

THE ROYAL SURGICAL AID SOCIETY

England & Wales · Charity number 216613

Details

| | |
|----------------|--|
| Other names | AGECARE - ROYAL SURGICAL AID SOCIETY, DEMENTIA CARERS COUNT, RSAS AGE CARE |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 00515174 |
| Registered | 1964-07-13 |
| Register | View on the Charity Commission register |

Contact

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Website <https://dementiacarers.org.uk>

Activities

Objects: 1 PROVIDING EDUCATION AND SKILLS TRAINING, ADVICE AND INFORMATION, SUPPORT AND THERAPEUTIC SERVICES TO SUCH PERSONS; 2 ADVANCING RESEARCH INTO THE NEEDS OF SUCH PERSONS; AND 3 EXPLOITING THE USEFUL RESULTS OF SUCH RESEARCH TO ENHANCE THE QUALITY OF LIFE OF SUCH PERSONS AND IMPROVE THE SUPPORT AND OTHER SERVICES AVAILABLE TO THEM

Activities: Dementia Carers Count is the working name for The Royal Surgical Aid Society. We provide space for family carers of people with dementia to inspire them to learn, connect and receive practical support to feel empowered in their caring role. We invest in research to understand family carers' experiences, needs and desired outcomes, and campaign to improve the support they receive.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-12-31 | £278,007 | £1,310,797 | - | - |
| 2024-12-31 | £394,010 | £1,367,000 | - | - |
| 2023-12-31 | £433,000 | £1,939,000 | - | - |
| 2022-12-31 | £346,509 | £1,679,193 | - | - |
| 2021-12-31 | £617,795 | £1,272,256 | £9,782,344 | 13 |
| 2020-12-31 | £320,000 | £1,045,000 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------------|------|------------|
| Catherine Anne A'Bear | | 2019-02-20 |
| David James Goodridge | | 2017-08-16 |
| Dean Cassar | | 2022-09-14 |
| Dr Vellingiri Raja Badrakalimuthu | | 2022-11-30 |
| Drake Peabody | | 2026-05-20 |
| Ellen Miller | | 2026-05-20 |
| Emma Green | | 2026-05-20 |
| Gaynor Hillier | | 2021-06-16 |
| Julie Anne Flower | | 2019-02-20 |
| Liz Jones | | 2022-11-30 |
| Timothy Wells | | 2022-11-30 |

Linked charities

- EDWARD STEINKOPFF GIFT ENDOWMENT FUND (216613-1)

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

Registered number: 00515174

Charity numbers: 216613: England and Wales & SC051929: Office of the Scottish Charity Regulator

**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA
CARERS COUNT**

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|---|---------|
| Trustees' Report | 1 - 14 |
| Independent Auditors' Report on the Financial Statements | 15 - 18 |
| Statement of Financial Activities | 19 |
| Balance Sheet | 20 - 21 |
| Statement of Cash Flows | 22 |
| Notes to the Financial Statements | 23 - 42 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services. In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are: the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- ◆ providing education and skills training, advice and information, support and therapeutic services to such persons;
- ◆ advancing research into the needs of such persons; and
- ◆ exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Our Purpose, Vision and strategy

Purpose

We support, advocate and campaign for dementia carers so that no one feels isolated, invisible or alone.

Vision

Dementia carers will no longer feel isolated or invisible. They receive timely support that meets their needs within a reformed and adequately resourced social care landscape.

Strategy

We entered the middle year of our three-year strategy. The three strategic priorities for 2024 – 2026 are:

- Including and supporting more carers
Establish our Carer Support Service as a model of excellence; provide in depth practical and emotional support to more carers for as long as they need it.
- A stronger voice for carers
Working alongside carers, raise the challenges they face to make sure they are heard and bring about lasting change.
- Delivering long-term sustainability
Ensure that everything we do from directly supporting carers, to generating income and campaigning, has an impact and helps us achieve our goals.

Activities and Achievements in 2025

Throughout the year, we focused on providing multi-channel support to enhance the wellbeing and financial security of unpaid carers, alongside campaigning to secure systemic change for dementia carers across the UK. Our core activities included:

Supporting carers

We provided direct assistance to 1,694 dementia carers through our Carer Support Line (CSL), online and in-person emotional and practical support groups. This exceeded our target of 1,500.

- 1,348 dementia carers received a bespoke mix of practical, financial and emotional support via the CSL.
- 210 dementia carers were supported through in person groups.
- 136 dementia carers attended our practical and emotional online peer support groups.

