodology using statutory contracts. This figure will form the baseline for our Strategy 2022-25).
- £4,016,421 was awarded in grants across the UK to support 21,682 unpaid carers. Of this, £579,560 was awarded directly to 2,429 unpaid carers.
- 74,487 unpaid carers received services from our 27 members regulated by the Care Quality Commission or Care Inspectorate Wales, including replacement care in the home.
- Over 1,200 employees from across the Carers Trust Network have signed up to access our online Knowledge Hub portal that shares news and examples of best practice across the Network. The portal has received 119,800 visits from 954 unique viewers. And in the last year Carers Trust set up 52 separate webinars or other online engagements to allow Network Partners to meet, share best practice and access training to improve services.

Supporting the development of solutions for unpaid carers

Anyone can become an unpaid carer at any stage of their life. This is why we work with our Network Partners to understand the problems facing unpaid carers, and to develop solutions to meet their specific needs as their circumstances change. Our range of programmes this year included:

- A Welsh Government funded ID card for young carers in Wales. The ID card will allow for better identification of young carers across all 22 local authorities in Wales, helping them access the support and advice they need.
- As partners in the Erasmus+ funded project, *'Together: A Whole Family Approach for Young Carers'*, we created key resources to support young carers and facilitate open dialogue within families in Scotland.
- Delivering the Welsh Government-funded Carers Support Fund in Wales. The fund supports unpaid carers experiencing financial hardship as a result of their caring role. Working with Network Partners in Wales, this year the fund has awarded £1,087,717 to help 5,385 unpaid carers in Wales.
- Our Young Carers in Schools programme delivered a digital education conference for 191 professionals to share experiences and understand how they can better support the mental health and wellbeing of young carers and young adult carers.
- Launching **Her Royal Highness The Princess Royal's Respite Fund For Carers**. The fund means Network Partners are able to provide much needed respite breaks for. So far 7 Carers Trust Network Partners have been awarded funding totalling £96,799 enabling 673 unpaid carers to be supported.
- Carers Trust is working with 25 of its Network Partners on the Making Carers Count programme, a programme that focuses on identifying and supporting unpaid carers from groups that have previously found it hard to access services. These include ethnic minority carers, LGBTQ+ carers, male carers, and young and young adult carers (particularly in areas where services are inconsistent or do not exist).
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Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

Influencing and awareness raising

Over the last year, Carers Trust has continued to conduct primary research among carers groups to develop data which we have used in policy papers and media coverage to influence policy-makers to provide better support for unpaid carers. Findings from our survey of over 1,500 unpaid adult carers across the UK included:

- Almost 9 out of 10 unpaid carers felt that their needs as carers had been ignored by successive governments
- Almost half had had to give up paid work so they could continue to care for a family member, placing their household finances under significant strain.

The findings were highlighted in our Pushed to the Edge report and were covered in depth on BBC Breakfast TV as well as across BBC Regional Radio, print and online media.

Carers Trust separately surveyed a large sample of young carers and young adult carers from across the UK. The survey found that:

- over half had seen a steep rise in their caring role over the last year
- over one third felt 'stressed', 'anxious' or 'worried' as a result of their caring role
- and that most were receiving little support for their caring role at school.

The findings were highlighted extensively in over 100 separate items of print and broadcast media, as well as on social media.

In addition, over the last year we have helped raise awareness of unpaid carers and influenced policymakers to do more to support them in the following ways:

- Campaign work that secured the introduction by the Scottish Government of the Free Bus Travel Scheme for all young people. This will make a positive impact on the finances of young carers' households in Scotland, as well as remove barriers to young carers taking part in leisure, education and employment opportunities.
- Making the case for more support and resources for people caring for someone with dementia through the *Experiences of unpaid carers caring for someone with dementia* report.
- Advocacy work within the Carer Benefits Advisory Group in Scotland to secure a doubling of the winter payment of the £230 supplement paid every six months to carers in Scotland who receive Carer's Allowance.
- Working with Swansea and Bangor universities to produce *What a Difference a Break Makes*, a report designed to inform the Welsh Government's approach to implementing a Short Breaks Fund for unpaid carers.
- Raising the voice of unpaid carers during Carers Week by supporting carers to meet MPs at a virtual drop-in event in Parliament during Carers Week.
- Producing resources which support commissioners and providers with top tips to help unpaid carers to access Social Prescribing. The resources were cited in the Government's Social Care White Paper.
- Securing the participation of two Scottish young carers in monthly meetings on implementation of the United Nations Convention on the Rights of the Child (UNCRC).

2) Fundraising

We believe that it is essential that we are clear and open about the way we raise our funds and the range of ways that people can support our work. We receive donations and grants from a number of corporate partners, charitable trusts and foundations and government as well as philanthropic gifts from major donors. Individual supporters can sign up to make a regular donation, take part in a challenge event or leave a gift in their will.

Carers Trust voluntarily subscribes to the Fundraising Regulator and adheres to the Fundraising Regulator's code of practice. Carers Trust does not use third-party agencies to fundraise. The individual preferences of donors are respected and Carers Trust is aware of the need to protect the public and vulnerable people from undue pressure to donate. In 2021-22, there one was complaint, which was resolved informally through correspondence and telephone communication.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report *(continued)*

In line with Charity Commission guidance, Charity Fundraising: a guide to trustee duties (CC20) we have a framework in place to ensure there is effective governance around our fundraising activities. We set monetary fundraising targets each year within our budget and longer term forecasts. Regular reports are made to our Finance and General Purposes Committee and our Board of Trustees on fundraising performance and our future strategy to ensure that trustees have understanding and visibility of our activities.

3) Principal Issues, Risks and Uncertainties

During the COVID-19 pandemic we have successfully continued with our programmes, our relationships and communications, our fundraising and our operations. This has been a testament to our people, who have worked flexibly in terms of both their location and their teamwork and responsiveness to new challenges. Our focus is now on supporting unpaid carers in the post-pandemic environment. We are well-positioned to respond to any further COVID-19 government advice going forward.

The Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of risks is delegated to the Finance & General Purposes Committee and the Audit Committee reviews the risk management process, providing assurance to the Board. The main strategic risks facing the organisation are reviewed as a standing agenda item when the Board of Trustees meets on a quarterly basis.

The Charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key projects and for nations and these inform the strategic risk register which is reviewed at least on a quarterly basis by the full Senior Management Team.

Key controls which support Trustees in managing risk include:

- formal agenda for Board activity
- detailed terms of reference for all sub-committees
- comprehensive strategic and business planning, budgeting and management accounting processes
- established organisational structure and lines of reporting
- a suite of authorisation and approval levels.

In addition to the issue of COVID-19, detailed above, the major risks facing the organisation are:

- how to engage and work effectively with our Network Partners for the benefit of carers when Network Partners are facing increasing demand coupled with resource pressures
- how to ensure we work effectively across the UK nations, engaging with stakeholders
- the impact of the ongoing economic environment
- maintaining and growing our capacity
- how to sustain our income from fundraising activities, and
- business continuity, including the risk of a cybercrime incident.

We have worked to address these risks as follows:

- clarifying our strategy for the next three years
- supporting Network Partners through our Knowledge Hub, Quality Mark and relationship building
- establishing strong relationships with stakeholders in each nation and planning our UK-wide programmes and policy to factor in differences between nations
- factoring the economic challenges facing unpaid carers into our strategic plan for 2022 to 2025
- continuing our focus on applying for relevant new funding opportunities, maintaining strong relationships with our supporters and developing contingency plans
- planning for a range of business continuity scenarios, completing a project to move to a fully cloud-based IT infrastructure and rolling out additional security software for mobile devices.

Through these measures, the Board aims to ensure the charity is positioned to deliver its strategic aims and plan for the future with confidence. Our Network Partners and other partner organisations remain central to our strategic priorities as we work together to focus on supporting unpaid carers across the UK.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

4) Environmental, Social and Governance (ESG)

a. Environmental

With increased awareness of the challenges posed by climate change, Carers Trust has taken a proactive approach to managing its environmental impact. In 2021-22, we appointed Sustain Quality to conduct an eco-audit of the organisation and to provide a workshop on environmental awareness in the workplace.

The audit has made a number of recommendations, including the development and implementation of an environmental policy and a sustainability policy and enhanced environmental reporting, which we will be working on in 2022-23 as part of enhancing our ESG efforts.

In addition, we have started collecting data on energy usage in buildings where we are responsible for utilities and on staff travel, so that we can begin work on complying with the Streamlined Energy and Carbon Reporting regulations, though we are not currently required to do so. We can confirm that in 2021-22, our energy usage across all our sites was below 40,000 kWh, as per data provided to the organisation by its utility suppliers.

b. Social

Diversity

Work has begun this year on enhancing our Equality, Diversity and Inclusion (EDI) offering. This can be seen foremost in the adoption of 'Inclusive' as one of our three organisational values. We are focussing on anti-racism in a first set of training and workshops running from the summer of 2022 with further EDI projects planned for later in the financial year.

Ethical Investment

Carers Trust ensures that where funds are invested, this is done in a responsible and ethical manner which aligns with Carers Trust's mission and values and individual investments may be excluded if perceived to come into conflict with Carers Trust's purpose. Carers Trust's investment manager is Brewin Dolphin, who have been instructed to give sufficient consideration to ESG factors in their decision making process.

Employee Wellbeing

Significant focus has been given to employee wellbeing in the past 12 months, most strongly demonstrated by our move from using an external HR provider to the development of an internal People team. This resulted in the creation and successful appointment of a new Head level post (Head of People and Culture) to coordinate this work. This has already led to a number of improvements including a comprehensive review of all our People policies and the development of a number of women's health policies.

Our staff survey was completed by 96% of our employees, showing that our people are passionate about Carers Trust's success. Our survey has enabled us to have a more accurate picture of how people feel about working at Carers Trust. 97% of staff agreed that their manager treats them with fairness and respect and 87% of employees commented that they feel they belong in their team. Work over the next year will focus on enhancing our learning and development offer, to ensure that Carers Trust remains a great place to work.

Our employee benefits package remains competitive with all staff part of a health cash plan operated by the Hospital Saturday Fund, an Employee Assistance Plan and the provision of critical illness cover and access to counselling.

Carers Trust has also been managing the return to the office. We have agreed to a hybrid working approach for all our office-based staff, so that we can enjoy the benefits of both office and home-working.

c. Governance

Public benefit

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Charity Governance Code

The Trustees have carried out a comprehensive self-assessment against all seven principles of the Charity Governance Code. Based on a governance review in 2017-18, we have delivered on an action plan so that our compliance is now strong in most areas. However, we plan to do more to take forward our Equality, Diversity and

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (continued)

Inclusion agenda and to ensure continuous improvement across all the principles. The Board is strongly committed to EDI and has initially commissioned an anti-racism programme which launched in May 2022.

5) Financial Review

During the year the charity received funds in the form of donations from charitable trusts, individual and corporate donors together with government grants and membership fees from its network of carer partnerships across the UK. These funds have supported the key objectives of the charity as narrated above and as set out in the accounts.

Financial performance

The consolidated financial performance for the charity and its subsidiary company for the year is reported in the consolidated Statement of Financial Activity and shows total income of £9,282k and total expenditure of £8,459k giving an overall surplus of £823k comprising:

	£
Surplus from activities funded by restricted reserves	384,479
Utilisation of designated reserves	(264,010)
Surplus from activities funded by unrestricted reserves	702,544
Overall surplus	823,013

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year.

Despite a challenging environment, we have slightly increased the level of unrestricted funds raised, further strengthening the charity's healthy financial position to ensure we are well placed to support unpaid carers going forward.

Designated funds are established by the Trustees to utilise unrestricted reserves which exceed the level of the reserves policy. These funds are designated for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated before the year end, normally to be applied within 1-3 financial years.

The consolidated balance sheet as at 31 March 2022 reported net assets of £5,515k including cash and short-term deposits of £8,819k with closing reserves as follows:

	£
Restricted reserves	2,169,356
Revaluation reserve	103,459
Designated unrestricted reserves	1,880,709
General unrestricted reserves	1,362,041
Total reserves	5,515,565

General unrestricted reserves of £43,317 and the revaluation reserve of £103,459 can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2022 stand at £1,318,724 after taking this into account.

The investment loss of £37k at 31 March 2022 has increased to c.£110k since the year end. The Trustees continue to monitor the position and to take advice from the appointed investment manager, Brewin Dolphin.

The charity continued to manage costs and staff numbers closely during the year as planned, while focussing on maximising fundraising performance and programme delivery. At 31 March 2022 Trustees were pleased to resolve that a further £500,000 should be designated for new funds and strategic projects to support our future work.

There were no other material amounts which had been designated or otherwise committed as at the end of the reporting period.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report *(continued)*

The subsidiary company Carers Enterprises Limited was dormant and did not trade during the year.

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2024. In recognition of the ongoing uncertainty surrounding the COVID-19 pandemic and the challenging economic climate, we have continued with detailed budgeting and forecasting to achieve the following objectives:

- A robust and prudent plan to achieve at least a breakeven position for the year 2022-23 on unrestricted income/expenditure, preserving unrestricted reserves for direct support of those that would benefit the most – carers.
- In line with our usual practice, assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope. No restricted expenditure is committed or approved until funding has been confirmed.
- Identification of 77% of sources for our budgeted 2022-23 restricted income.
- Confidence that if projected funding did not materialise then restricted project activity would not go ahead, preventing financial loss.
- The identification for each project of any potential issues with the delivery of initiatives and projects in light of COVID-19 restrictions and the planned lifting of those restrictions.
- Unrestricted reserves are maintained in line with the reserves policy.

The budget and forecasts continue to be actively monitored with updates reported each month based on actual performance and new information.

Further to this going concern review, Trustees recognise that it is also important to continue to consider business proposals for new activities on a case by case basis, subject to funding cover.

Performance during the first quarter of 2022-23 has slightly exceeded the income targets set in the budget and based on detailed forecasts through to March 2023 and onwards to March 2024 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have been prepared on this basis.

6) Financial Management Policies

Reserves

The definition of reserves used follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes. The calculation of reserves is shown in note 16 to the financial statements.

The Board reviews the reserves policy each year and has agreed a risk-based approach to determining the level of unrestricted reserves which should be held. The Board has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2022 is £1,322,178k.

The unrestricted free reserves of £1,318,724k held at 31 March 2022 represent 6 months' unrestricted costs. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

Investment Policy and Performance

Carers Trust's investment policy is to invest cash balances, which are not immediately required, subject to risk being minimised and access being rapid, within institutions that are members of the Financial Services Compensation Scheme (FSCS).

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £nil (2020-21: £nil). During the year, funds were invested in bank deposits in accordance with the policy.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

The charity has started to invest in shares and securities during 2021-22:

- The financial objective is to at least maintain the real value of the investment assets whilst generating a stable and sustainable return to fund grant making and other activities to benefit unpaid carers.
- The investment objective is to produce the best financial return within an acceptable level of risk and to generate a return of CPI plus 2% per annum over the long term after expenses. Income may be reinvested in the fund.
- Carers Trust will adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is below the objective, in the long term the real value of Carers Trust will still be maintained in accordance with the investment objective above.
- Investments will be invested widely, diversified by asset class, by manager and by security. The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.
- The Trustees do not wish to adopt an exclusionary policy but individual investments may be excluded if perceived to conflict with Carers Trust's purpose. Carers Trust's appointed investment manager, Brewin Dolphin, is to give sufficient consideration to environmental, social and governance factors in their decision making process.

Due to the worldwide economic downturn, there was a loss on investment of £37k (on an initial investment of £1m) at 31 March 2022 and this loss has since increased to c.£110k. The Trustees continue to take advice from our investment manager and are keeping the position under review.

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget both reviewed in detail and approved by the Board. The budget was comprehensively reviewed and reforecast in line with the emerging impact of the COVID-19 pandemic, and plans were put in place to achieve a breakeven position on unrestricted funds given a reduction in income. Monthly results are reported against the budget, and revised forecasts for the year are prepared and refined as appropriate. Financial planning for future years is an integral part of our strategic planning for 2022 onwards.

Financial Policies and Procedures

The Finance and General Purposes Committee reviews the scheme of delegation, which is approved by the Board. This sets out the authority that is delegated to staff and the financial regulations that apply.

Auditors

Crowe U.K. LLP are appointed as Carers Trust's auditors and have indicated their willingness to continue in office.

Statement as to Disclosure of Information to Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are not aware.

