



**CARERS
TRUST**

Carers Trust Report and Financial Statements

Year Ended 31 March 2025

Registered Number 07697170

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Introduction from our Chair



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

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

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

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

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

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

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

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

Dan Corry, Chair
Carers Trust

Trustees' Annual Report

Introduction

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

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

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

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

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



Our impact, vision, mission and values

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

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

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

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

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

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



Pillar 1: Partner for Growth

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

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



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

Pillar 2: Evidence for Impact

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

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

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

Pillar 3: Influence for Change

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



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

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

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



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

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

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

Pillar 4: Innovate to Transform

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

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

Fundraising and income generation

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

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

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

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

Carer involvement

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

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

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

Our people, culture, systems & infrastructure

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

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

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

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

Our future plans

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

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



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

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

Measuring our impact

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

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

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

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

Principle risks, issues and uncertainties

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

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

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

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

Impact

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

Finances

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

People

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

Reputational/Brand

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

Network

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

Systems and Compliance

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

Equity, Diversity, and Inclusion

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

We have worked to address these risks as follows:

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

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

Environmental, social and governance (ESG)

Environmental

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

Social

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

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

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

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

Governance

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

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

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

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

Financial review

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

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

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

Financial performance

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

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

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

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

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

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

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

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

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

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

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

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

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

Going concern review

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

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

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

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

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

Financial management policies

Reserves

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

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

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

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

Investment Policy and Performance

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

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

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

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

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

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

Financial Reporting

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

Financial Policies and Procedures

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

Social Investments

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

Fundraising

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

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

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

Auditors

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

Statement as to Disclosure of Information to Auditors

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

Reference and Administrative Details

Registered Number of Company: 07697170

Registered Charity Number (England and Wales): 1145181

Registered Charity Number (Scotland): SC042870

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

Professional advice and services

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

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

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

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

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

People

President

Her Royal Highness The Princess Royal

Vice Presidents

Andrew Cozens, CBE

Andrew Robertson, CBE, LLB

Dr John Lowrie Morrison, OBE

Dame Gillian Wagner, DBE

Maureen Morrison

Veronica Stonor

Ambassadors

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

Jackie Ashley

Dr Sally Anstey – stepped down 22 May 2024

Professor Saul Becker, FAcSS, FRSA, CQSW, RSW

Angela Rippon, CBE

Matthew Gregory Wise

Directors and Trustees

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

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

* Trustees who serve on committees

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

e Chair of England Advisory Board

s Chair of Scotland Advisory Board

w Chair of Wales Advisory Board

r Chair of Regulated Partner Forum

Structure, management and governance

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

Subsidiary undertakings

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

Network Partner structure

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

Board of Trustees

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

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

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

Finance and General Purposes Committee

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

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

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

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

Chief Executive and the Executive Team

Kirsty McHugh : Chief Executive

Rohati Chapman : Executive Director of Programmes, Policy and Impact

Angharad Orchard : Executive Director of Corporate Services

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

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

Staff Remuneration Levels

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

Volunteering

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

Public Benefit Declaration

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

Statement of Trustee's Responsibilities

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

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

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

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

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

Approval

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

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

Daniel Corry Date: 04 Sept 2025
Chair, Carers Trust

Independent Auditor's Report to the Trustees of Carers Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

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

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

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

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

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

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

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

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA

Senior Statutory Auditor

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

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

Date: 20 October 2025

Statement of Financial Activities incorporating an Income and Expenditure Account

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

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

Balance Sheet as at 31 March 2025

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

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



Daniel Corry Chair, Carers Trust

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

Cash Flow Statement

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

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

Notes to the Financial Statements

1. Accounting policies

Charity Information

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

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

Basis of accounting

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

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102));
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

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

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

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

Tangible fixed assets and depreciation

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

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

Fixtures and fittings – 10–33.3%

IT equipment – 20–33.3%

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

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

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

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

Investments

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

Investments in subsidiary undertakings are stated at cost.

1. Accounting policies (*continued*)

Pension and retirement benefits

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

Income

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

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

Expenditure

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

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

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

1. Accounting policies *(continued)*

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

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

Operating leases

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

Taxation

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

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

Fund accounting

The Charity's funds comprise:

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

Valuation of donated services

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

Going concern

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

2. Income from donations and legacies

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

3. Income from charitable activities

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

4. Government grant income

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

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

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

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

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

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

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

5. Other Income

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

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

6. Expenditure

	2025 Direct costs £	2025 Grants payable £	2025 Support costs £	2025 Total costs £	2024 Restated Total costs £
Expenditure on raising funds					
Cost of generating donations and legacies	800,857	-	246,633	1,047,490	979,814
	800,857	-	246,633	1,047,490	979,814
Expenditure on Charitable activities					
Partner for Growth	670,399	-	163,675	834,074	743,121
Evidence for Impact	2,412,672	6,775,297	659,517	9,847,486	8,234,200
Influence for Change	849,756	-	235,936	1,085,692	884,614
Innovate to Transform	165,277	-	40,755	206,032	127,794
	4,098,104	6,775,297	1,099,883	11,973,284	9,989,729
Total expenditure 2024-25	4,898,961	6,775,297	1,346,516	13,020,774	10,969,546
Total expenditure 2023-24	3,942,940	5,657,426	1,369,180	10,969,546	

Analysis of support costs	Cost of generating funds 2025 £	Partner for Growth 2025 £	Evidence for Impact 2025 £	Influence for Change 2025 £	Innovate to transform 2025 £	Total 2025 £	Total Restated 2024 £
Finance, Quality and Compliance	75,827	50,322	202,768	72,538	12,530	413,985	488,959
Information technology	46,372	30,774	124,004	44,361	7,663	253,174	211,879
Administration and premises	31,879	21,156	85,248	30,497	5,268	174,048	179,692
Human resources	40,874	27,126	109,301	39,101	6,754	223,156	264,295
Chief Executive's office and Governance	51,680	34,297	138,196	49,439	8,540	282,152	224,355
Total	246,632	163,675	659,517	235,936	40,755	1,346,515	1,369,180
Total 2023-24	359,236	236,860	457,432	291,833	23,819	1,369,180	

7. Net income

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

8. Income from investments

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

9. Grants awarded

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

9. Grants awarded *(continued)*

Grants awarded in the year

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

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

10. Staff costs

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

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

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

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

*including Chief Executive's office

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

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

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

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

10. Staff costs *(continued)*

Trustees' remuneration

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

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

11. Tangible fixed assets

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

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

12. Investments

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

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

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

13. Debtors

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

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

14. Creditors

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

14. Creditors *(continued)*

Movement in deferred income

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

15. Financial Instruments

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

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

16. Reserves

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

17. Grant Commitments

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

18. Analysis of funds: 2024-25

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

18. Analysis of funds *(continued)*

Purpose of restricted funds

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

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

18. Analysis of funds *(continued)*

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

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

19. Analysis of net assets between funds

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

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

20. Operating Lease Commitments

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

21. Pension

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

22. Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

25. Restatement of support costs total 31st March 2024

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



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