This equates to 1,339 hours of counselling for carers struggling to process the intense emotions associated with caring for someone with dementia, and over 4,226 hours of personalised support in other areas, including clinical issues, advocacy and benefits checks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Activities and Achievements in 2025 (continued)

Kath's story is typical of the dementia carers we support. Kath fought to keep her mum living independently in her own home, but as her mobility decreased, the local authority wanted Kath's mum to move into a residential care home.

That wasn't what Kath's mum wanted. She started to get very distressed and was calling Kath hundreds of times each day - it was all getting too much for both of them. This was when Kath came across our Carer Support Line and, in desperation, she gave us a call.

"I found it so helpful to get advice and guidance over the phone. The team at Dementia Carers Count has made me feel that I have someone on my side who cares about me and ensures that I am supported and valued."

Our specialist advisors helped Kath negotiate with social services and organise her mum's care. The local authority agreed to fund carers to support her mum at home, visiting three times a day for meals and helping with washing and cleaning.

Kath knows her mum's needs are increasing and nothing can change that, but the support she now has in place for her, helps her to cope.



Kath, dementia carer, (left) with her mum

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

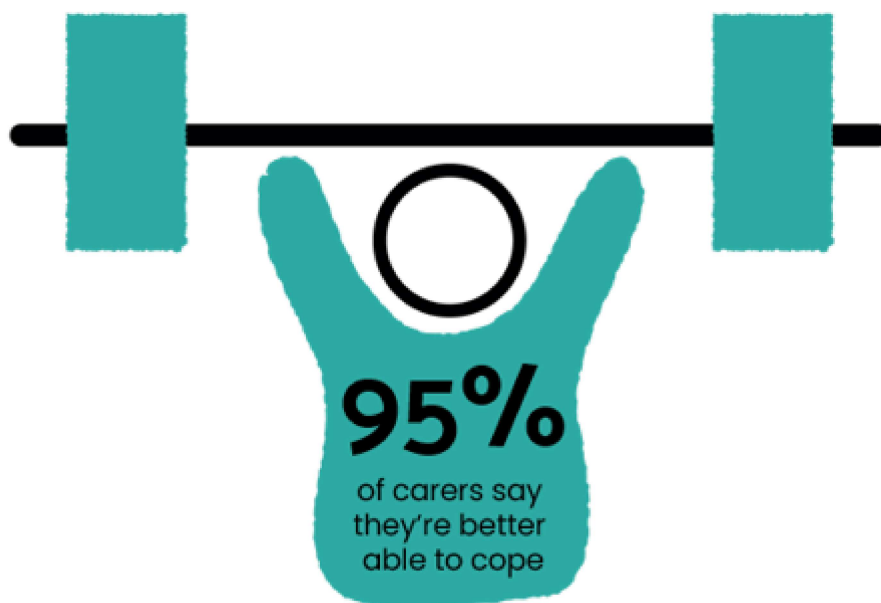
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Activities and Achievements in 2025 (continued)

Financial Advocacy

We're proud to have addressed the financial challenges carers face, by helping to unlock £1,170,224.50 in additional financial entitlements. The team listened to carers' circumstances and undertook detailed benefits checks, supporting carers through form filling and application, all the way to award. This extra money is enabling dementia carers across the country to access much needed respite and providing a significant wider benefit to their communities as they return to work, leisure activities or become economically active. Our target was £500,000.

These services have a high impact on carers' wellbeing. 95% of carers who responded to our survey after receiving help said they felt 'better able to cope' after speaking to us. Our survey also showed carers experienced a reduction in isolation and stress, and an improvement in their understanding of dementia, their caring role, and their rights and entitlements as carers



Carers rate our service as high quality: 98% were satisfied or very satisfied with our service and our Net Promoter Score (NPS) was +92.

Broadening access to help and information

To ensure broad access to vital guidance, we developed significant digital content around transition to care homes, benefits and rights, emotional support and technology. 6,856 online users accessed our digital help and information specifically tailored to the needs of dementia carers, including new content developed alongside carers through our partnership with Amazon Alexa. This new content on how technology can help dementia carers, including a downloadable guide, has quickly become one of the top ten most visited areas of our website.

Campaigning with carers; platforming their voices

Our commitment to platforming the voices of carers at the highest level of government, resulted in delivering a

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Activities and Achievements in 2025 (continued)

booklet highlighting carers' experiences to Downing Street, receiving a response from Stephen Kinnock, Minister of State, Department of Health and Social Care.