Plans for Future Periods

The UK's unpaid carers are exhausted. After two unimaginably hard years, they are now facing a cost of living crisis. As our 'Pushed to the Edge' research from February 2022 shows, carers' finances are fragile. Almost half have had to give up work to perform their caring role. Many others are unable to claim Carer's Allowance, which is set at just £67.90 a week, lower than any other comparable benefit.

This is the context in which we have refreshed our strategy for the next three years. Some of our work will not change, because we know it makes a material difference to the lives of unpaid carers. We will continue to:

- Be the voice of carers, championing their cause and seeking to influence policymakers to deliver positive change for carers through reforming social care and its funding.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Plans for Future Periods *(continued)*

- Work in collaboration with our network of local carer organisations and like-minded partners to ensure the diverse needs of carers can be fulfilled at the right time and in the right ways.

However, recognising that life is set to become even more challenging for millions of unpaid carers, we will not stop until:

- Every carer has access to a high-quality local carer organisation
- No carer is pushed into poverty or financially disadvantaged by their caring role.

Our strategic priorities include:

- Increasing the number of unpaid carers who receive support through the Carers Trust network to 1.5 million.
- Extending our network to ensure 100% coverage of all UK local authorities.
- Driving learning from 'Making Carers Count', an innovative programme that will help support 36,560 unpaid carers from under-represented groups.
- Intensifying the fundraising for Her Royal Highness The Princess Royal Respite Fund for Carers, to give thousands more unpaid carers a break from caring. We are aiming to raise £3 million in total.
- Rolling out our new carer involvement programme to enable us to root our policy and practice in unpaid carers' lived experience.
- Building on the success of our policy and external affairs work last year with further cutting-edge research designed to influence political and public opinion and ensure we are positioned at the leading edge of policy making and strategic influencing.
- Enhancing our social impact capability and research and learning agenda, so we can better evidence the collective impact of our work over the short, medium and longer term

Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 22nd July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John', with a stylized flourish at the end.

John N M McLean, OBE, FCA
Chair, Carers Trust

Date: 22 July 2022

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report to the Members and Trustees of Carers Trust

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated 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 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 groups and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, 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 group 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 trustee's 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 the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report to the Members and Trustees of Carers Trust (continued)

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 18, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report to the Members and Trustees of Carers Trust (continued)

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

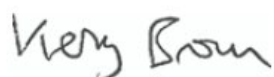
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), Health and Safety and Employment legislation regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Kerry Brown
Senior Statutory Auditor

Date: 28 July 2022

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	2022	2022	2022	2022	2021
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,153,654	0	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	0	7,500	43,645	16,956
Work with local partners to develop a strong network		360,065	0	0	360,065	355,481
		396,210	0	7,500	403,710	372,437
Other trading activities		0	0	0	0	0
Investments	6	1,145	0	0	1,145	3,260
Other		1,086	0	7,310	8,396	437
Total income		2,552,095	0	6,730,665	9,282,760	9,917,884
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,464	1,007,508
Costs of trading activities	4	0	0	0	0	0
Total costs of raising funds		853,234	91,906	59,324	1,004,464	1,007,508
Charitable activities						
Supporting the development of solutions for unpaid carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total costs of charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net losses/(gains) on investments		36,747	0	0	36,747	0
Net income/ (expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(500,000)	500,000	0	0	0
Funds brought forward		1,262,956	1,644,719	1,784,877	4,692,552	4,333,208
Total funds carried forward		1,465,500	1,880,709	2,169,356	5,515,565	4,692,552

The notes on pages 29 to 50 form part of these financial statements.

All of the above results are derived from continuing operations except as described in note 10 for the subsidiary company.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	2	2,153,654	0	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	0	7,500	43,645	16,596
Work with local partners to develop a strong network		360,065	0	0	360,065	355,481
		396,210	0	7,500	403,710	372,437
Investments	6	1,145	0	0	1,145	3,260
Other		1,086	0	7,310	8,396	437
Total income		2,552,095	0	6,730,665	9,282,760	9,971,884
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,465	1,007,509
Charitable activities						
Supporting the development of solutions for unpaid carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net losses/(gains) on investments		36,747	0	0	36,747	
Net income/(expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Transfers between funds		(500,000)	500,000	0	0	0
Funds brought forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605
Total funds carried forward		1,462,897	1,880,710	2,169,356	5,512,962	4,689,949

The notes on pages 29 to 50 form part of these financial statements.
All of the above results are derived from continuing operations

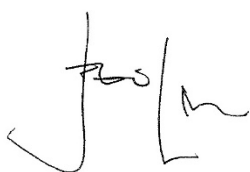
Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated and Charity Balance Sheets as at 31 March 2022

	Note	Consolidated 2022 £	Charity 2022 £	Consolidated 2021 £	Charity 2021 £
Fixed assets					
Tangible assets	11	146,776	146,776	150,101	150,101
Investments					
Investments	12	0	1	0	1
Brewin Dolphin		959,631	959,631		
Total fixed assets		1,106,407	1,106,408	150,101	150,102
Current assets					
Debtors	13	359,198	358,944	394,127	393,960
Short-term deposits		863,090	863,090	861,946	861,946
Cash at bank and in hand		6,998,917	6,996,568	8,386,293	8,383,857
		8,221,205	8,218,602	9,642,366	9,639,763
Creditors - amounts falling due within one year	14	(3,812,048)	(3,812,048)	(5,099,915)	(5,099,915)
Net current assets		4,409,157	4,406,554	4,542,451	4,539,848
Net assets		5,515,564	5,512,962	4,692,552	4,689,950
Funds					
Restricted funds	16,18	2,169,356	2,169,356	1,784,879	1,784,879
Designated reserves		1,880,710	1,880,710	1,644,719	1,644,719
Unrestricted funds		1,362,041	1,359,438	1,159,496	1,156,894
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		3,346,209	3,343,606	2,907,674	2,905,072
		5,515,564	5,512,962	4,692,553	4,689,951

Approved by the board of Trustees on 22 July 2022 and signed on its behalf by:



John N M McLean, OBE, FCA
Chair, Carers Trust

The notes on pages 29 to 50 form part of these financial statements.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated Cash Flow Statement

	Note	2022 £	2022 £	2021 £	2021 £
<u>Cash flows from operating activities</u>					
Net cash generated from operating activities	23		(390,998)		5,228,769
Cash flow from investing activities					
Interest income		1,144		3,260	
Other investment transactions		3,622		0	
Purchase of investment		<u>1,000,000</u>		<u>0</u>	
			<u>(995,234)</u>		<u>3,260</u>
Change in cash and cash equivalents in the reporting period			(1,386,232)		5,232,029
Cash and cash equivalents at the beginning of the reporting period			<u>9,248,239</u>		<u>4,016,210</u>
Cash and cash equivalents at the end of the reporting period	24		<u>7,862,007</u>		<u>9,248,239</u>

The notes on pages 29 to 50 form part of these financial statements.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office and principal place of business is Unit 101, 164-180 Union Street, London SE1 0LH. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

Carers Trust meets the definition of a public benefit entity under FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and 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 2015) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

Basis of consolidation

The consolidated financial statements include the income and expenditure and assets and liabilities of Carers Trust and its subsidiary undertaking. The results of the subsidiary undertaking are consolidated on a line by line basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the Trustees and Directors make judgements as required and the details, if material, are reflected in the accounting policies. There are no material judgements requiring disclosure.

Tangible fixed assets and depreciation

Individual tangible fixed assets costing £5,000 or more are capitalised at their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the net assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings	- 2.5% on buildings; land is not depreciated
Fixtures and fittings	- 10 - 33.3%
IT equipment	- 20 - 33.3%

Where the purchase of fixtures and fittings or IT assets is in relation to office leases that have less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Where the purchase of fixtures and fittings or IT assets is in relation to a programme with a confirmed term of less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Gifted assets are not capitalised unless they have a material value.

On transition to FRS 102 the Charity took the option of freezing its valuation of freehold land and buildings and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, the Charity used its valuation at 18 May 2009 by the external surveyors Hawkins Chartered Surveyors, members of RICS.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

1. Accounting policies *(continued)*

Investments

Any gain or loss is taken to the Statement of Financial Activities. Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

The charity operates a defined contribution pension scheme for employees. The charity funds pension liabilities by payments to a separately managed pension fund. Payments made to the fund are charged in the financial statements in the period to which they relate.

Income

Income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable certainty.

- a) Grant income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Where grants are related to performance and specific deliverables these are accounted for as the charity earns the right to consideration.
- b) Legacies are accounted for where there is sufficient evidence of entitlement, probability of receipt and where the amount is measurable. Legacies are recognised at the earlier of the date when the Charity receives a notification from the executors that the estate has been finalised and a distribution will be made, or when a distribution is received from the estate.
- c) No amounts are included in the financial statements for services donated by general volunteers because the low level of activity means this is not material.
- d) Donated services and facilities are brought into the Statement of Financial Activities at values agreed with donors to reflect market value. No amounts are included in the financial statements for services donated by volunteers.
- e) Income received under contractual terms covering future periods is deferred to those periods where it specifically dictates in the funding agreement that the income should not be recognised until future periods.
- f) Donations are recognised on receipt.
- g) Income from fundraising events is recognised when the event has taken place. Event income which is received in advance of an event taking place is deferred until after the event has occurred. The proceeds of fundraising events which take place in Scotland are treated as being restricted to activities within Scotland, unless an alternative restriction is made clear to attendees and donors, or it is stated that the proceeds will be for the UK wide use of The Trust.
- h) Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- i) Other income consists of income for contracted services and for consultancy or speakers' fees. The income is recognised when goods or services have been delivered.
- j) Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis, exclusive of any recoverable Value Added Tax. Expenditure is recognised when a liability is incurred either explicitly or constructively.

- Costs of generating donations and legacies are those costs incurred in attracting voluntary income including the direct costs of fundraising events and activities and an appropriate allocation of support costs and those incurred in trading activities that raise funds.
- The costs of charitable activities consists of direct costs, grants and support costs.
- Direct costs include staff costs and costs paid to third parties for the delivery of services to achieve our charitable objectives.
- Support costs include central functions which have been allocated to activities on the basis of the use of resources.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

1. Accounting policies *(continued)*

- Grants payable are payments made to Network Partners, other carer organisations and direct to carers, in the furtherance of the objectives of the Charity.

Costs are apportioned between activities based on the numbers of full-time equivalent staff engaged in the respective activities.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred. Where dilapidation costs are anticipated at the end of a lease these are provided for.

Taxation

Carers Trust is registered with the Charity Commission and under the provisions of Section 505, Income and Corporation Taxes Act 1988, is exempt from liability to taxation.

Carers Trust is partially exempt for VAT and due to the high value of non-business and exempt activities, is unable to recover any tax on many of its purchases. All irrecoverable VAT is included within the appropriate expenditure headings.

Fund accounting

The Charity's funds comprise:

- | | | |
|--------------------|---|---|
| Unrestricted funds | - | These are funds that can be used in accordance with the Charity's objects at the discretion of the Trustees. |
| Designated funds | - | These are unrestricted funds that can be used in accordance with the Charity's objects which have been specifically allocated by the Trustees to achieve specific objectives. |
| Restricted funds | - | These are funds received under a specific trust and can only be used for the specific purposes determined by the donors. |

Valuation of donated services

Where goods and services have been donated to the Charity, the Trustees value these on a deemed market value basis.

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2021-22 the budget for 2022-23 and forward plans and cashflow projections, the Charity remains a going concern. In reaching this conclusion the Trustees considered the potential impact of COVID-19 on the charity's financial health and operations.

2. Income from donations and legacies

Group	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations	1,889,495	0	3,944,444	5,833,939	5,139,606
Government grants	0	0	2,761,408	2,761,408	4,115,606
Legacies	264,159	0	10,003	274,162	286,538
	2,153,654	0	6,715,855	8,869,509	9,541,750

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

2. Income from donations and legacies *(continued)*

	Unrestricted	Designated	Restricted	Total	Total
	2022	2022	2022	2022	2021
Charity	£	£	£	£	£
Donations	1,889,495	0	3,944,444	5,833,939	5,139,606
Government grants	0	0	2,761,408	2,761,408	4,115,606
Legacies	264,159	0	10,003	274,162	286,538
	2,153,654	0	6,715,855	8,869,509	9,541,750

3. Government grant income

	2022	2021
	£	£
Northern Ireland Executive	41,563	99,750
Scottish Government	421,138	421,138
UK Government	58,500	1,247,527
National Lottery Community Fund	654,751	614,493
Welsh Government	1,585,314	1,732,698
	2,761,408	4,115,606

Grants from the Scottish and Welsh Governments are provided to support Carers Trust in furthering its charitable objects in these nations.

Grants from the Northern Ireland Executive and the UK Government are provided for health improvement projects.

The UK Government grant was received from the Department of Health and Social Care through a partnership with Carers UK for a health and wellbeing project.

The National Lottery Community Fund grant supports a project called 'Working for Carers', to help carers to work whilst fulfilling their caring roles. This grant was part of the Building Better Opportunities (BBO) programme.

There were no unfulfilled conditions or other contingencies attaching to the grants listed above.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

4. Expenditure

	2022 Direct costs £	2022 Grants payable £	2022 Support costs £	2022 Total costs £	2021 Total Costs £
Expenditure - Group					
Expenditure on raising funds					
Cost of generating donations and legacies	648,969	5,500	349,995	1,004,464	1,007,508
	648,969	5,500	349,995	1,004,464	1,007,508
Expenditure on Charitable activities					
Supporting the development of solutions for unpaid carers	440,157	2,461,009	26,304	2,927,470	3,008,105
Influencing and awareness raising	878,576	226,193	155,638	1,260,407	694,264
Working with our network to develop transformational programmes	1,590,222	1,323,719	316,717	3,230,659	4,848,663
	2,908,955	4,010,921	498,660	7,418,536	8,551,032
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	9,558,540
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542	

Analysis of support costs – Group	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2022	2022	2022	2022	2022	2021
Group	£	£	£	£	£	£
Finance	51,436	3,866	22,889	46,549	124,740	417,852
Information technology	85,417	6,420	38,011	77,302	207,150	166,732
Administration and premises	57,008	4,285	25,369	51,592	138,254	102,750
Chief Executive's office, legal and management	39,210	2,952	17,478	35,545	95,185	217,807
Human resources	106,898	8,035	47,571	96,743	259,247	146,298
Governance	9,929	746	4,418	8,986	24,079	31,741
Total	349,898	26,304	155,736	316,717	848,655	1,083,180
Total 2020-21	395,021	36,282	147,056	504,821	1,083,180	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

4. Expenditure (continued)

Expenditure – Charity	2022 Direct costs £	2022 Grants payable £	2022 Support costs £	2022 Total costs £	2021 Total costs £	
Expenditure on raising funds						
Cost of generating donations and legacies	648,969	5,500	349,995	1,004,464	1,007,508	
	648,969	5,500	349,995	1,004,464	1,007,508	
Expenditure on Charitable activities						
Supporting development of solutions for unpaid carers	440,157	2,461,009	26,304	2,927,470	3,008,106	
Influencing and awareness raising	878,576	226,193	155,638	1,260,407	694,264	
Working with our network to develop transformational programmes	1,590,222	1,323,719	316,717	3,230,659	4,848,663	
	2,908,955	4,010,921	498,660	7,418,536	8,551,033	
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	9,558,542	
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542		
Analysis of support costs - Charity	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Finance	51,436	3,866	22,889	46,549	124,740	417,852
Information technology	85,417	6,420	38,011	77,302	207,150	166,732
Administration and premises	57,008	4,285	25,369	51,592	138,254	102,750
Chief Executive's office, legal and management	39,276	2,952	17,478	35,545	95,251	217,807
Human resources	106,898	8,035	47,571	96,743	259,247	146,298
Governance	9,929	746	4,418	8,986	24,079	31,741
Total	349,964	26,304	155,736	316,717	848,721	1,083,180
Total 2020-21	395,021	36,282	147,056	504,821	1,083,180	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

5. Net income

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Net income is stated after charging:				
Depreciation	3,325	3,325	3,325	3,325
Auditor's remuneration - audit of these financial statements	14,750	14,750	18,775	18,775
Auditor's remuneration - other services	0	0	848	848
Operating lease charges	99,356	99,356	103,336	103,336

6. Income from investments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Interest	1,145	1,145	3,260	3,260

7. Grants awarded – Group and Charity

	Total 2022 £	Total 2021 £
Grants payable:		
Grants paid to Network Partners	3,179,270	3,562,231
Grants paid to other institutions	257,591	248,353
Grants paid to individuals	579,560	567,239
	4,016,421	4,377,823

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

7. Grants awarded – Group and Charity (continued)

Grants awarded in the year

Material grants (>£50,000 in total) payable to Network Partners were as follows:

	Total 2022 £	Total 2021 £
Blackpool Carers Centre#	60,770	53,121
Bridgend Carers Centre^	82,938	72,119
Camden Carers Centre*	145,640	124,318
Carers Lewisham*	109,067	105,667
Carers Outreach Service (Bangor Carers)^	69,535	55,721
Carers Support West Sussex#	69,060	57,880
Carers Trust Carmarthenshire (Sir Gar)^	51,912	144,625
Carers Trust North Wales Crossroads Care^	139,725	132,363
Carers Trust South East Wales^	244,624	615,191
Crossroads Care North West#	95,470	73,214
Harrow Carers*	136,703	192,580
NEWCIS FLINTSHIRE^	121,464	66,942
Northamptonshire Carers#	54,330	56,000
Powys Carers Service Ltd T/A Ceredu (CAF)^	138,577	141,625
Redbridge Carers Support Service*	114,645	140,519
Solihull Carers Centre#	55,570	50,196
Swansea Carers Centre^	197,055	197,618
Other Network Partners	1,292,185	1,282,533
	3,179,270	3,562,231

The Network Partners marked:

* Participated in the Working for Carers programme

^ Participated in the Welsh Government Hardship Support Fund

Participated in DCMS Loneliness Fund, DCMS/Pears Foundation Community Match Challenge plus others

8. Staff costs

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Salaries	2,785,692	2,785,692	2,379,037	2,379,037
Social security costs	293,018	293,018	239,474	239,474
Pension costs	123,334	123,334	107,165	107,165
	3,202,044	3,202,044	2,725,676	2,725,676
Temporary staff costs	42,003	42,003	133,104	133,104
Total employee costs	3,244,047	3,244,047	2,858,780	2,858,780

Redundancy costs included in the above amount were £nil; (2020-21: £15,124).

