

Carers Trust

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

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Registered Number 07697170

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Introduction from our outgoing & incoming Chairs

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

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

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

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

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

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

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

Dan Corry (Chair, May 2024-present)

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

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

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Trustees' Annual Report

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

1. Who we are – vision, mission & values

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

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

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

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

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

In terms of progress, we report that this year:

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

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

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

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

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

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2. Progress and plans by strategic pillar

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

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

Strategic Pillar One: Partner for Growth

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

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

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

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

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

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

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

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

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

Strategic Pillar Two: Evidence for Impact

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Strategic Pillar Three: Influence for Change

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

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

End Carer Poverty

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

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

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

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

Stop pushing carers to the limit

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

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

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

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

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

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

Give Young Carers a Fair Future

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

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

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

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

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

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

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

Carer voice, recognition and experience

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

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

Communications and marketing

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

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

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

Strategic Pillar Four: Innovate to Transform

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

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

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

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

Enabling activities

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

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

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

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

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

3. Principal Issues, Risks and Uncertainties

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

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

Key controls which support Trustees in managing risk include:

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

The major risks facing the organisation are:

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

We have worked to address these risks as follows:

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

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

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4. Environmental, Social and Governance (ESG)

Environmental

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

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

Social

Diversity:

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

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

Ethical Investment:

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

Employee Wellbeing

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

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

c. Governance

Board of Trustees

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

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

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

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

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

Management Structure

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

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

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

Organisational Compliance

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

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

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

5. Financial Review

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

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

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

Financial performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Going concern review

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

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

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

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

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6. Financial Management Policies

Reserves

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

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

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

Investment Policy and Performance

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

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

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

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

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

Financial Reporting

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

Financial Policies and Procedures

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

Social Investments

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

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Grant-making

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

Fundraising

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

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

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

Auditors

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

Statement as to Disclosure of Information to Auditors

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

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Reference and Administrative Details

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

Professional advice and services

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

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

President

Her Royal Highness The Princess Royal

Vice Presidents

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

Ambassadors

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

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

Directors and Trustees

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

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

* Trustees who serve on committees

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

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

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Structure, Governance and Management

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

Subsidiary undertakings

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

Network Partner structure

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

Board of Trustees

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

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

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

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

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

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

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

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Board Meeting Attendance

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

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

Trustee Appointments

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

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

Board Sub-Committees

Nominations Committee

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

Audit Committee

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

Finance and General Purposes Committee

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

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

The purpose of each Nation Advisory Board is to:

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

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

Chief Executive Officer and the Executive Team

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

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

Staff Remuneration Levels

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

Volunteering

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

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

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

Public Benefit Declaration

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

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Statement of Trustee's Responsibilities

The Trustees (who are also directors of Carers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.


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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approval

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



Daniel Corry
Chair, Carers Trust

Date: 3 October 2024

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

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

basis for our opinion.

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

Carers Trust

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

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

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

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

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

Use of our report

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



Kerry Brown
Senior Statutory Auditor

Date 10 October 2024

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

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

Carers Trust

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

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

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

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

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

Carers Trust

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

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

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

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

Carers Trust

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

Consolidated and Charity Balance Sheet as at 31 March 2024

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

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



Daniel Corry
Chair, Carers Trust

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

Carers Trust

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

Consolidated Cash Flow Statement

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

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

Carers Trust

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

Notes to the Financial Statements

1. Accounting policies

Charity Information

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

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

Basis of consolidation

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Tangible fixed assets and depreciation

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

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

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

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

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

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

Carers Trust

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

1. Accounting policies *(continued)*

Investments

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

Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

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

Income

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

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

Expenditure

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

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

Carers Trust

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

1. Accounting policies (continued)

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

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

Operating leases

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

Taxation

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

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

Fund accounting

The Charity's funds comprise:

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

Valuation of donated services

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

Going concern

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

2. Income from donations and legacies

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

Carers Trust

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

3. Income from charitable activities

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

4. Government grant income

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

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

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

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

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

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

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

Carers Trust

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

5. Expenditure

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

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

Carers Trust

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

6. Net income

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

7. Income from investments

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

8. Grants awarded – Group and Charity

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

Carers Trust

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

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

Grants awarded in the year

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

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

Carers Trust

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

9. Staff costs

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

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

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

Staff numbers

The average number of employees during the year was:

	2024 Headcount	2024 FTE	2023 Headcount	2023 FTE
Partner for Growth	6	6	8	8
Evidence for Impact	30	28	31	29
Influence for Change	10	10	10	9
Innovate to transform	1	1	1	1
Fundraising	10	9	9	9
Governance	1	1	1	1
Support*	9	9	12	11
	67	64	72	68

*including Chief Executive's office

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

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

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

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

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

Trustees' remuneration

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

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

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

Carers Trust

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10. Comparatives for the Statement of Financial Activities – Consolidated

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

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10. Comparatives for the Statement of Financial Activities– Charity

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

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11. Net income from subsidiary undertakings

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

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

12. Tangible fixed assets

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

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

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

13. Investments

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

13. Investments (continued)

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

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

14. Debtors

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

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

15. Creditors

Group	Charity	Group	Charity
40			

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

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

16. Financial Instruments

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

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

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17. Reserves

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

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

18. Grant Commitments

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

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19. Analysis of funds: 2023-24

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

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

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

19. Analysis of funds (continued)

Purpose of restricted funds

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

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

19. Analysis of funds *(continued)*

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

Carers Trust

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- Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online carer community.

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

19. Analysis of funds (*continued*)

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

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

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20. Analysis of net assets between funds

Group at 31 March 2024

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

Charity at 31 March 2024

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

Group at 31 March 2023

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

Charity at 31 March 2023

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

21. Operating Lease Commitments

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

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22. Pension

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

23. Related Party Transactions

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

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

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

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

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

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

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

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

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

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

26. Restatement of fund balances 31st March 2023

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

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

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