Alongside the 1,100 responses to our annual carers survey, our Carers Advisory Panel of 10 former and current carers with a focus on campaigning has helped shape our 2026 campaign.

Our integrated visibility and awareness campaign 'We See You', put dementia carers' experiences and our support firmly into the public eye. It reached over 26m impressions online and out of home, supported by corporate partners JCDecaux via their community channel initiative and design partner Intro. Our campaign network of vocal and active carers who stand with us and support our campaigning work grew 52% from 728 to 1,110 carers, former carers and allies, and we campaigned with dementia carers and a coalition of 20 other charities for Chancellor Rachel Reeves to recognise the value of social care and unpaid care provided by carers in the 2025 Autumn Budget.



Our campaign community grew by 52% in 2025

Delivering long-term sustainability

In order to deliver the systemic change dementia carers so desperately need, we need to be here for the long-term. That means everything we do must deliver value for money for donors, genuine support for dementia carers, and move us from a reliance on investment income and reserves, to funding from primarily charitable or earned income sources. To do this, we have invested in a refreshed income generation team, a revamped training offer, and diversified our income streams to include lottery and matched public funding appeals.

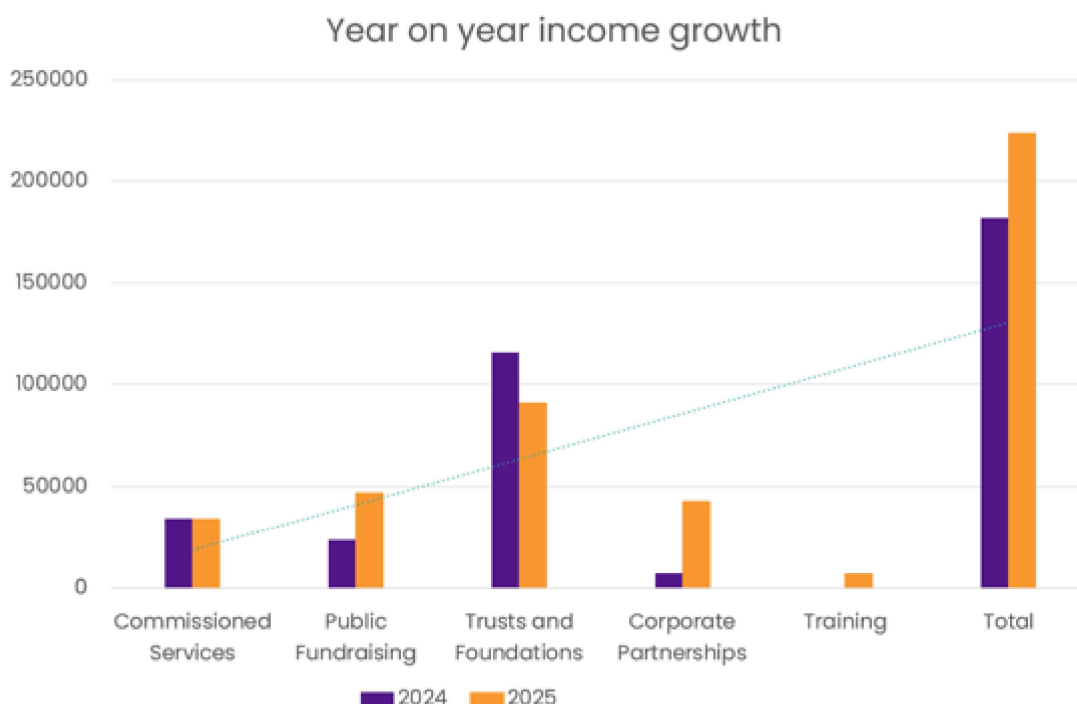
Fundraised income has grown 23% year on year to £223,473. We achieved this through raising funds from public appeals, and successful funding applications to trusts, foundations and corporate partners. We also received income from commissioned services delivered in partnership with other charities, and training delivery for health and social care professionals.

Across 2025, income from these sources made up 17% of our spend vs investment income or reserves, an increase of 4 percentage points on 2024, indicating we are moving towards a more sustainable funding model. We were kindly supported by significant donations from corporate partners Amazon Alexa and FSB Insurance, as well as The Linbury Trust, National Lottery Community Fund and Dementia Research UK.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Activities and Achievements in 2025 (continued)



Our future plans

In 2026, we plan to grow the number of carers we reach and support directly by 33% to 2,000. We'll do this across a mixture of in-depth, personalised support through our Carer Support Line and in person and remote peer support groups.