Carers Trust operates a defined contribution pension scheme for all staff. The Charity's contribution is between 5 and 7 per cent of salary with staff making contributions of 5% upwards.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

8. Staff costs *(continued)*

Charity and Group	2022 Headcount	2022 FTE	2021 Headcount	2021 FTE
The average number of employees during the year was:				
Supporting the growth and development of solutions for carers	11	10	6	7
Influencing and awareness raising	7	7	11	8
Working with local partners to develop a strong network	23	22	26	24
Fundraising	12	11	11	10
Governance	1	1	1	1
Support*	7	6	7	7
	61	57	62	57

*including Chief Executive's office

All employees are employed by the charity. The subsidiary companies have no employees.

The number of employees whose emoluments for the year, excluding employee pension contributions, exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1

Pension contributions of £20,677 (2020-21: £16,449) were paid to 6 (2020-21: 5) of these employees. Pension contributions for all senior management positions were £21,422.

The aggregate of emoluments for all senior management positions was £531,029 (2020-21: £507,422). These are the staff listed on page 7.

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2020-21: £nil)

Travel and subsistence expenses incurred by and reimbursed to the Trustees are as follows:

2022 Number	2021 Number	2022 £	2021 £
9	9	3,080	207

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

9. Comparatives for the Statement of Financial Activities – Consolidated

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,956	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		372,437	0	0	372,437	400,742
Other trading activities		0	0	0	0	59,003
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		2,443,414	0	7,474,470	9,917,884	6,002,836
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Costs of trading activities	4	0	0	0	0	67,658
Total costs of raising funds		891,798	33,268	82,442	1,007,508	1,120,743
Charitable activities						
Supporting the growth and development of solutions for carers		1,672	244,994	2,761,439	3,008,105	1,827,696
Influencing and awareness raising		205,161	53,599	435,504	694,264	795,921
Work with our network to develop transformational programmes		672,749	94,782	4,081,132	4,848,663	2,010,644
Total charitable activities	4	879,582	393,375	7,278,075	8,551,032	4,634,261
Total expenditure		1,771,380	426,643	7,360,517	9,558,540	5,755,004
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		672,034	(426,643)	113,953	359,344	247,832
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		1,340,922	1,321,362	1,670,924	4,333,208	4,085,376
Total funds carried forward		1,262,956	1,644,719	1,784,877	4,692,552	4,333,208

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

9. Comparatives for the Statement of Financial Activities *(continued)* – Charity

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
		2021	2021	2021	2021	2020
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,956	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		372,437	0	0	372,437	400,742
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		2,443,414	0	7,474,470	9,917,884	5,943,833
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Charitable activities						
Supporting the growth and development of solutions for carers		1,672	244,994	2,761,439	3,008,105	1,827,696
Influencing and awareness raising		205,161	53,599	435,504	694,264	795,921
Work with our network to develop transformational programmes		672,749	94,782	4,081,132	4,848,663	2,010,644
Total charitable activities	4	879,582	393,375	7,278,075	8,551,032	4,634,261
Total expenditure		1,771,380	426,643	7,360,517	9,558,540	5,687,346
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		672,034	(426,643)	113,953	359,344	256,487
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		1,338,319	1,321,362	1,670,924	4,330,605	4,074,118
Total funds carried forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

10. Net income from subsidiary undertakings

The Charity has a wholly owned trading subsidiary Carers Enterprises Limited (Company number 03244605). Its registered office and principal place of business is 10 Regent Place, Rugby, Warwickshire, CV21 2PN. Carers Enterprises Limited formerly operated insurance brokerage services for Network Partner organisations. Trading ceased at 31 March 2020 and the company was dormant during 2021-22. Financial statements are available from Companies House.

Carers Enterprises Limited	2022	2021
	£	£
Current assets	2,603	2,603
Current liabilities	0	0
Shareholders' funds (net assets)	2,603	2,603

11. Tangible fixed assets

Group and charity	Freehold land and buildings
	£
<i>Cost</i>	
At 1 April 2021	190,000
Additions	0
Disposals	0
At 31 March 2022	190,000
<i>Depreciation</i>	
At 1 April 2021	39,899
Charge for the year	3,325
On additions	0
On disposals	0
At 31 March 2022	43,224
<i>Net book value</i>	
At 31 March 2021	150,101
At 31 March 2022	146,776

The freehold land and buildings were revalued on 18 May 2009 at £190,000 by the external surveyors Hawkins Chartered Surveyors, members of RICS. The basis of the valuation is at market value with vacant possession. The property has previously been valued by the same surveyors on the same basis on 1 June 2005. The historical cost of this asset is £85,060.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

12. Investments

	2022 £	2021 £
Group and charity		
Investment in subsidiary	1	1
Additions	1,000,000	0
Provisions against investment	(3,622)	0
Add: net gain/(loss) on revaluations at 31 March	(36,747)	0
Market value at 31 March	959,632	1
Historical cost at 31 March	959,632	1
Total gains and (losses) on investment	(36,747)	1

The valuation shown above at 31 March 2022 consists of the following:

	2022 £	2021 £
Carers Enterprises Limited	1	
Managed Investment Portfolio	959,631	0

13. Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	29,491	29,237	42,976	42,809
Other debtors	76,028	76,028	107,947	107,947
Prepayments	156,678	156,678	129,724	129,724
Accrued income	97,001	97,001	113,480	113,480
Amounts due from group undertakings	0	0	0	0
	359,198	358,944	394,127	393,960

There were no contingent assets at 31 March 2022. (2021 £nil).

14. Creditors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	206,715	206,715	270,273	270,273
Social security and other taxation	94,045	94,045	97,721	97,721
Accruals and deferred income*	3,849,812	3,849,812	4,714,410	4,714,410
Other creditors	27,476	27,476	17,512	17,512
	3,812,048	3,812,048	5,099,915	5,099,915

* Accruals and deferred income include an amount of £2,590,042 (2020-21: £3,885,063) relating to future years of our Making Carers Count programme.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

14. Creditors (continued)

Movement in deferred income	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
At 1 April	4,479,285	4,479,285	0	0
Released from previous periods	1,495,021	1,495,021	0	0
Deferred in year	622,934	622,934	4,834,339	4,834,339
Released during year	361,026	361,026	355,054	355,054
At 31 March	3,246,172	3,246,172	4,479,285	4,479,285

Accruals and deferred income includes £2.6m relating to the Making Carers Count programme which is being delivered over 3 years.

15. Financial Instruments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Financial assets				
Cash and cash equivalents	7,769,683	7,769,683	9,248,239	9,245,803
Financial assets that are debt instruments measured at amortised cost	202,520	202,266	264,403	264,236
	7,972,203	7,971,949	9,512,642	9,510,039
Financial liabilities				
Financial liabilities measured at amortised cost	(3,718,003)	(3,718,003)	(5,002,195)	(5,002,195)

16. Reserves

Group	Unrestricted reserves			Restricted funds £	Total £
	General funds £	Designated reserves £	Revaluation reserve £		
At 1 April 2021	1,159,497	1,644,719	103,459	1,784,876	4,692,552
Net income/(expenditure) for the year	702,544	(264,010)	0	384,479	823,013
Transfer between funds	(500,000)	500,000	0	0	0
At 31 March 2022	1,362,042	1,880,710	103,459	2,169,356	5,515,565

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

16. Reserves *(continued)*

Charity	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2021	1,156,894	1,644,719	103,459	1,784,876	4,689,949
Net income/ (expenditure) for the year	702,544	(264,010)	0	384,479	823,013
Transfer between funds	(500,000)	500,000	0	0	0
At 31 March 2022	1,359,438	1,880,710	103,459	2,169,356	5,512,963

17. Grant Commitments

	2022	2021
	£	£
Grants to Network Partners	28,853	75,551

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds: 2021-22

		At 1 April 2021	Income	Expenditure	Transfer	At 31 March 2022
	Note	£	£	£	£	£
Restricted funds						
Age Cymru-Older Carers	a	2,334	66,969	67,611	0	1,692
Bloom & Wild	b	24,904	83,849	46,127	0	62,626
Brighter Futures: Quilter	c	268,460	150,132	403,518	0	15,074
BBO - National Lottery (N, E & W London)	d	40,616	384,073	299,977	0	124,712
BBO - National Lottery (S & Central London)	d	53,990	270,678	273,844	0	50,824
Carers Aware	e	3	280,275	263,937	0	16,341
Core Scotland Grant	f	57,302	103,249	178,831	0	(18,280)
External Affairs (Wales)	g	0	53,584	0	0	53,584
Hardship Fund 2022 (Welsh Govt)	h	0	1,156,217	1,125,140	0	31,077
Health & Wellbeing Alliance	i	0	58,500	51,958	0	6,542
HRH The Princess Royal Respite Fund for Carers	j	9,292	230,785	121,325	0	118,752
London Capacity Building (City Bridge)	k	16,250	48,750	59,496	0	5,504
Making Carers Count	l	0	1,495,021	884,027	0	610,994
Mental Health Programme - Scotland	m	26,382	53,268	39,524	0	40,126
Pears & DCMS CMC	n	(12,219)	500,000	483,199	0	4,582
Pears Grants Fund	o	49,249	350,000	371,919	0	27,330
People's Postcode Lottery	p	340,041	100,000	373,032	0	67,009
Rank Cares Partnership	q	50,314	202,892	196,302	0	56,904
Scottish Young Carers Festival	r	32,807	125,218	128,883	0	29,142
Welsh Policy & Research	s	21,917	59,462	32,881	0	48,498
Young Carers in FE & HE, Scotland	t	24,952	96,610	98,704	0	22,858
Young Carers Futures-PPL	u	0	200,000	96,201	0	103,799
Young Carers Futures-Quilter	u	0	135,261	275	0	134,986
Young Carers General Funds	v	217,998	23,551	74,494	0	167,055
Other Scottish funds below £50,000 income/ expenditure		154,711	140,899	158,119	0	137,491
Other UK funds below £50,000 income/ expenditure		405,573	361,422	516,860	0	250,134
Total restricted funds		1,784,879	6,730,665	6,346,184	0	2,169,356
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		1,644,719	0	264,010	500,000	1,880,709
General unrestricted reserves - charity		1,156,894	2,552,095	1,849,553	(500,000)	1,359,436
Total charity funds		4,689,951	9,282,760	8,459,747	0	5,512,962
General unrestricted reserves – subsidiary		2,603	0	0	0	2,603
Total consolidated funds		4,692,554	9,282,760	8,459,747	0	5,515,565

Transfers between funds

Transfers between funds were as follows:

- Funds of £500,000 (2020-21: £750,000) were designated by the Board for projects and activities to benefit unpaid carers and/or to strengthen the charity. Funds are designated before the year end, normally to be applied within 1-2 financial years.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds: 2020-21

		At 1 April 2020	Income	Expenditure	Transfer	At 31 March 2021
	Note	£	£	£	£	£
Restricted funds						
Age Cymru-Older Carers	a	0	69,128	66,794	0	2,334
Bloom & Wild	b	0	55,404	30,500	0	24,904
Brighter Futures: Quilter	c	108,045	364,392	203,977	0	268,460
BBO - National Lottery (N, E & W London)	d	43,605	354,458	357,447	0	40,616
BBO - National Lottery (S & Central London)	d	26,765	260,035	232,810	0	53,990
Carers Aware	e	0	209,405	209,402	0	3
Connected Carers (Loneliness)	w	0	650,000	650,064	0	(64)
Core Scotland Grant	f	28,254	188,188	159,140	0	57,302
Emergency Support Fund	x	0	164,295	164,295	0	0
Going Further Going Higher	y	55,726	0	46,794	0	8,932
Hardship Fund 2021 (Welsh Govt)	h	0	1,385,000	1,369,423	0	15,577
Making Carers Count	l	0	1,322,626	1,322,626	0	0
Mental Health & Wellbeing (ME-WE)	z	(10,233)	97,226	78,861	0	8,132
Mental Health Programme - Scotland	m	41,988	43,113	58,719	0	26,382
My Mental Health	aa	37,085	30,000	62,124	0	4,961
Pears & DCMS CMC	n	0	500,000	512,219	0	(12,219)
Pears – Policy and Grants	o	22,507	425,000	398,258	0	49,249
People's Postcode Lottery	p	206,779	300,000	166,738	0	340,041
Planning for Tomorrow	bb	46,145	25,000	50,859	0	20,286
Rank Cares Partnership	q	65,845	190,847	206,377	0	50,314
Scottish Young Carers Festival	r	20,860	123,500	111,553	0	32,807
Welsh Government	cc	74	54,886	50,034	0	4,926
Welsh Policy & Research	s	35,214	42,319	55,616	0	21,917
Young Carers in Schools – Phase 2	ee	29,940	10,000	11,924	0	28,016
Young Carers Scotland	dd	71,552	18,661	74,153	0	16,060
Young Carers in FE & HE, Scotland	t	26,878	96,610	98,536	0	24,952
Other Scottish funds below £50,000 income/ expenditure		142,062	165,452	196,879	0	110,635
Other UK funds below £50,000 income/ expenditure		671,833	328,925	414,395	0	586,364
Total restricted funds		1,670,923	7,474,470	7,360,517	0	1,784,876
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		1,321,362	0	426,643	750,000	1,644,719
General unrestricted reserves - charity		1,234,861	2,443,413	1,771,380	(750,000)	1,156,894
Total charity funds		4,330,605	9,917,883	9,558,540	0	4,689,951
General unrestricted reserves – subsidiary		2,603	0	0	0	2,603
Total consolidated funds		4,333,208	9,917,883	9,558,540	0	4,692,554

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds *(continued)*

Purpose of restricted funds

The restricted funds with income or expenditure of more than £50,000 during the year are for the following purposes:

