

Carers Trust

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

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Registered Number 07697170

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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.

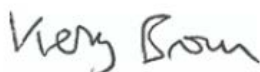
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities 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

Expenditure - Group	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 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
Group	2023 £	2023 £	2023 £	2023 £	2023 £	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

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