We'll also grow the number of people using our digital help and information content wherever they consume it, by 50% to 10,000.

Alongside carers, we'll use the generational opportunity represented by Baroness Casey's commission into social care to bring dementia carer's needs and wishes into the public debate. We'll continue to push for a single point of contact as requested by dementia carers, and funding to ensure that carers can choose to care how they want to.

We'll involve carers more routinely in each area of our work, and check how well we are doing this by ensuring we measure and report on their experience of participation.

We plan to continue our progress towards long-term sustainability, through further investment into income generation activity which shows a positive return.

Public Benefit

The trustees have considered the Charity Commission's general guidance on public benefit, including its guidance "Public Benefit: Running A Charity (PB2)" when reviewing the charity's aims and objectives and planning future activities. We aim to structure our business model so that we can fully fulfil our charitable purpose and make our services accessible to those who will benefit from them.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Activities and Achievements in 2025 (continued)

Volunteers at DCC

Carers' advisory panel

The Carers Advisory Panel (CAP) advises and guides us on our campaigning strategy. Made up of current and former carers, the CAP offers us real-life experience and perspective, so that we can ensure we are representing the real lived experience and wishes of family carers of people with dementia.

We are honoured that the Carers' Advisory Panel offers us their expertise, knowledge and wisdom.

Volunteers

Volunteers working with Dementia Carers Count (DCC) are those who are trustees of the charity or who are part of the CAP. Both groups provide valuable support and expertise to the organisation.

Equity, Diversity & Inclusion

DCC remains committed to equity, diversity and inclusion and recognises the importance of making its services accessible and relevant to all, as well as having a diverse and inclusive workforce.

We are committed to building an organisation where everyone feels they belong. This means:

- being fair, impartial and providing equal employment opportunities
- recognising, respecting and celebrating our differences
- creating an environment where everyone feels welcomed and valued.

DCC is committed to eliminating unlawful discrimination and to promoting equality and diversity within service delivery. This applies to all interactions with DCC's clients, and we will proactively seek to address any issues of potential discrimination in the provision of services.

You can read more about diversity, inclusion and belonging at DCC on our website.

Financial review

The charity is in a good financial position as at 31st December 2025, with net assets of £4,222k (2024 - £5,335k). Income received from donations, grants and the delivery of charitable activities through commissions and corporate partnerships, together with income from investments, supported the operations of the charity during the year. Total income for the year was £278k, with £223k being secured through our commissioned services and fundraising activity, £46k from investments and £9k from Access to Work funding.

Total expenditure was reduced by £56k through some further restructuring and operational efficiencies to £1,311k (2024 - £1,367k), and applied to service delivery and development and income generation to prepare for planned growth in future years. The overall deficit for the year was £1,113k (2023 - £734k).

The increase in the deficit for the year is partly due to the change in treatment of income from long term investments which was £213k in 2024. With a move to CCLA as investment managers at the end of 2024, accumulation units are now held in their COIF Ethical Investment Fund, rather than income units meaning any income earned is reflected in the unit price rather than being received by us as income.

We also saw unrealised investment losses for the year of £80k (2024 gains of £239k). This was due to a combination of world events during the year that had a negative impact on share prices and the long-term approach taken by CCLA in managing the fund. This approach resulted in an underperformance against benchmarks and an unrealised loss for 2025. CCLA remain confident of achieving target gains over a 5-year period. Unrealised gains achieved in the previous financial year give some confidence that investments will

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

return to a more positive position, although this is subject to factors outside our control.

Our strategy and financial model reflect our ambition in achieving our purpose. Reserves are being used to invest in the services we offer to carers and in amplifying carers' voices to influence lasting change, while growing our income. Since our inception as DCC, trustees have taken a strategic decision to utilise reserves and are doing so in a managed way.

Reserves

The Reserves Policy of DCC focuses on having sufficient funds to ensure the delivery of the organisation's strategy and that an uninterrupted service can be provided to carers, while continuing to campaign and innovate.

It is important to protect the ongoing activities of the charity from temporary, unexpected fluctuations in income or expenditure and from external economic factors which may have an adverse effect on investment income and performance.

DCC hold reserves arising from the proceeds of the sale of care homes in 2016. The majority of these reserves are held as investments, managed by an external investment manager.