- a) **Age Cymru - Older Carers**
Partnership with Age Cymru (Welsh Government funding) to develop person-centred service models to identify, and better meet the needs of older carers and carers of people with dementia. A three year programme to March 2023.
- b) **Bloom & Wild**
A grant programme to support unpaid carers through individual and group activity grants and delivering programmes aimed at improving education and equality for young carers.
- c) **Brighter Futures: Quilter**
Supporting young adult carers including designing and developing employability models and investing in Carers Trust APPG and Policy work, ensuring that young carers' issues are on the political agenda.
- d) **Building Better Opportunities Programme**
Two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.
- e) **Carers Aware**
Welsh Government sustainability third sector grant, for three years to March 2023. To transfer carer recognition, respect and support across health and social care settings in Wales.
- f) **Core Scotland Grant**
Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.
- g) **External Affairs Programme (Wales)**
Shaw Trust funding to support enhanced engagement with unpaid carers across Wales and connect them to services, inform carers services in Wales with data, insights and the views of unpaid carers, and provide communications capacity to support strategic influencing work.
- h) **Hardship Fund 2021 and 2022 (Welsh Government)**
Welsh Government funded hardship grants for unpaid carers. Supporting unpaid carers in Wales as a result of the significant and negative impact of COVID-19 virus.
- i) **Health and Wellbeing Alliance**
Funding from the Department of Health and Social Care (DHSC) through a partnership with Carers UK. Purpose of the alliance is to amplify the voice of carers, inform national policy and support information sharing and integrated ways of working.
- j) **HRH The Princess Royal Respite Fund for Carers**
Funds raised by Carers Trust in honour of our President's 70th birthday year to provide respite care to enable unpaid carers to take a break from their caring role.
- k) **London Capacity Building (City Bridge Trust)**
A three-year project (2021-2024) to increase the sustainability and resilience of our network of 22 independent local carers organisations in London.
- l) **Making Carers Count**
Funding of £5.8 million over three to four years from the Association of British Insurers, managed on their behalf by the Charitable Aid Foundation, to run a major programme to:

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds *(continued)*

- Make hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently underrepresented in local carers support services.
 - Improve support for Young Carers and Young Adult Carers who have been put in an even more vulnerable position due to the pandemic.
 - Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online Carer community.
- m) Mental Health Programme, Scotland
Funding from the Scottish Government to support carers in looking after their own mental health whilst caring for a family member, relative or friend who is unable to care for themselves.
- n) Pears & DCMS Community Match Challenge Funds
To support delivery of our key programmes; Time for Me, Respite Development, and Carer Respite Support to benefit over 2000 carers of all ages.
- o) Pears Grant Fund
Funds provided by the Pears Foundation to support Carers Trust's core costs and our small grants funds for carers.
- p) People's Postcode Lottery (Postcode Care Trust)
Funding for programme development and innovation, grants to individual carers, Young Carers Action Day, policy development, digital fundraising and a programme to address carers' loneliness and isolation in 2021.
- q) Rank Cares Partnership
Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- r) Scottish Young Carers Festival
Scottish Government funding to support the annual Scottish Young Carers Festival.
- s) Welsh Policy and Research
Funding provided by the Shaw Foundation, the Waterloo Foundation and Novartis to support policy, research and engagement activities in Wales, together with events for carers.
- t) Young Carers Futures
A programme to provide opportunities for young and young adult carers under 25 years old through identifying job opportunities and the creation of a 'Futures Hub'. Funding provided by People's Postcode Lottery, Quilter and our Young Carers General Fund.
- u) Young Carers General Fund
Funds from multiple sources, including major donors and individual givers, to support the work we do through our Young Carers programmes across the UK.
- v) Young Carers in Further & Higher Education (Scotland)
Funding from the Scottish Funding Council to provide support to young carers in Further and Higher Education.
- w) Connected Carers (Loneliness)
 - DCMS funding for grant funds for specialist support to address carers' increased loneliness caused by COVID-19.
 - Network partners to deliver regular group activities to connect with others from home.
 - Grants to network partners to adapt their carers support services to strengthen online support.
- x) Emergency Support Fund
Grants to relieve experienced by hardship by unpaid carers during COVID-19.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds *(continued)*

- y) **Going Further, Going Higher**
Funding from major donor to create a young/young adult carer ambassador programme to support colleges and universities in recognising and supporting young carers.
- z) **Mental Health and Wellbeing (ME-WE) Project: EU Horizon 2020 funding**
Funding from the European Commission to improve the mental wellbeing and resilience of young adult carers, in partnership with six organisations across Europe.
- aa) **My Mental Health**
Funding from the D D McPhail Charitable Settlement for a three year project to empower young and young adult carers to campaign for improvements in mental health services for other young carers. Also funded by Simplyhealth Group, Javon Charitable Trust and Constance Travis Charitable Trust.
- bb) **Planning for Tomorrow, Legal & General**
This programme is developing a model of support for older carers and bereaved carers.
- cc) **Welsh Government**
Welsh Government grant awarded to Carers Trust to enable Carers Trust Wales to carry out vital work supporting carers across Wales. This work delivers a number of the key areas of the previous Welsh Government Carers Strategy and aligns with the work of the Ministerial Advisory Group on Carers.
- dd) **Young Carers Scotland: funding from the Corra Foundation on behalf of Scottish Ministers.**
Support for young carers services, sharing best practice and working in partnership with services to improve quality and engagement.
- ee) **Young Carers in Schools, Phase 2**
Enabling schools across England to better identify and support young carers through a new young carer and parent ambassador programme. Funded by Simplyhealth Group Limited and the Eranda Rothschild Foundation, with additional donations from the Constance Travis Trust, The Charterhouse Charitable Trust and the Sobell Foundation.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

19. Analysis of net assets between funds

Group at 31 March 2022	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	0	0	146,776
Investments	959,631	0	0	959,631
Current assets	551,591	1,880,710	5,788,804	8,221,105
Current liabilities	(192,600)	0	(3,619,448)	(3,812,048)
	1,465,500	1,880,710	2,169,356	5,515,565

Charity at 31 March 2022	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	0	0	146,776
Investments	959,632	0	0	959,632
Current assets	549,089	1,880,710	5,788,804	8,218,602
Current liabilities	(192,600)	0	(3,619,448)	(3,812,048)
	1,462,897	1,880,710	2,169,356	5,512,962

Group at 31 March 2021	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	150,101	0	0	150,101
Investments	0	0	0	0
Current assets	1,464,841	1,644,719	6,532,806	9,642,366
Current liabilities	(351,988)	0	(4,747,927)	(5,099,916)
	1,262,954	1,644,719	1,784,879	4,692,552

Charity at 31 March 2021	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	150,101		0	150,101
Investments	1		0	1
Current assets	1,462,239	1,644,719	6,532,806	9,639,764
Current liabilities	(351,988)		(4,747,927)	(5,099,916)
	1,260,353	1,644,719	1,784,879	4,689,951

20. Operating Lease Commitments

	Land and buildings 2022 £	Other 2022 £	Land and buildings 2021 £	Other 2021 £
Within one year	92,865	1,652	81,405	1,652
In two to five years	37,261	0	78,077	0
	130,126	1,652	159,122	1,652

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

21. Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity and the Group to the funds and amounted to £123,334 (2020-21: £97,557).

22. Related Party Transactions

No related party transactions took place between the Charity and its subsidiary companies.

Related party transactions took place between the Charity and organisations connected to the Trustees as follows:

		Membership Fees Received		Grants/Funding Paid	
		2021-22	2020-21	2021-22	2020-21
Trustee	Related Party	£	£	£	£
Veronica Stonor, Chair	Newcastle Carers	2,050	2,050	36,229	24,655
Sonja Woodhouse, CEO / Garth Murphy, Trustee	Carers Trust Heart of England	8,688	8,688	50,696	14,805
Christine Whiley, CEO	Carers Resource	8,688	8,688	39,444	29,843

For 2021-22 there were no other related party transactions to disclose (2020-21: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2022.

23. Reconciliation of net resources to net cash outflow from operating activities

	2022	2021
	£	£
Net income for the reporting period	823,012	359,344
Depreciation of tangible fixed assets	3,325	3,325
Losses/(gains) on investments	36,747	0
Dividends and interest from investments	(1,144)	(3,260)
(Increase)/decrease in debtors	34,929	155,804
Increase in creditors	(1,287,867)	4,713,556
Net cash generated from operating activities	(390,998)	5,228,769

24. Reconciliation of net cash flow to movement in net funds

Analysis of net funds	As at 1 April 2021	Cash flow	As at 31 March 2022
	£	£	£
Cash on short term deposit	861,945	1,145	863,090
Cash at bank and in hand	8,386,293	(427,745)	7,958,548
	9,248,238	(426,600)	8,821,638

Accounts

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Carers Trust

Report and Consolidated Financial Statements

Year Ended 31 March 2021

Registered Number 07697170

Introduction From Our Chair

Introduction

Our plans for the year radically changed on 23rd March 2020 when the Prime Minister instructed everybody to stay at home due to the COVID-19 pandemic. This necessitated a new way of working, including Zoom, Teams and also home/remote working. I am pleased to say that the Carers Trust team rose to these new challenges and embraced the new environment so that they could continue to offer a superlative service and support unpaid carers throughout the United Kingdom. Specifically, Carers Trust has extended its reach and now covers 81% of the UK, an increase of 5% on last year. This is supported by an increasing number of Network Partners which at the time of this report totals 123. Also, despite the COVID-19 challenges, I am pleased to report that our revenue (largely driven by grants) for the year to 31st March 2021 has increased to just shy of £10 million, an increase of approximately £4 million on the previous year. This is a testament to Carers Trust's continued operational efficiency and the trust which is placed in our ability to send grant money to those carers who are in need.

Social Care proposals

We welcomed the news that the government is finally putting forward a plan for long-term funding for health and social care. However, we are concerned that the recently announced plans will not go far enough in fixing social care, nor do they do enough to address the chronic challenges of those affected most by our broken social care system – unpaid family carers. For years, unpaid carers have had to take on more and more vital care for family members as services collapsed under the weight of cuts to social care.

In the Prime Minister's announcement on 7th September, Unpaid family carers were not mentioned once.

The government will ultimately only heap more pressure on the NHS if it fails to take this opportunity now to properly fix social care and relieve the reliance on unpaid carers.

We look forward to engaging our local services for carers, and carers themselves, so we can work with government to ensure that what unpaid carers really need from a reformed social care system is represented in plans as they move forward.

Making a difference

The benefits of being part of a wider Carers Trust Network came to the fore this year. Working with Network Partners across England, Scotland and Wales, our Carers Support Service in Northern Ireland and other institutions we have been able to implement innovative solutions to ensure we have continued to deliver for unpaid carers. Together, we reached 858,286 unpaid carers of all ages who had access to £4,377,823 in grants. Some of our key successes include:

- Working with our Network to achieve the participation of over 2,000 unpaid carers in a landmark survey on adult social care. The survey found that just 12% of unpaid carers felt supported by the social care system, providing us with strong evidence for advocacy work on behalf of unpaid carers.
- Responding immediately to the Spring 2020 COVID crisis by providing 1,933 unpaid carers in urgent need with an Emergency Fund grant of up to £300.
- Delivering 307,000 items of PPE free to twenty Network Partners so they could safely continue to provide replacement carer services in the homes of unpaid carers.
- Awarding £567,239 worth of individual grants to 2,160 unpaid carers so they could afford otherwise unaffordable essential household items like beds and washing machines as well as skills training and respite breaks.
- Our President, Her Royal Highness The Princess Royal and Her Majesty the Queen took part in their first ever online video meeting as they joined us for an online conversation with unpaid carers to mark Carers Week in June 2020. The meeting was extensively reported in the media, raising significant awareness of unpaid carers.

Introduction From Our Chair *(continued)*

Our annual Impact Report will be published shortly and will convey the many highlights of how we have delivered for unpaid carers against our strategic objectives to:

- Work with our Network to develop transformational programmes
- Support the development of solutions for unpaid carers, and
- Influence and raise awareness on behalf of unpaid carers.

In addition, I am pleased to be able to share in our Impact Report a letter from our President, Her Royal Highness The Princess Royal expressing her support for and appreciation of unpaid carers.

Board and management

During the year we have continued to strengthen our governance and management by welcoming five new Trustees and two new Executive Directors. At the same time, we have reconstituted our Nation Advisory Board for England whilst for Wales the Advisory Board has continued to grow and provide valuable feedback. Our Scotland Advisory Board has faced challenges. However, we are now giving this Board more focus and I anticipate that next year I will be able to report more favourably.

Since 1st April 2020 we have welcomed to the Carers Trust Board of Trustees Philip Worms (trustee for Scotland and digitally skilled); Sonja Woodhouse (trustee for England and a Network Partner); Chris Whitley (trustee for England and a Network Partner); Leroy Bunbury (UK trustee and a barrister), Chris Koehli MBE (Welsh trustee and an accountant). Sadly, Dr Sally Anstey had to step down as a trustee in April 2021 due to medical reasons following contracting COVID-19. Luckily however, she will remain connected to Carers Trust as she has been appointed our Welsh ambassador.

On 23rd October 2020, we were thrilled to appoint our first ever Ambassador, Dr Saul Becker. Our criteria for our first Ambassador was to find a national figure of exceptional calibre, who was able both to speak out passionately on behalf of unpaid carers and to influence policy makers to make positive changes to the lives of carers right across the UK. Saul has already made his mark and we all look forward to working with him over the coming years to promote the cause of Carers Trust and unpaid carers.

In March 2021, we appointed Rohati Chapman to the new role of Executive Director for Programmes and Impact, and in June 2021, we appointed Joe Levenson to the new role of Executive Director for Policy and External Affairs.

During the year we said goodbye to Kathryn Hill and Gareth Howells and we were sad to see them go. In particular, Gareth had been a trustee from 2016 to 2019 until he recently took on the role of CEO for 18 months. In his time with us he has contributed significantly both as a trustee and as CEO and we wish him well for the future.

We are now in the midst of recruitment for a new CEO, having appointed external search consultants and we will look forward to announcing an appointment later in the autumn. It is unlikely that we will have our new CEO in place before December and thus, in the interim, the management of the organisation will continue under the watchful eyes of the Executive team.

Finally, our Vice-Chair, Veronica Stonor will be stepping down at Christmas following 6 years (two terms) as Trustee. Following her appointment as Vice-Chair in 2018, Veronica has been instrumental in the changes within the organisation and her counsel will be greatly missed. Over the next few months we will start our recruitment for a new Vice-Chair.

Strategy including Environmental, Social and Governance (ESG)

During 2020, we completed our 5-year strategy of 2016-2020, and had planned to refresh our approach for the next three years. However, with COVID and our internal capacity stretched, we decided to postpone our work until autumn this year. We have appointed outside consultants who will work with our Executive Team and Dr Saul Becker to support us. Our intention is to engage as much as possible with our Network Partners so that at

Introduction From Our Chair *(continued)*

our virtual Network Partner Conference on 2-3 November, we will be able to share our thinking. Additionally, given our timing we will be able to involve our new CEO in the final stages of our strategy development.

As the worldwide agenda on the environment becomes a priority for all of us, we at Carers Trust are now starting to plan our journey. As a first step, at our Board meeting in September, we committed as an organisation to have ESG as part of our ongoing agenda to create an environment where innovation on sustainability can flourish.

Finances

From the outset of COVID-19 we took action to ensure our financial sustainability in order to continue with our programmes and support for unpaid carers. Overall, Carers Trust generated a surplus of £359k with year-end reserves of almost £4.7million. Of these, our general unrestricted portion is over £1.1million.

During the year, we have significantly increased our investment in supporting the growth and development of solutions for carers and in working with local partners to develop a stronger network. At the same time, we have substantially increased the amounts of grants paid out to support Network Partners and carers. Over the year these totalled £4.38m, an increase of £2.78m over last year. This increase was due to us being well placed to support the new COVID-19 government grant schemes for carers in England and Wales as well as the planned launch of our own Emergency Fund and Innovation Fund. Finally, we have designated £750,000 from our unrestricted reserves to invest in programmes and projects to support unpaid carers and further strengthen our organisation. Our key projects include:

- Investing in improved tools to support our Network Partnerships and demonstrate our collective Impact.
- Demonstrating our Network's Social Return on Investment
- Strengthening our Policy team to support our influencing across the UK and raise the carer voice
- Quality assurance accreditation
- A 'Digital First' approach to fundraising and our brand.

As a charity, our role is to use as much of our funds to help unpaid carers and therefore I am pleased to report that, for every £1 pound received, we spent 91p on charitable activities which compares to 82p for the previous year.

At the year-end, we held cash and investments totalling over £9m. Of this, £4.5m will fund Making Carers Count, an exciting new 3-year programme funded by the Association of British Insurers through the Charities Aid Foundation.

Governance

Last year I mentioned that in autumn 2019 we had a follow-up external review which showed that we were making substantial progress and I had hoped that we would adopt a structure that could measure our progress. Because of COVID, however, and the need to re-focus operational activity, measurement overall has suffered. Now that we start to return to some form of normality, I am focused on this again becoming a priority.