Trustees have made a strategic decision to utilise reserves and are doing so in a managed way. At 31st December 2025 total reserves were £4.2m, of which £2.9m has been designated for investment in service delivery and development, income generation and influencing over the next five years. Beyond that time there will continue to be a need for reserves to invest in innovation to ensure the needs of carers are met in the future.

The required range of free reserves set out in the policy is £1.4m to £2.8m. This is based on financial forecasts and consideration of the risks and uncertainties that could impact on the income of the charity over the next two years to the end of the current strategic period. An unexpected drop in target income needed to ensure a sustainable future of 30% to 60% over a 3-year period would equate to £1.4m - £2.8m. With reserves at this level, such a reduction in income would still enable services to carers to be maintained, showing the financial resilience of the charity.

The level of free reserves shown in the financial statements of £1.2m as of 31st December 2025 sits just outside the range set out in the Reserves Policy of the charity. A continued focus on developing new sources of income and on controlling expenditure will support building up reserves to the required level, while using designated funds to ensure service delivery and development remain a priority.

Trustees are committed to continuing to utilise reserves to invest in a more sustainable and certain future. This includes an annual review of designated funds to ensure resources are being allocated where they can have greatest impact.

The Reserves Policy is reviewed annually by the Finance, Audit and Risk Committee, and any recommendations for change presented to the Board for approval. The policy was last updated in February 2026.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit, after obtaining advice from a financial expert. The Investment Policy of DCC was updated in 2024, with a review and change of investment fund manager also taking place.

The overriding objective of the investments is to meet the income/cashflow requirements while growing the capital ahead of inflation to achieve financial returns that enable long-term investments to continue to sustain the organisation in the future.

The key risk to the long-term reserves of DCC are geopolitical risk, inflation and market volatility. Investment strategies are implemented to mitigate against these risks. Long-term investments will be held in a pooled fund where there is sufficient diversification of assets to minimise risk and maximise capital growth over a period of more than five years. A more cautious approach is required with short-term investments, where maximising income is to be prioritised. These will be held in cash or cash equivalents, which may include government bonds.

The Finance, Audit and Risk Committee take responsibility for agreeing suitable asset allocation strategy with the investment manager, in line with agreed ethical considerations. Over the five-year plan, DCC will develop future income streams through fundraising and commercial activities associated to its charitable activities and objectives.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the Investment Policy is reviewed every three years, or when the strategy is updated, if this is sooner.

Despite seeing a fall in the value of investments during the year, the objectives set out in our investment policy are still being met, with planned drawdown to meet cashflow requirements and the long-term investment targets of the CCLA fund.

As at 31st December 2025, the charity has £3,589k invested in the CCLA COIF Ethical Investment Fund.

The overriding objective of the investments is to meet the income/cashflow requirements of while growing the capital ahead of inflation to achieve financial returns that enable long-term investments to continue to sustain the organisation in the future.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks facing the charity

The Board has overall responsibility for risk management and oversees the process to identify, manage and report on our risks, as well as to set risk appetite. Our risk management approach focuses on reducing the likelihood or impact of risks to an accepted level, rather than eliminating them altogether.

Risks are reviewed by the Finance, Audit & Risk Committee and Board on a quarterly basis. The board also undertakes a regular 'clean sheet' review of principal risks, taking into account internal and external factors.

During the year risk management included:

- A quarterly review of the strategic risk register and mitigations by the Finance, Audit and Risk Committee, with a quarterly report at Board meetings.
- Quarterly review of key risks and mitigations identified by the senior leadership team.

The principal risks identified during the year include:

| Key risk | Key mitigations in place |
|---|---|
| Financial sustainability: Income does not grow in line with projections, and therefore we do not reduce our reliance on reserves. | Strategic positioning and stakeholder mapping completed, plan in place to increase visibility, new fundraising structure and strategy implemented, impact working group in place, annual budget and multi-year financial modelling, regular monitoring of investment performance, monitoring by the Income Generation and Finance, Audit and Risk Committees. |
| Capacity and resources: We fail to strike the right balance of capacity and resources to achieve our ambitions. | Organisational strategy in place and supported by organisational structure, annual business planning process with quarterly reviews and reflection, KPI reporting process in place. |
| Organisational culture: We fail to create a positive organisational culture and to retain staff. | Values and behaviours framework co-created with staff, trustees and carers, quarterly review process including staff learning and development plans, salary benchmarking, benefits package and staff wellbeing plan in place. |
| Lasting change: We fail to secure significant changes in public or policy attitudes. | Lived experience and co-production at heart of campaigning activity and real-life stories shared, policy and campaigns oversight group in place and a policy and campaigns activity plan informed by carer experience. |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Fundraising practices