The Princess Royal Respite Fund for Carers

On 18th May 2021, to mark our President's 70th birthday, we launched our new Fund in the presence of Her Royal Highness The Princess Royal. The Fund aims to raise £3 million over three years to help approximately 30,000 exhausted unpaid carers so they can take a much-needed break from the constant demands of their caring role. I am pleased to report that the Fund has already received funds and pledges of £125,000 and has started to distribute respite funds.

Diversity

As trustees, we have a responsibility to create an environment where there is psychological safety and an inclusive culture. In order to create an inclusive workplace, it is important to start from a common understanding of what inclusivity really means. To further our journey in terms of equality, diversity and inclusion (EDI) we have commissioned an external subject matter expert to carry out an open and transparent analysis of our position in relation to EDI and identify areas where we can make improvements through revised strategies and an action

Introduction From Our Chair *(continued)*

plan. We are listening, learning and taking action. In particular, our commitment is to move from awareness to action in order to embed an anti-racism culture, helping us to become more inclusive. These new strategies will improve our ways of working and will also have benefits for our work in supporting unpaid carers.

Appreciation

Through our sustainability strategy we have achieved a sound financial position.

Our donations and legacy income increased by over £1.5m to £5.4m thanks to both the goodwill and support of our partners and funders and the launch of our own COVID-19 Emergency Fund. Thank you to everyone – each individual supporter, philanthropic organisation and business – who has supported us to achieve so much for so many in the past twelve months.

As an organisation, we wouldn't have achieved anything without the resilience and professionalism of our Carers Trust team. Without their dedication, our progress simply would not have happened. On behalf of all my fellow trustees, I would like to thank my Carers Trust colleagues for all that they have done during a very demanding 2020-21.

Outlook

The year ahead will continue to bring many challenges as more than ever, we need to continue our work to reach and support more unpaid carers. With your help we are confident that we can take forward our plans to support them as they recover from the ravages of the pandemic.

John McLean, OBE
Chair
23 September 2021



Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Contents of Trustees' Report and Consolidated Financial Statements

Page

7	Trustees' Report
19	Independent Auditor's Report to the Members and Trustees of Carers Trust
22	Consolidated Statement of Financial Activities
23	Charity Statement of Financial Activities
24	Consolidated and Charity Balance Sheets
25	Consolidated Cash Flow Statement
26	Notes to the Financial Statements

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Report

The Trustees present their annual report and the consolidated audited financial statements for the year ended 31 March 2021.

Reference and Administrative Details

Registered Number of Company:	07697170
Registered Charity Number (England and Wales):	1145181
Registered Charity Number (Scotland):	SC042870
Principal address and registered office:	Unit 101, 164-180 Union Street, London, SE1 0LH

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens CBE	Trevor Hemmings, CVO
Dr John Lowrie Morrison OBE	The Rt. Hon. Lord Mackay of Clashfern, KT, PC, QC
Maureen Morrison	Andrew Robertson, CBE, LLB
Dame Gillian Wagner DBE	

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2021 and to date were:

Name	Appointed	Resigned	Position
Dr Sally Anstey ^w		27 April 2021	
Jackie Ashley			
Leroy Bunbury	19 February 2021		
Joanna Dodd			
Chris Koehli ^w	24 June 2021		
Linda Main, ACA			Treasurer
John McLean, OBE, FCA			Chair
Natasha Mutch-Vidal			
Veronica Stonor ^a			Vice-Chair
Chris Whitley ^a	18 September 2020		
Sonja Woodhouse ^a	29 July 2020		
Philip Worms ^s	27 April 2020		

^a Trustees who are Trustees or Chief Executives of Network Partner organisations and members of the England Advisory Board

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

All Trustees serve on committees.

Executive Team

Rohatl Chapman	Executive Director for Programmes and Impact (from 1 March 2021)
Simon Hatch	Director for Wales
Kathryn Hill	Director for England (to 30 November 2020)
Gareth Howells	Chief Executive Officer (to 31 August 2021)
Svetlana Klov	Executive Director of Fundraising
Joe Levenson	Executive Director of Policy and External Affairs (from 7 June 2021)
Louise Morgan	Director for Scotland
Judith Wilson, FCA	Executive Director of Corporate Services

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Professional advice and services

Auditors Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK

Bankers Barclays Bank PLC, P O Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP

Structure, Governance and Management

Carers Trust, a company limited by guarantee, is a registered charity governed by its Articles of Association adopted on 1 April 2012. Carers Trust was formed on 1 April 2012 by the merger of The Princess Royal Trust for Carers (Company Number SC125046 established 17 May 1990, Charity Number SC015975,) and Crossroads Association (Company Number 1544708 established 11 February 1981, Charity Number 282102). Neither carried out any operations during the year ended 31 March 2020. Carers Trust has two wholly-owned subsidiary companies, neither of which traded during the year: Carers Enterprises Limited, company number 03244605, and Young Carers Limited, company number 11569890.

The Board of Trustees is collectively responsible for setting the organisation's objectives and business plans, providing effective leadership, setting an effective framework of prudent controls to enable risk within the business to be managed, and reviewing on an ongoing basis the performance of the organisation.

The Board reserves the making of certain decisions to itself and in other cases delegates the power to Committees and senior management. The Board meets at least quarterly, and its main responsibilities are listed below:

- corporate governance
- approval of strategy
- approval of the budget and business plan
- managing risk
- approval of accounting policies, particularly on reserves and investments
- approving the senior management establishment levels
- authority to amend the salary scale
- approval of other employment terms and conditions
- authority to terminate contracts of employment for the Chief Executive and senior management
- approval of the annual accounts
- approval of major capital expenditure contracts

With regards to the setting of **staff remuneration levels** the Board has considered the National Council for Voluntary Organisations (NCVO) guidance on this subject. The Chief Executive's remuneration is determined by the Board. All other staff including senior managers are remunerated in line with established rates of pay which are reviewed regularly to ensure they remain appropriate. Annual pay awards are subject to resources and are normally approved within the budget.

Trustee appointments: we appoint at least one Trustee to represent the Board on each of our three nation advisory boards for England, Scotland and Wales. Two further Trustees are drawn from our England advisory board. Other Trustee appointments are made following the Board's careful consideration of the collective skills and attributes required for effective governance.

New Trustees meet with the Chair and senior management as part of their initial induction as a Trustee, as a result of which further training and induction needs are individually identified. Board members were fully involved with the development of the organisation's strategic direction and plans.

All Trustees of Carers Trust give their time voluntarily and received no benefits from the charity. Expenses for reasonable travel and subsistence expenses reclaimed from the charity are set out in note 8 to the accounts.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Structure, Governance and Management *(continued)*

Trustee indemnity insurance cover of £5m was in place during the year at a cost of £1,182 excluding Insurance Premium Tax.

The Trustees have continued to take positive steps to ensure that the Board works in line with the guidance set out in the Charity Governance Code. The governance structure is now well-established and the momentum continues. The recent appointment to the Board of a legally qualified trustee will strengthen our governance compliance further. In addition to attending the Board and Committee meetings, the Trustees also make themselves available between the scheduled Board meetings to attend other meetings and to provide guidance and advice as appropriate in relation to the business activities of Carers Trust. The contribution of individual Trustees should not therefore be assessed solely by reference to the number of Board meetings attended as shown in the table below. When Trustees were unable to attend meetings because of business or personal commitments they had the opportunity to review the papers beforehand and raise issues or questions with the Chair or Committee Chair as appropriate.

Name	Number of Board meetings available to attend	Number of Board meetings attended
Dr Sally Anstey	13	9
Jackie Ashley	13	13
Leroy Bunbury	1	1
Joanna Dodd	13	13
Chris Koehli	0	0
Linda Main, ACA	13	13
John McLean, OBE, FCA	13	11
Natasha Mutch-Vidal	13	10
Veronica Stonor	13	10
Chris Whitley	8	7
Sonja Woodhouse	8	7
Philip Worms	13	13

The Board holds four main quarterly meetings and supplementary shorter meetings as required.

The **Board Sub-Committees** are detailed below:

Appointments and Nominations Committee

- meets as required
- reviews the size, structure and composition of the Board, and oversees Board recruitment
- oversees the recruitment and remuneration of senior members of the management team.

Audit Committee

- meets as required with the Charity's external auditors and relevant senior management
- takes delegated responsibility for ensuring there is a framework of accountability for examining and reviewing all systems and methods of control, both financial and otherwise
- ensures Carers Trust is complying with all aspects of the law, relevant regulations and good practice in its financial dealings
- advises and assures the Board on best practice for risk management and practices.

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings
- recommends the annual budget for Carers Trust and changes to it
- monitors all aspects of financial performance and controls and makes recommendations to the Board
- agrees procedures for financial controls
- considers the strategic risk register and reports to the Board

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Structure, Governance and Management *(continued)*

- recommends staff remuneration levels and benefits
- develops and maintains sound people management and employment policies.

The Sustainability Group was established in March 2020 as a sub-group of the Finance and General Purposes Committee. This group meets in between the Committee meetings to keep under review financial forecasts and the performance of the charity. The membership includes both Trustees and members of the Executive Team.

Nation Advisory Boards, for each of England, Scotland and Wales

The purpose of each Nation Advisory Board is to:

- uphold and promote the aims and values of the UK Charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy
- develop a long-term strategy for the work of the Charity in the Nation within the overall framework of the Charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).
- communicate the work of Carers Trust proactively to Network Partners.
- In conjunction with the Finance and General Purposes Committee to consider, propose and monitor the annual budget for the Charity and develop a membership fee structure.
- ensure that the terms and conditions of any grants provided by the nation's Government and other funders are adhered to.

To support a consistent approach and share good practice across the UK, a Nations Oversight Panel will comprise the Nation Committee Chairs and Executive Directors who will meet with the Chief Executive at least three times a year and report to the Board.

All Committees report to the Board on their activities following each meeting and put forward recommendations for action.

Chief Executive Officer and the Executive Team

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior managers who attend Board and Committee meetings as required, offering advice in their particular areas of expertise. This Executive Team was strengthened during the year through restructuring and new appointments. It meets at least monthly and more frequently as required, chaired by the Chief Executive.

Network Partner structure

The delivery of specialist services for carers is organised through a network of 119 Network Partners. The Network Partners are financially independent and have their own governing bodies.

Subsidiary undertakings

Carers Trust, company number 07697170, owns 100% of the issued share capital of Carers Enterprises Limited, company number 03244605 (CEL). CEL became dormant from 31 March 2020 and its balance sheet is consolidated into these group accounts. In September 2018 Carers Trust established Young Carers Limited, company number 11569890, as a wholly owned subsidiary; this company has not yet commenced trading.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Objectives and Activities

The charity is a Public Benefit Entity and we have referred to Section 4 of the Charities Act 2011 which requires charities to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Carers Trust us to make a difference

Carers Trust is a major charity for, with and about carers. We work to improve support, services and recognition for anyone living with the challenges of caring, **unpaid**, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

We do this with a UK wide network of quality assured independent partners and through the provision of grants to help carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support carers in their homes through the provision of replacement care, and in the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

Our vision is that unpaid carers count and can access the help they need to live their lives.

Our **grant-making policy** is to apply funds to support our strategic aims; our grants programmes provide benefits to individual carers and also support the work our Network Partners carry out for the benefit of their carer communities. Each grants programme reflects the terms and conditions of external funders where applicable.

The Trustees are aware of the statutory power for charities to make **social investments** (introduced in 2016) and will keep the option under review.

Trustees' Annual Report

The Trustees present their annual report for 2020-21.

1) Achievements and performance

In 2016 we laid out a five-year Strategic Framework demonstrating how we aimed to achieve more for unpaid carers. That strategy has remained core to our work in 2020-2021 and we have focused on making a difference for unpaid carers by:

- Working with our Network to develop transformational programmes.
- Supporting the development of solutions for unpaid carers.
- Influencing and awareness raising.

Working with our Network to develop transformational programmes

- The Carers Trust Network includes 123 Network Partners across England, Scotland and Wales, providing information, advice, emotional support, practical help and breaks to unpaid carers.
- This year, the Network reached 858,286 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 429,195 unpaid carers, including 54,362 young carers and young adult carers across the UK.
- Network Partners are now reaching unpaid carers in 81% of all local authority areas in Great Britain.
- £4,377,823 was awarded in grants across the UK to support 33,812 unpaid carers. Of this, £567,239 was awarded directly to 2,160 unpaid carers.
- 93,535 unpaid carers received services from our 28 members regulated by the Care Quality Commission or Care Inspectorate Wales, including replacement care in the home. Our deliveries of 307,000 free items of PPE helped 20 Network Partners continue to support unpaid carers safely.
- Network Partner professionals are sharing best practice, insight and expertise via our forums, workshops and conference. 600+ Network members have accessed information on our Knowledge Hub.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Annual Report *(continued)*

Supporting the development of solutions for unpaid carers

Anyone can become an unpaid carer at any stage of their life. This is why we develop solutions to meet unpaid carers' specific needs as their circumstances change. Our range of programmes this year included:

- Over 1,000 unpaid carers receiving telephone or signposting support from our Carers Support Service in Northern Ireland.
- Projects to support young carers, including in schools, and the professionals who work with them.
- Research and programmes to support student carers in college and university in Scotland.
- Employability support, volunteering and grants to help young adult carers transitioning into adulthood.
- Support for adult carers across London wishing to move closer to employment.
- A new English and Welsh guide for carers caring for someone with dementia.
- Resources to support older parent carers and ageing carers.

Influencing and awareness raising

- Throughout the COVID-19 crisis our influence with key decision makers has ensured unpaid carers' needs have remained high on the agenda, including:
 - Holding governments to account to protect and prioritise unpaid carers' rights and needs.
 - Giving young adult carers a voice and young carers access to education.
 - Helping unpaid carers' shopping and medicine issues to be understood.
 - Ensuring that unpaid carers were included in the phase one priority group six for the COVID-19 vaccine.
- Our primary research has helped us focus our influencing where it is needed most. Widespread media coverage of our social care survey and our survey about the impact of coronavirus on young and young adult carers, raised awareness of the enormous challenges faced by unpaid carers during the pandemic.
- Our My Mental Health project and its online toolkit has meant young and young adult carer needs are better understood by health, education and social care professionals.
- Our Triangle of Care model has continued to be adopted, encouraging service users with a mental health problem, unpaid carers and professionals to work together to improve service user wellbeing.
- Our Young Carers Action Day was a huge success. Our steering group of young and young adult carers helped us call on employers to recognise young carers' skills, and decision makers to address their education, employability and health needs. We secured extensive coverage for the day across both UK national and regional media.
- Our enhanced brand and digital strategy are helping unpaid carers find information more easily; and we have doubled the proportion of people accessing our website via social media.

2) Fundraising

We believe that it is essential that we are clear and open about the way we raise our funds and the range of ways that people can support our work. We receive donations and grants from a number of corporate partners, charitable trusts and foundations and government as well as philanthropic gifts from major donors. Individual supporters can sign up to make a regular donation, take part in a challenge event or leave a gift in their will.

Carers Trust voluntarily subscribes to the Fundraising Regulator and adheres to the Fundraising Regulator's code of practice. Carers Trust does not use third-party agencies to fundraise. The individual preferences of donors are respected and Carers Trust is aware of the need to protect the public and vulnerable people from undue pressure to donate. In 2020-21, there were two complaints, both resolved informally through correspondence.

In line with Charity Commission guidance, Charity Fundraising: a guide to trustee duties (CC20) we have a framework in place to ensure there is effective governance around our fundraising activities. We set monetary fundraising targets each year within our budget and longer term forecasts. Regular reports are made to our Finance and General Purposes Committee and our Board of Trustees on fundraising performance and our future strategy to ensure that trustees have understanding and visibility of our activities.

Trustees' Annual Report *(continued)*

3) Principal Issues, Risks and Uncertainties

COVID-19

The COVID-19 pandemic presented a significant issue. In the short to medium term we have successfully continued with our programmes, our relationships and communications, our fundraising and our operations. This has been a testament to our people, who have worked flexibly in terms of both their location and their teamwork and responsiveness to new challenges, establishing different and improved business processes within a short space of time.

COVID-19 response

Carers Trust was relatively well-placed to cope with the initial impact of COVID-19 due to strong financial performance over the last three financial years, well-established mobile working arrangements and the virtual Knowledge Hub we set up in early 2019 to support and communicate with our Network Partners.

The impact of COVID-19 in the longer term is unknown but presents potential challenges in terms of the economic, political and social environment within which our charity works to benefit unpaid carers.

We are immensely grateful to our funders and donors for their understanding of the additional challenges faced by unpaid carers and for their confirmation of continued support.

In response to COVID-19 we:

- a) Reviewed our financial position, our funding agreements and our fundraising plans to inform the development of a revised budget and we confirmed principles and parameters to maintain our financial health and focus on the resources we can provide for unpaid carers. One risk was that our funders and donors might have more limited resources due to wider economic factors or their priorities might change. We set up the Sustainability Group in March 2020 as part of this response, to work closely with and support the Executive Team. Details of our financial position and sustainability planning are set out within our Going Concern Review.
- b) Secured the agreement of our funders and donors to support the changes in delivery approach required due to COVID-19. We have been able to deliver all our planned programmes through to completion using remote/ on-line methods in place of face to face meetings and group sessions.
- c) Liaised closely with our Network Partners to maintain dialogue, provide guidance and continue to work together to champion the needs of carers.
- d) Continued our policy initiatives to raise the profile of unpaid carers and their needs in the COVID-19 climate.
- e) Considered scenario planning to be able to continue to deliver our programmes and operations in the event of staff members becoming unwell.

In addition, we:

- f) Held our postponed annual Spring conference on-line in the Autumn.
- g) Launched two new funds: our Emergency Fund to provide grants to carers affected by COVID-19 and our Innovation Fund to support partner organisations in developing new delivery approaches in the current climate.
- h) Secured significant additional funding for unpaid carers, including:
 - £0.5million additional funding from UK Government for the DCMS Loneliness COVID-19 programme to be distributed through our partner organisations to address isolation experienced by unpaid carers. This has been matched by a further £0.5m from Pears Foundation to continue the programme during 2021-22.
 - £1.35m additional funding from the Welsh Government for grants to support unpaid carers
 - £5.8m from the Association of British Insurers to deliver key programmes during the three years 2021-24. £4.5m of this grant is shown within deferred income in these accounts.
- i) Supported the Scottish government in redirecting funding for the annual Young Carers Festival to provide grants to young carers instead.

We continue to keep our programmes, operations and resources under review and to plan at least 18 months ahead with horizon scanning beyond.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Annual Report *(continued)*

Risk and Uncertainties

The Trustees are responsible for the management of the risks faced by the Charity. Detailed consideration of risks is delegated to the Finance & General Purposes Committee and the Audit Committee reviews the risk management process, providing assurance to the Board. The main strategic risks facing the organisation are reviewed as a standing agenda item when the Board of Trustees meets on a quarterly basis.

The Charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key projects and for nations and these inform the strategic risk register which is reviewed at least on a quarterly basis by the full Senior Management Team. To further embed risk management, it is a standing agenda item for team meetings.

Key controls which support Trustees in managing risk include:

- formal agenda for Board activity
- detailed terms of reference for all sub-committees
- comprehensive strategic and business planning, budgeting and management accounting processes
- established organisational structure and lines of reporting
- hierarchical authorisation and approval levels.

In addition to the issue of COVID-19, detailed above, the major risks facing the organisation are:

- how to engage and work effectively with our Network Partners for the benefit of carers when Network Partners are facing increasing demand coupled with resource pressures
- how to ensure we work effectively across the UK nations, engaging with stakeholders
- how to sustain our income from fundraising activities, and
- business continuity, including the risk of an IT failure or cybercrime incident.

We have worked to address these risks as follows:

- supporting Network Partners through our Knowledge Hub, Quality Mark and relationship building
- establishing strong relationships with stakeholders in each nation and planning our UK-wide programmes and policy to factor in differences between nations
- continuing our focus on applying for relevant new funding opportunities, maintaining strong relationships with our supporters and developing contingency plans
- planning for a range of business continuity scenarios, implementing a longer term project to move to fully cloud-based IT infrastructure and rolling out additional security software for mobile devices.

Stability of leadership is currently a key focus for the Trustees who have started the process of recruiting a new Chief Executive Officer. Effective arrangements and additional resources are being put in place for the interim period.

Through these measures, the Board aims to ensure the charity is positioned to deliver its strategic aims and plan for the future with confidence. Our Network Partners and other partner organisations remain central to our strategic priorities as we work together to focus on supporting unpaid carers across the UK.

4) Financial Review

During the year the charity received funds in the form of donations from charitable trusts, individual and corporate donors together with government grants and partnership fees from its network of carer partnerships across the UK. These funds have supported the key objectives of the charity as narrated above and as set out in the accounts.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Annual Report (continued)

Financial performance

The consolidated financial performance for the charity and its subsidiary company for the year is reported in the consolidated Statement of Financial Activity and shows total income of £9,917k and total expenditure of £9,558k giving an overall surplus of £359k comprising:

	£
Surplus from activities funded by restricted reserves	113,951
Utilisation of designated reserves	(426,643)
Surplus from activities funded by unrestricted reserves	672,034
Overall surplus	359,342

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year. We have substantially increased the amounts of grants paid out to support Network Partners and carers which for the year totalled £4.38m, an increase of £2.78m over last year. This increase was due to our being well-placed to support new COVID-19 government grant schemes for carers in England and Wales as well as the planned launch of our own Emergency Fund and Innovation Fund.

We have been successful in implementing our strategy to increase the level of unrestricted funds raised, further strengthening the charity's healthy financial position to ensure we are well placed to support carers going forward.

Designated funds are established by the Trustees to utilise unrestricted reserves which exceed the level of the reserves policy. These funds are designated for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated before the year end, normally to be applied within 1-3 financial years.

The consolidated balance sheet as at 31 March 2021 reported net assets of £4,693k including cash and short-term deposits of £9,246k with closing reserves as follows:

	£
Restricted reserves	1,784,877
Revaluation reserve	103,459
Designated unrestricted reserves	1,644,719
General unrestricted reserves	1,159,497
Total reserves	4,692,552

General unrestricted reserves of £46,642 and the revaluation reserve of £103,459 can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2021 stand at £1,112,855 after taking this into account.

The charity continued to manage costs and staff numbers closely during the year as planned, while focussing on maximising fundraising performance and programme delivery. At 31 March 2021 Trustees were pleased to resolve that a further £750,000 should be designated for new funds and strategic projects to support our future work.

There were no other material amounts which had been designated or otherwise committed as at the end of the reporting period.

The subsidiary company Carers Enterprises Limited ceased trading at 31 March 2020.

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2023. In recognition of the ongoing uncertainty surrounding the COVID-19 pandemic and the challenging economic climate, we have continued with detailed budgeting and forecasting to achieve the following objectives:

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Annual Report *(continued)*

- A robust and prudent plan to achieve a breakeven position for the year 2021-22 on unrestricted income/expenditure, preserving unrestricted reserves for direct support of those that would benefit the most – carers.
- In line with our usual practice, assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope. No restricted expenditure is committed or approved until funding has been confirmed.
- Identification of 90.4% of sources for our budgeted 2021-22 restricted income.
- Confidence that if projected funding did not materialise then restricted project activity would not go ahead, preventing financial loss.
- The identification for each project of any potential issues with the delivery of initiatives and projects in light of COVID-19 restrictions and the planned lifting of those restrictions.
- Unrestricted reserves are maintained in line with the reserves policy.

The budget and forecasts continue to be actively monitored with updates reported each month based on actual performance and new information.

Further to this going concern review, Trustees recognise that it is also important to continue to consider business proposals for new activities on a case by case basis, subject to funding cover.

Performance during the first quarter of 2021-22 has slightly exceeded the income targets set in the budget and based on detailed forecasts through to September 2022 and onwards to March 2023 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have been prepared on this basis.

5) Financial Management Policies

Reserves

The definition of reserves used follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes. The calculation of reserves is shown in note 16 to the financial statements.

The Board reviews the reserves policy each year and has agreed a risk-based approach to determining the level of unrestricted reserves which should be held. The Board has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2021 is £926,000.

The unrestricted free reserves of £1,112,855 held at 31 March 2021 represent over 8 months' unrestricted costs. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

Investment Policy and Performance

Carers Trust's investment policy is to invest cash balances, which are not immediately required, subject to risk being minimised and access being rapid, within institutions that are members of the Financial Services Compensation Scheme (FSCS).

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £nil (2019-20: £nil). During the year, funds were invested in bank deposits in accordance with the policy.

The charity has started to invest in shares and securities during 2021-22:

- The financial objective is to at least maintain the real value of the investment assets whilst generating a stable and sustainable return to fund grant making and other activities to benefit unpaid carers.
- The investment objective is to produce the best financial return within an acceptable level of risk and to generate a return of CPI plus 2% per annum over the long term after expenses. Income may be reinvested in the fund.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Trustees' Annual Report *(continued)*

- Carers Trust will adopt a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is below the objective, in the long term the real value of Carers Trust will still be maintained in accordance with the investment objective above.
- Investments will be invested widely, diversified by asset class, by manager and by security. The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.
- The Trustees do not wish to adopt an exclusionary policy but individual investments may be excluded if perceived to conflict with Carers Trust's purpose. Carers Trust's appointed investment manager, Brewin Dolphin, is to give sufficient consideration to environmental, social and governance factors in their decision making process.

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget both reviewed in detail and approved by the Board. The budget was comprehensively reviewed and reforecast in line with the emerging impact of the COVID-19 pandemic, and plans were put in place to achieve a breakeven position on unrestricted funds given a reduction in income. Monthly results are reported against the budget, and revised forecasts for the year are prepared and refined as appropriate. Financial planning for future years is an integral part of our strategic planning for 2022 onwards.

Financial Policies and Procedures

The Finance and General Purposes Committee reviews the scheme of delegation, which is approved by the Board. This sets out the authority that is delegated to staff and the financial regulations that apply.

Auditors

Crowe U.K. LLP are appointed as Carers Trust's auditors and have indicated their willingness to continue in office.

Statement as to Disclosure of Information to Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are not aware.

Plans for Future Periods

Even before the pandemic, many unpaid carers didn't get the support or recognition they needed. As we know from our work across the UK, including with Network Partners, this last year has exacerbated the challenges unpaid carers face. That is why we are committed to being ambitious and innovative in our work, and why we will continue to strive to ensure that all unpaid carers across the UK are truly valued, recognised and supported. We will achieve this by:

- Advocating on behalf of, and seeking positive change for, unpaid carers including social care reform.
- Working in partnership with others to ensure we can support unpaid carers who need us the most.

Our work will centre on respite and breaks, mental health and wellbeing, and financial support with a focus on supporting young and young adult carers and ethnic minority carers.

A digital first approach, building on the development of our people, our sustainability and brand, and creating new partnerships will be key to delivering our plans. Our strategic priorities include:

- Working with partners to deliver sector leading strategic programmes of support for unpaid carers, at different ages and stages of caring. This includes Making Carers Count, funded by the COVID-19 Support Fund. £5.8m from the Association of British Insurers will help support 36,560 unpaid carers from under-represented groups.
- Developing a strategic vision for 2022 and beyond.
- Launching Her Royal Highness The Princess Royal Respite Fund for Carers, to give thousands more unpaid carers a break from caring. We are aiming to raise £3m by 2023-24.
-

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Plans for Future Periods *(continued)*

- Developing a new carer involvement programme to enable us to root our policy and practice in unpaid carers' lived experience.
- Growing our policy and external affairs work to influence political and public opinion and ensure we are positioned at the leading edge of policy making and strategic influencing.
- Reviewing and enhancing our social impact capability and research and learning agenda, so we can better evidence the collective impact of our work over the short, medium and longer term.

Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 23 September 2021 and signed on its behalf by:



John N M McLean, OBE, FCA
Chair, Carers Trust

Date: 23 September 2021

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Independent Auditor's Report to the Members and Trustees of Carers Trust

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2021 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated 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 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 groups and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, 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 group 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 trustee's 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 the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Independent Auditor's Report to the Members and Trustees of Carers Trust *(continued)*

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 18, 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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Independent Auditor's Report to the Members and Trustees of Carers Trust *(continued)*

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), Health and Safety and Employment legislation regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Kerry Brown
Senior Statutory Auditor

Date: 30 September 2021

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,956	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		<u>372,437</u>	<u>0</u>	<u>0</u>	<u>372,437</u>	<u>400,742</u>
Other trading activities			0	0	0	59,003
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		<u>2,443,414</u>	<u>0</u>	<u>7,474,470</u>	<u>9,917,884</u>	<u>6,002,836</u>
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Costs of trading activities	4	0	0	0	0	67,658
Total costs of raising funds		<u>891,798</u>	<u>33,268</u>	<u>82,442</u>	<u>1,007,508</u>	<u>1,120,743</u>
Charitable activities						
Supporting the development of solutions for unpaid carers influencing and awareness raising		1,672	244,994	2,761,439	3,008,105	1,827,696
Work with our network to develop transformational programmes		205,161	53,599	435,504	694,264	795,921
		<u>672,749</u>	<u>94,782</u>	<u>4,081,132</u>	<u>4,848,663</u>	<u>2,010,644</u>
Total costs of charitable activities	4	<u>879,582</u>	<u>393,375</u>	<u>7,278,075</u>	<u>8,551,032</u>	<u>4,634,261</u>
Total expenditure		<u>1,771,380</u>	<u>426,643</u>	<u>7,360,517</u>	<u>9,558,540</u>	<u>5,755,004</u>
Net income/ (expenditure) and net movement in funds for the year		<u>672,034</u>	<u>(426,643)</u>	<u>113,953</u>	<u>359,344</u>	<u>247,832</u>
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		<u>1,340,922</u>	<u>1,321,362</u>	<u>1,670,924</u>	<u>4,333,208</u>	<u>4,085,376</u>
Total funds carried forward		<u>1,262,956</u>	<u>1,644,719</u>	<u>1,784,877</u>	<u>4,692,552</u>	<u>4,333,208</u>

The notes on pages 26 to 46 form part of these financial statements.

All of the above results are derived from continuing operations except as described in note 10 for the subsidiary company.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,596	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		<u>372,437</u>	<u>0</u>	<u>0</u>	372,437	400,742
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		2,443,414	0	7,474,470	9,917,884	5,943,833
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Charitable activities						
Supporting the development of solutions for unpaid carers		1,672	244,994	2,761,439	3,008,105	1,827,696
Influencing and awareness raising		205,161	53,599	435,504	694,264	795,921
Work with our network to develop transformational programmes		672,749	94,782	4,081,132	4,848,663	2,010,644
Total charitable activities	4	879,582	393,375	7,278,075	8,551,032	4,634,261
Total expenditure		1,771,380	426,643	7,360,517	9,558,540	5,687,346
Net income/(expenditure) and net movement in funds for the year		672,034	(426,643)	113,953	359,344	256,487
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		1,338,319	1,321,362	1,670,924	4,330,605	4,074,118
Total funds carried forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605

The notes on pages 26 to 46 form part of these financial statements.
All of the above results are derived from continuing operations

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Consolidated and Charity Balance Sheets as at 31 March 2021

	Note	Consolidated 2021 £	Charity 2021 £	Consolidated 2020 £	Charity 2020 £
Fixed assets					
Tangible assets	11	150,101	150,101	153,426	153,426
Investments					
Investments	12	0	1	0	1
Total fixed assets		150,101	150,102	153,426	153,427
Current assets					
Debtors	13	394,127	393,960	549,931	559,063
Short-term deposits		861,946	861,946	857,728	857,728
Cash at bank and in hand		8,386,293	8,383,857	3,158,482	3,144,167
		9,642,366	9,639,763	4,566,141	4,560,958
Creditors - amounts falling due within one year	14	(5,099,915)	(5,099,915)	(386,359)	(383,780)
Net current assets		4,542,451	4,539,848	4,179,782	4,177,178
Net assets		4,692,552	4,689,950	4,333,208	4,330,605
Funds					
Restricted funds	16,18	1,784,879	1,784,879	1,670,924	1,670,924
Unrestricted funds					
Designated reserves		1,644,719	1,644,719	1,321,362	1,321,362
Unrestricted funds		1,159,496	1,156,894	1,237,463	1,234,860
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		2,907,674	2,905,072	2,662,284	2,659,681
		4,692,553	4,689,951	4,333,208	4,330,605

Approved by the board of Trustees on 23 September 2021 and signed on its behalf by:


John N M McLean, OBE, FCA
Chair, Carers Trust

The notes on pages 26 to 46 form part of these financial statements.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Consolidated Cash Flow Statement

	Note	2021 £	2021 £	2020 £	2020 £
<u>Cash flows from operating activities</u>					
Net cash generated from operating activities	23		5,226,333		89,316
Cash flow from investing activities					
Interest income		3,260		6,411	
Proceeds from sale of legacy property		<u>0</u>		<u>161,000</u>	
			<u>3,260</u>		<u>167,411</u>
Change in cash and cash equivalents in the reporting period			5,229,593		256,727
Cash and cash equivalents at the beginning of the reporting period			<u>4,016,210</u>		<u>3,759,483</u>
Cash and cash equivalents at the end of the reporting period	24		9,245,803		4,016,210

The notes on pages 26 to 46 form part of these financial statements.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office and principal place of business is Unit 101, 164-180 Union Street, London SE1 0LH. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

Carers Trust meets the definition of a public benefit entity under FRS102.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and 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 2015) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

Basis of consolidation

The consolidated financial statements include the income and expenditure and assets and liabilities of Carers Trust and its subsidiary undertaking. The results of the subsidiary undertaking are consolidated on a line by line basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the Trustees and Directors make judgements as required and the details, if material, are reflected in the accounting policies. There are no material judgements requiring disclosure.

Tangible fixed assets and depreciation

Individual tangible fixed assets costing £5,000 or more are capitalised at their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the net assets concerned. The principal annual rates used for this purpose are:

Freehold land and buildings	- 2.5% on buildings; land is not depreciated
Fixtures and fittings	- 10 - 33.3%
IT equipment	- 20 - 33.3%

Where the purchase of fixtures and fittings or IT assets is in relation to office leases that have less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Where the purchase of fixtures and fittings or IT assets is in relation to a programme with a confirmed term of less than three years left to run, the items are not considered to be fixed assets, and are expended in full within the year that they are purchased.

Gifted assets are not capitalised unless they have a material value.

On transition to FRS 102 the Charity took the option of freezing its valuation of freehold land and buildings and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, the Charity used its valuation at 18 May 2009 by the external surveyors Hawkins Chartered Surveyors, members of RICS.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

1. Accounting policies *(continued)*

Investments

Any gain or loss is taken to the Statement of Financial Activities. Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

The charity operates a defined contribution pension scheme for employees. The charity funds pension liabilities by payments to a separately managed pension fund. Payments made to the fund are charged in the financial statements in the period to which they relate.

Income

Income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty.

- a) Grant income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Where grants are related to performance and specific deliverables these are accounted for as the charity earns the right to consideration.
- b) Legacies are accounted for where there is sufficient evidence of entitlement, probability of receipt and where the amount is measurable. Legacies are recognised at the earlier of the date when the Charity receives a notification from the executors that the estate has been finalised and a distribution will be made, or when a distribution is received from the estate.
- c) No amounts are included in the financial statements for services donated by general volunteers because the low level of activity means this is not material.
- d) Donated services and facilities are brought into the Statement of Financial Activities at values agreed with donors to reflect market value. No amounts are included in the financial statements for services donated by volunteers.
- e) Income received under contractual terms covering future periods is deferred to those periods where it specifically dictates in the funding agreement that the income should not be recognised until future periods.
- f) Donations are recognised on receipt.
- g) Income from fundraising events is recognised when the event has taken place. Event income which is received in advance of an event taking place is deferred until after the event has occurred. The proceeds of fundraising events which take place in Scotland are treated as being restricted to activities within Scotland, unless an alternative restriction is made clear to attendees and donors, or it is stated that the proceeds will be for the UK wide use of The Trust.
- h) Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- i) Other Income consists of income for contracted services and for consultancy or speakers' fees. The income is recognised when goods or services have been delivered.
- j) Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis, exclusive of any recoverable Value Added Tax. Expenditure is recognised when a liability is incurred either explicitly or constructively.

- Costs of generating donations and legacies are those costs incurred in attracting voluntary income including the direct costs of fundraising events and activities and an appropriate allocation of support costs and those incurred in trading activities that raise funds.
- The costs of charitable activities consists of direct costs, grants and support costs.
- Direct costs include staff costs and costs paid to third parties for the delivery of services to achieve our charitable objectives.
- Support costs include central functions which have been allocated to activities on the basis of the use of resources.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

1. Accounting policies (continued)

- Grants payable are payments made to Network Partners, other carer organisations and direct to carers, in the furtherance of the objectives of the Charity.

Costs are apportioned between activities based on the numbers of full-time equivalent staff engaged in the respective activities.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred. Where dilapidation costs are anticipated at the end of a lease these are provided for.

Taxation

Carers Trust is registered with the Charity Commission and under the provisions of Section 505, Income and Corporation Taxes Act 1988, is exempt from liability to taxation.

Carers Trust is partially exempt for VAT and due to the high value of non-business and exempt activities, is unable to recover any tax on many of its purchases. All irrecoverable VAT is included within the appropriate expenditure headings.

Fund accounting

The Charity's funds comprise:

- Unrestricted funds - These are funds that can be used in accordance with the Charity's objects at the discretion of the Trustees.
- Designated funds - These are unrestricted funds that can be used in accordance with the Charity's objects which have been specifically allocated by the Trustees to achieve specific objectives.
- Restricted funds - These are funds received under a specific trust and can only be used for the specific purposes determined by the donors.

Valuation of donated services

Where goods and services have been donated to the Charity, the Trustees value these on a deemed market value basis.

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2020-21, the budget for 2021-22 and forward plans and cashflow projections, the Charity remains a going concern. In reaching this conclusion the Trustees considered the potential impact of COVID-19 on the charity's financial health and operations.

2. Income from donations and legacies

Group	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations	1,721,025	0	3,418,581	5,139,606	3,737,536
Government grants	107,800	0	4,007,806	4,115,606	1,607,697
Legacies	240,538	0	46,000	286,538	172,184
	2,069,363	0	7,472,387	9,541,750	5,517,417

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

2. Income from donations and legacies *(continued)*

Charity	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations	1,721,025	0	3,418,581	5,139,606	3,737,536
Government grants	107,800	0	4,007,806	4,115,606	1,607,697
Legacies	240,358	0	46,000	286,538	172,184
	2,069,363	0	7,472,387	9,541,750	5,517,417

3. Government grant income

	2021 £	2020 £
Northern Ireland Executive	99,750	99,750
Scottish Government	421,138	456,671
UK Government	1,247,527	119,107
National Lottery Community Fund	614,493	664,892
Welsh Government	1,732,698	267,277
	4,115,606	1,607,697

Grants from the Scottish and Welsh Governments are provided to support Carers Trust in furthering its charitable objects in these nations.

Grants from the Northern Ireland Executive and the UK Government are provided for health improvement projects.

The National Lottery Community Fund grant supports a project called 'Working for Carers', to help carers to work whilst fulfilling their caring roles. This grant was part of the Building Better Opportunities (BBO) programme.

There were no unfulfilled conditions or other contingencies attaching to the grants listed above.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

4. Expenditure

	2021 Direct costs £	2021 Grants payable £	2021 Support costs £	2021 Total costs £	2020 Total Costs £
Expenditure - Group					
Expenditure on raising funds					
Cost of generating donations and legacies	607,488	5,000	395,021	1,007,509	1,053,085
Cost of generating fundraising trading	0	0	0	0	67,658
	607,488	5,000	395,021	1,007,509	1,120,743
Expenditure on Charitable activities					
Supporting the development of solutions for unpaid carers	312,103	2,659,721	36,282	3,008,106	1,827,696
Influencing and awareness raising	501,752	45,456	147,056	694,264	795,921
Working with our network to develop transformational programmes	2,676,196	1,667,646	504,821	4,848,663	2,010,643
	3,490,051	4,372,923	688,159	8,551,033	4,634,260
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542	5,755,003
Total expenditure 2019-20	3,156,886	1,602,915	995,202	5,755,003	

Analysis of support costs - Group	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Group						
Finance	152,385	13,996	56,729	194,742	417,852	102,487
Information technology	60,805	5,585	22,636	77,706	166,732	217,298
Administration and premises	37,471	3,442	13,950	47,887	102,750	183,141
Chief Executive's office, legal and management	79,431	7,296	29,570	101,510	217,807	247,627
Human resources	53,353	4,900	19,862	68,183	146,298	202,472
Governance	11,576	1,063	4,309	14,793	31,741	42,177
Total	395,021	36,282	147,056	504,821	1,083,180	995,202
Total 2019-20	439,115	5,075	141,838	409,174	995,202	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

4. Expenditure (continued)

Expenditure – Charity	2021 Direct costs £	2021 Grants payable £	2021 Support costs £	2021 Total costs £	2020 Total costs £	
Expenditure on raising funds						
Cost of generating donations and legacies	607,488	5,000	395,020	1,007,508	1,053,085	
Cost of generating fundraising trading	0	0	0	0	0	
	607,488	5,000	395,020	1,007,508	1,053,085	
Expenditure on Charitable activities						
Supporting development of solutions for unpaid carers	312,103	2,659,721	36,282	3,008,106	1,827,696	
Influencing and awareness raising	501,752	45,456	147,056	694,264	795,921	
Working with our network to develop transformational programmes	2,676,196	1,667,646	504,821	4,848,663	2,010,643	
	3,490,051	4,372,823	688,159	8,551,033	4,634,261	
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542	5,687,346	
Total expenditure 2019-20	3,089,229	1,602,916	995,201	5,687,346		
Analysis of support costs - Charity	Cost of generating funds 2021 £	Supporting the development of solutions 2021 £	Influencing and awareness raising 2021 £	Working with our network 2021 £	Total 2021 £	Total 2020 £
Finance	152,385	13,996	56,729	194,742	417,852	102,487
Information technology	60,805	5,585	22,636	77,706	166,732	217,298
Administration and premises	37,471	3,442	13,950	47,887	102,750	183,141
Chief Executive's office, legal and management	79,431	7,296	29,570	101,510	217,807	247,627
Human resources	53,353	4,900	19,862	68,183	146,298	202,472
Governance	11,576	1,063	4,309	14,793	31,741	42,177
Total	395,021	36,282	147,056	504,821	1,083,180	995,202
Total 2019-20	439,115	5,075	141,838	409,174	995,202	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

5. Net income

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Net income is stated after charging:				
Depreciation	3,325	3,325	3,325	3,325
Auditor's remuneration - audit of these financial statements	18,775	18,775	13,000	13,000
Auditor's remuneration - audit of subsidiary financial statements	0	0	750	0
Auditor's remuneration - other services	848	848	700	275
Operating lease charges	103,336	103,336	136,903	136,903

6. Income from investments

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Interest	3,260	3,260	6,411	6,411

7. Grants awarded – Group and Charity

	Total 2021 £	Total 2020 £
Grants payable:		
Grants paid to Network Partners	3,562,231	1,103,689
Grants paid to other institutions	248,353	15,697
Grants paid to individuals	567,239	483,529
	4,377,823	1,602,916

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

7. Grants awarded – Group and Charity (continued)

Grants awarded in the year

Material grants (>£50,000 in total) payable to Network Partners were as follows:

	Total 2021 £	Total 2020 £
Blackpool Carers Centre#	53,121	0
Bridgend Carers Centre^	72,119	0
Camden Carers Centre*	124,318	119,799
Carers Lewisham*	105,667	86,708
Carers Outreach Service (Bangor Carers)*	55,721	0
Carers Support West Sussex#	57,880	0
Carers Trust Carmarthenshire (Sir Gar)^	144,625	0
Carers Trust North Wales Crossroads Care^	132,363	0
Carers Trust South East Wales^	615,191	0
Crossroads Care North West#	73,214	0
Carers Leeds	0	50,840
Harrow Carers*	192,580	159,464
NEWCIS FLINTSHIRE^	66,942	0
Northamptonshire Carers#	56,000	0
Powys Carers Service Ltd T/A Ceredu (CAF)^	141,625	0
Redbridge Carers Support Service*	140,519	144,017
Solihull Carers Centre#	50,196	0
Swansea Carers Centre^	197,618	0
Other Network Partners	1,282,533	542,861
	3,562,231	1,103,689

The Network Partners marked:

* Participated in the Working for Carers programme during both years

^ Participated in the Welsh Government COVID Support Fund

Participated in DCMS Loneliness Fund, DCMS/Pears Foundation Community Match Challenge plus others

Carers Leeds participated in the Carers Good Health programme in 2019-20.

8. Staff costs

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Salaries	2,379,037	2,379,037	2,187,944	2,187,944
Social security costs	239,474	239,474	224,316	224,316
Pension costs	107,165	107,165	99,118	99,118
	2,725,676	2,725,676	2,511,378	2,511,378
Temporary staff costs	133,104	133,104	107,091	107,091
Total employee costs	2,858,780	2,858,780	2,618,469	2,618,469

Redundancy costs included in the above amount to £15,124; (2019-20: £nil) for one redundancy which was fully funded at 31 March 2021).

Carers Trust operates a defined contribution pension scheme for all staff. The Charity's contribution is between 5 and 7 per cent of salary with staff making contributions of 5% upwards.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

8. Staff costs (continued)

Charity and Group	2021 Headcount	2021 FTE	2020 Headcount	2020 FTE
The average number of employees during the year was:				
Supporting the growth and development of solutions for carers	6	7	6	5
Influencing and awareness raising	11	8	11	10
Working with local partners to develop a strong network	26	24	26	23
Fundraising	11	10	11	11
Governance	1	1	1	1
Support*	7	7	7	7
	62	57	62	57

*including Chief Executive's office

All employees are employed by the charity. The subsidiary companies have no employees.

The number of employees whose emoluments for the year, excluding employee pension contributions, exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	0

Pension contributions of £16,449 (2019-20: £17,315) were paid to 5 (2019-20: 5) of these employees. Pension contributions for all senior management positions were £20,309.

The aggregate of emoluments for all senior management positions was £507,422 (2019-20: £488,431). These are the staff listed on page 7.

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2019-20: £nil)

Travel and subsistence expenses incurred by and reimbursed to the Trustees are as follows:

2021 Number	2020 Number	2021 £	2020 £
9	9	207	11,808

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

9. Comparatives for the Statement of Financial Activities - Consolidated

	Note	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and legacies	2	2,175,724	0	3,341,693	5,517,417	5,607,352
Charitable activities						
Supporting the growth and development of solutions for carers		10,000	0	240	10,240	44,782
Work with local partners to develop a strong network		390,502	0	0	390,502	422,595
		400,502	0	240	400,742	467,377
Other trading activities		59,003	0	0	59,003	443,327
Investments	6	6,411	0	0	6,411	4,433
Other		18,629	0	633	19,262	53,072
Total income		2,660,269	0	3,342,566	6,002,835	6,575,561
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	1,007,839	0	45,246	1,053,085	1,032,592
Costs of trading activities	4	67,658	0	0	67,658	442,938
Total costs of raising funds		1,075,497	0	45,246	1,120,743	1,475,530
Charitable activities						
Supporting the growth and development of solutions for carers		954	0	1,826,742	1,827,696	1,335,417
Influence society to improve carers' lives		269	0	461,979	462,248	431,351
Work with local partners to develop a strong network		774,664	100,180	1,135,799	2,010,643	1,737,049
Raising the profile and awareness of carers and the caring role		255,215	78,458	0	333,673	206,226
Total charitable activities	4	1,031,102	178,638	3,424,520	4,634,260	3,710,043
Total expenditure		2,106,599	178,638	3,469,766	5,755,003	5,185,573
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		553,670	(178,638)	(127,200)	247,832	1,389,989
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(1,000,000)	1,000,000	0	0	0
Funds brought forward		1,787,252	500,000	1,798,124	4,085,376	2,695,388
Total funds carried forward		1,340,922	1,321,362	1,670,924	4,333,208	4,085,376

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

9. Comparatives for the Statement of Financial Activities (continued) – Charity

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY	Note	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and legacies	2	2,175,724	0	3,341,693	5,517,417	5,607,352
Charitable activities						
Supporting the growth and development of solutions for carers		10,000	0	240	10,240	44,782
Work with local partners to develop a strong network		390,502	0	0	390,502	422,595
		400,502	0	240	400,742	467,377
Investments	6	6,411	0	0	6,411	4,433
Other		18,629	0	633	19,262	62,204
Total income		2,601,266	0	3,342,566	5,942,832	6,141,366
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	1,007,839	0	45,246	1,053,085	1,032,592
Charitable activities						
Supporting the growth and development of solutions for carers		954	0	1,826,742	1,827,696	1,335,417
Influence society to improve carers' lives		269	0	461,979	462,248	431,351
Work with local partners to develop a strong network		774,664	100,180	1,135,799	2,010,643	1,737,049
Raising the profile and awareness of carers and the caring role		255,215	78,458	0	333,673	206,226
Total charitable activities	4	1,031,102	178,638	3,424,520	4,634,260	3,710,043
Total expenditure		2,038,941	178,638	3,469,766	5,687,345	4,742,635
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		562,325	(178,638)	(127,200)	256,487	1,398,731
Transfers between funds		(1,000,000)	1,000,000	0	0	0
Funds brought forward		1,775,994	500,000	1,798,124	4,074,118	2,675,387
Total funds carried forward		1,338,319	1,321,362	1,670,924	4,330,605	4,074,119

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

12. Investments

Group and charity	2021	2020
Investment in subsidiary	£	£
	1	1

The valuation shown above at 31 March 2021 related to the charity's investment in the subsidiary company. The group held no investments.

13. Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	42,976	42,809	47,780	47,780
Other debtors	107,947	107,947	70,444	70,444
Prepayments	129,724	129,724	123,195	123,195
Accrued income	113,480	113,480	308,512	308,512
Amounts due from group undertakings	0	0	0	9,132
	394,127	393,960	549,931	559,063

There were no contingent assets at 31 March 2021. (2020: The charity subsequently identified a contingent asset of £97,000 in respect of an increase in the value of a legacy received after the year end).

14. Creditors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	270,273	270,273	67,575	67,575
Social security and other taxation	97,721	97,721	66,908	66,908
Accruals and deferred income	4,714,410	4,714,410	186,801	184,222
Other creditors	17,512	17,512	65,075	65,075
	5,099,915	5,099,915	386,359	383,780

Accruals and deferred income includes £4.3m relating to the Making Carers Count programme which is being delivered over 3 years.

15. Financial Instruments

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Financial assets				
Cash and cash equivalents	9,248,239	9,245,803	4,016,210	4,001,895
Financial assets that are debt instruments measured at amortised cost	264,403	264,236	426,736	435,868
	9,512,642	9,510,039	4,442,946	4,437,763
Financial liabilities				
Financial liabilities measured at amortised cost	(5,002,195)	(5,002,195)	(333,323)	(316,871)

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

16. Reserves

Group	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2020	1,237,463	1,321,362	103,459	1,670,924	4,333,208
Net income/(expenditure) for the year	672,034	(426,643)	0	113,953	359,344
Transfer between funds	(750,000)	750,000	0	0	0
At 31 March 2021	1,159,497	1,644,719	103,459	1,784,877	4,692,552

Charity	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2020	1,234,860	1,321,362	103,459	1,670,924	4,330,605
Net income/(expenditure) for the year	672,034	(426,643)	0	113,953	359,344
Transfer between funds	(750,000)	750,000	0	0	0
At 31 March 2021	1,156,894	1,644,719	103,459	1,784,877	4,689,949

17. Grant Commitments

	2021	2020
	£	£
Grants to Network Partners	75,551	30,461

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

18. Analysis of funds: 2020-21

	Note	At 1 April 2020 £	Income £	Expenditure £	Transfer £	At 31 March 2021 £
Restricted funds						
BBO - National Lottery (N, E & W London)	a	43,605	354,458	357,447	0	40,616
BBO - National Lottery (S & Central London)	a	26,765	260,035	232,810	0	53,990
Brighter Futures: Quilter	b	108,045	364,392	203,977	0	268,460
Core Scotland	c	28,254	188,188	159,140	0	57,302
Going Further Going Higher	d	55,726	0	46,794	0	8,932
Mental Health & Wellbeing (ME-WE)	e	(10,233)	97,226	78,861	0	8,132
Mental Health Programme - Scotland	f	41,988	43,113	58,719	0	26,382
My Mental Health	g	37,085	30,000	62,124	0	4,961
Pears - Policy and Grants	h	22,507	425,000	398,258	0	49,249
People's Postcode Lottery	i	206,779	300,000	166,738	0	340,041
Planning for Tomorrow	j	46,145	25,000	50,859	0	20,286
Rank Cares Partnership	k	65,845	190,847	206,377	0	50,314
Scottish Young Carers Festival	l	20,860	123,500	111,553	0	32,807
Welsh Government	m	74	54,886	50,034	0	4,926
Welsh Policy & Research	n	35,214	42,319	55,616	0	21,917
Young Carers in Schools - phase 2	o	29,940	10,000	11,924	0	28,016
Young Carers Scotland	p	71,552	18,661	74,153	0	16,060
Young Carers in FE & HE, Scotland	q	26,878	96,610	98,536	0	24,952
Age Cymru-Older Carers	r	0	69,128	66,794	0	2,334
Carer Aware	s	0	209,405	209,402	0	3
2021 Hardship Fund (Welsh Govt)	t	0	1,385,000	1,369,423	0	15,577
Emergency Support Fund	u	0	164,295	164,295	0	0
Connected Carers(Loneliness)	v	0	650,000	650,064	0	(64)
DCMS/Pears CMS Respite	w	0	500,000	512,219	0	(12,219)
Bloom & Wild	x	0	55,404	30,500	0	24,904
Making Carers Count	y	0	1,322,626	1,322,626	0	0
Other Scottish funds below £50,000 income/ expenditure		142,062	165,452	196,879	0	110,635
Other UK funds below £50,000 income/ expenditure		671,833	328,925	414,395	0	586,364
Total restricted funds		1,670,923	7,474,470	7,360,517	0	1,784,876
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		1,321,362	0	426,643	750,000	1,644,719
General unrestricted reserves - charity		1,234,861	2,443,413	1,771,380	(750,000)	1,156,894
Total charity funds		4,330,605	9,917,883	9,558,540	0	4,689,951
General unrestricted reserves - subsidiary		2,603	0	0	0	2,603
Total consolidated funds		4,333,208	9,917,883	9,558,540	0	4,692,554

Transfers between funds

Transfers between funds were as follows:

- Funds of £750,000 (2019-20: £1,000,000) were designated by the Board for projects and activities to benefit unpaid carers and/or to strengthen the charity. Funds are designated before the year end, normally to be applied within 1-2 financial years.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

18. Analysis of funds: 2019-20

2019-20 Comparative figures		At 1 April 2019	Income	Expenditure	Transfer	At 31 March 2020
	Note	£	£	£	£	£
Restricted funds						
BBO - National Lottery (N, E & W London)	a	40,450	377,898	374,743	0	43,605
BBO - National Lottery (S & Central London)	a	15,647	286,994	275,876	0	26,765
Brighter Futures: Quilter	b	46,230	351,670	289,855	0	108,045
Core Scotland	c	70,981	116,791	159,518	0	28,254
Going Further Going Higher	d	0	75,000	19,274	0	55,726
Mental Health & Wellbeing (ME-WE)*	e	32,856	25,083	68,172	0	(10,233)
Mental Health Programme - Scotland	f	46,902	50,756	55,670	0	41,988
My Mental Health	g	52,958	67,014	82,887	0	37,085
Pears - Policy and Grants	h	12,728	425,000	415,221	0	22,507
People's Postcode Lottery	i	314,616	212,500	320,337	0	206,779
Planning for Tomorrow	j	30,625	70,358	54,838	0	46,145
Rank Cares Partnership	k	81,798	181,401	197,355	0	65,844
Scottish Development Funds	l	343	70,567	70,910	0	0
Scottish Young Carers Festival	m	46,105	127,350	152,595	0	20,860
Welsh Government	n	0	262,526	262,452	0	74
Welsh Policy and Research	o	0	54,200	18,986	0	35,214
Young Carers in Schools - phase 2	p	88,220	10,000	68,280	0	29,940
Young Carers Scotland	q	59,191	58,460	46,099	0	71,552
Young Carers in FE & HE, Scotland	r	17,527	98,744	89,393	0	26,878
Other Scottish funds below £50,000 income/ expenditure		123,959	112,034	93,931	0	142,062
Other UK funds below £50,000 income/ expenditure		716,988	308,221	353,376	0	671,833
Total restricted funds		1,798,124	3,342,567	3,469,768	0	1,670,923
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		500,000	0	178,638	1,000,000	1,321,362
General unrestricted reserves - charity		1,672,535	2,601,266	2,038,940	(1,000,000)	1,234,861
Total charity funds		4,074,118	5,943,833	5,687,346	0	4,330,605
General unrestricted reserves - subsidiary		11,258	59,003	67,658	0	2,603
Total consolidated funds		4,085,376	6,002,836	5,755,004	0	4,333,208

Purpose of restricted funds

The restricted funds with income or expenditure of more than £50,000 during the year are for the following purposes:

- Building Better Opportunities programme: two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.
- Brighter Futures: Quilter
A programme of grants to provide activities to support Young Adult Carers in developing skills, overcoming barriers and planning for their futures. Includes the development of intervention models for engagement and transitions.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

18. Analysis of funds (continued)

- c) **Core Scotland Grant**
Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.
- d) **Going Further, Going Higher**
Funding from major donor to create a young/young adult carer ambassador programme to support colleges and universities in recognising and supporting young carers
- e) **Mental Health and Wellbeing (ME-WE) Project: EU Horizon 2020 funding**
This project is funded by the European Commission to improve the mental wellbeing and resilience of young adult carers, in partnership with six organisations across Europe.
- f) **Mental Health Programme, Scotland**
Funding from the Scottish Government to support carers in looking after their own mental health while they are needing to care for a friend or relative.
- g) **My Mental Health**
Funding from the D D McPhail Charitable Settlement for a three year project to empower young and young adult carers to campaign for improvements in mental health services for other young carers. Also funded by Simplyhealth Group, Javon Charitable Trust and Constance Travis Charitable Trust.
- h) **Pears – Policy and Grants**
Funds provided by the Pears Foundation to support Carers Trust's policy work and our small grants funds for carers.
- i) **People's Postcode Lottery (Postcode Care Trust)**
Corporate donations to fund:
 - grants to individual carers to enable them to access respite, skills courses and essential household items
 - programme development and innovation, and
 - programmes to address carers' loneliness and isolation.
- j) **Planning for tomorrow, Legal & General**
This programme is developing a model of support for older carers and bereaved carers.
- k) **Rank Cares Partnership**
Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- l) **Scottish Young Carers Festival**
Scottish Government funding to support a young carers festival in the summer of each year.
- m) **Welsh Government**
Welsh Government grant awarded to Carers Trust to enable Carers Trust Wales to carry out vital work supporting carers across Wales. This work delivers a number of the key areas of the previous Welsh Government Carers Strategy and aligns with the work of the Ministerial Advisory Group on Carers.
- n) **Welsh Policy and Research**
Funding provided by the Shaw Foundation, the Waterloo Foundation and Novartis to support policy, research and engagement activities in Wales, together with events for carers.
- o) **Young Carers in Schools, phase 2**
Enabling schools across England to better identify and support young carers through a new young carer and parent ambassador programme. Funded by Simplyhealth Group Limited and the Eranda Rothschild

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

18. Analysis of funds *(continued)*

Foundation, with additional donations from the Constance Travis Trust, The Charterhouse Charitable Trust and the Sobell Foundation.

- p) Young Carers Scotland: funding from the Corra Foundation on behalf of Scottish Ministers. Support for young carers services, sharing best practice and working in partnership with services to improve quality and engagement.
- q) Young Carers in FE & HE (Scotland)
Funding from the Scottish Funding Council to provide support to young carers in Further and Higher
- r) Age Cymru-Older Carers
Welsh Govt sustainability social service 3rd sector grant. April 20- Mar 23.
Partnership with Age Cymru, Welsh govt funding for us to develop person- centred service models to identify, and better meet the needs of older carers and carers of people with dementia.
- s) Carers Aware
Welsh Govt sustainability social service 3rd sector grant. April 20- Mar 23
To transfer carer recognition, respect and support across health and social care settings in Wales.
- t) Welsh Government Hardship Fund
Welsh Govt funded hardship grant fund for unpaid carers. Supporting unpaid carers in Wales as a result of the significant and negative impact of COVID 19 virus during the winter months.
- u) Emergency Support Fund
Grants to relieve experienced by hardship by unpaid carers during COVID 19.
- v) Connected Carers (Loneliness)
 - DCMS funding for grant funds for specialist support to address carers' increased loneliness caused by COVID 19.
 - Network partners to deliver regular group activities to connect with others from home.
 - Grants to network partners to adapt their carers support services to strengthen online support.
- w) DCMS -Community match challenge for respite
 - Time for ME fund
 - Respite development fund
 - Carer respite support fund
- x) Bloom & Wild
A grant programme to support unpaid carers through individual and group activity grants and delivering programmes aimed at improving education and equality for young carers.
- y) Making Carers Count
 - Making hidden carers count, creating collaborations to improve engagement with groups of unpaid carers' who are currently underrepresented in local carers support services.
 - Improving support for Young Carers and Young Adult Carers who have been put in an even ore vulnerable position due to the pandemic.
 - Increasing access to peer support, a grant to Carers UK to improve the accessibility and experience of their online Carer community.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

19. Analysis of net assets between funds

Group at 31 March 2021	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	150,101	0	0	150,101
Investments	0	0	0	0
Current assets	1,464,841	1,644,719	6,532,806	9,642,366
Current liabilities	(351,988)	0	(4,747,927)	(5,099,916)
	1,262,954	1,644,719	1,784,879	4,692,552

Charity at 31 March 2021	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	150,101	0	0	150,101
Investments	1	0	0	1
Current assets	1,462,239	1,644,719	6,532,806	9,639,764
Current liabilities	(351,988)	0	(4,747,927)	(5,099,916)
	1,260,353	1,644,719	1,784,879	4,689,951

Group at 31 March 2020	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	153,426	0	0	153,426
Investments	0	0	0	0
Current assets	1,406,005	1,321,361.75	1,838,773	4,566,139
Current liabilities	(218,509)	0	(167,850)	(386,359)
	1,340,922	1,321,362	1,670,923	4,333,207

Charity at 31 March 2020	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	153,426	0	0	153,426
Investments	1	0	0	1
Current assets	1,400,822	1,321,362	1,838,773	4,560,956
Current liabilities	(215,929)	0	(167,850)	(383,779)
	1,338,320	1,321,362	1,670,923	4,330,605

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

20. Operating Lease Commitments

	Land and buildings	Other	Land and buildings	Other
	2021	2021	2020	2020
	£	£	£	£
Within one year	81,045	1,652	102,445	1,652
In two to five years	78,077	0	28,944	1,652
	159,122	1,652	131,390	3,304

21. Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity and the Group to the funds and amounted to £97,557 (2019-20: £99,118).

22. Related Party Transactions

No related party transactions took place between the Charity and its subsidiary companies.

Related party transactions took place between the Charity and organisations connected to the Trustees as follows:

Trustee	Related Party	Membership Fees Received		Grants/Funding Paid	
		2020-21	2019-20	2020-21	2019-20
		£	£	£	£
Sally Chandler, CEO	Hillingdon Carers	n/a	2,050	n/a	8,555
Gareth Howells, CEO	Carers Trust South East Wales (up to Nov 2019)	n/a	5,500	n/a	13,987
Veronica Stonor, Chair	Newcastle Carers	2,050	2,050	24,655	22,742
Philip White, Trustee	North Argyll Carers Centre	n/a	750	n/a	5,852
Sonja Woodhouse, CEO / Garth Murphy, Trustee	Carers Trust Heart of England	8,688	8,688	14,805	10,114
Tim Poole, CEO	Carers Gloucestershire	n/a	2,563	n/a	0
Christine Whiley, CEO	Carers Resource	8,688	n/a	29,843	n/a

n/a = no related party relationship in the financial year

For 2020-21 there were no other related party transactions to disclose (2019-20: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2021.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

23. Reconciliation of net resources to net cash outflow from operating activities

	2021	2020
	£	£
Net income for the reporting period	359,346	247,833
Depreciation of tangible fixed assets	3,325	3,325
Donation of legacy property fixed asset	0	0
Reduction in value of legacy property	0	35,000
Dividends and interest from investments	(3,260)	(6,411)
(Increase)/decrease in debtors	155,971	(214,210)
Increase in creditors	4,710,951	23,780
Net cash generated from operating activities	5,226,333	89,316

24. Reconciliation of net cash flow to movement in net funds

Analysis of net funds	As at 1 April 2020	Cash flow	As at 31 March 2021
	£	£	£
Cash on short term deposit	857,728	4,217	861,945
Cash at bank and in hand	3,158,482	5,225,376	8,383,858
	4,016,210	5,229,593	9,245,803