Our support for dementia carers is only possible with the generosity of our valued supporters. We're committed to responsible fundraising practice and adhere to the Fundraising Code of Practice. Last year, we didn't carry out door-to-door, street, private site, or telephone fundraising. We did work with third parties on printing and mailing public appeals and on challenge events. We also worked with professional fundraisers. We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. All third-party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all our supporters have a positive experience. We only deliver communications in line with our supporters' preferences and strongly believe that no one should ever feel pressured into giving. We take steps to ensure that people in vulnerable circumstances are protected. We received no complaints regarding our fundraising practices during the year, compared with one in 2024. However, we aim to ensure that all complaints are listened to, investigated thoroughly and resolved in line with our Complaints Policy.

Structure, governance and management

Governance and structure

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the "charity", "DCC" or "we") is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission for England and Wales, number 216613, the Scottish Regulator, number SC051929 and Companies House number 00515174. The Trustees' Report also represents the directors' report required by Company Law.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity's articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

The Board has two permanent committees. The Finance, Audit and Risk Committee and the Income Generation Committee. These provide additional oversight and scrutiny and make recommendations to the Board. In addition, a Nominations Committee is formed as required.

Trustees

A Nominations Committee is established to support the Board in ensuring effective governance by leading the process of recruiting, selecting and inducting new trustees.

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

A Trustee Learning and Development Plan is in place, with access to relevant training provided during the year. All new trustees are provided with an induction and have access to our Governance Handbook. All trustees have committed to engaging with the Carers' Advisory Panel (CAP).

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

Senior staff and pay policy

The charity is managed on a day-to-day basis by a senior leadership team, alongside Frances Lawrence as CEO. Senior management are remunerated in line with sector benchmarks.

Safeguarding policy statement

Dementia Carers Count is committed to safeguarding vulnerable people in line with national legislation and guidance. We are committed to best safeguarding practice across our operations, and this extends to recognising and reporting harm experienced within the workplace, online, in people's homes or through our community engagement, partnerships, or wider business activities. DCC is committed to creating a culture of zero-tolerance of harm to everyone who works for, or comes into contact with, the charity. We refreshed our Safeguarding Policy in 2025 and provide regular training to all staff and the board of trustees.

Policy Statement

- DCC believes everyone has the right to live free from abuse or neglect regardless of age, ability or disability, sex, race, religion, ethnic origin, sexual orientation, socio-economic, marital or gender status.
- DCC is committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.
- DCC acknowledges that safeguarding is everybody's responsibility and is committed to prevent abuse, including neglect through safeguarding the welfare of everyone working with, or connected to, the charity.
- DCC recognises that health, well-being, ability, disability and need for care and support can affect a person's resilience. We recognise that some people experience barriers, for example, to communication in raising concerns or seeking help. We recognise that these factors can vary at different points in people's lives.
- DCC recognises that there is a legal framework within which we need to work to safeguard adults who have needs for care and support and for protecting those who are unable to take action to protect themselves. We will always act in accordance with the relevant safeguarding legislation and follow local statutory safeguarding procedures.
- Actions taken by DCC will be consistent with the principles of safeguarding ensuring that any action taken is prompt, proportionate and that it includes and respects the voice of the individual/s concerned.

ESG (Environment, Social, Governance)

We aim to reduce the negative impact our organisation has on the environment, as we carry out necessary organisational activities. When we make decisions about what we'll do, we consider environmental factors relating to those decisions and activities and try to choose options which minimise our environmental impact. As a small, remote working organisation, with minimal travel we have a low carbon footprint. This was measured for the first time in 2025, giving total annual emissions of 70.17 tCO₂.

We also carried out an assessment of ESG to support progress in the areas of environmental impact, social impact and strong governance. This will inform an action plan for the future as we seek to make further progress in each of these areas.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

Reference and administrative details of the Company, its trustees and advisers

| | |
|-----------------------------------|--|
| Trustees | Catherine A'Bear, Chair Raja Badrakalimuthu Dean Cassar Julie Flower David Goodridge Gaynor Hillier Liz Jones Timothy Wells Sally-Anne Tsangarides |
| Company registered number | 00515174 |
| Charity registered numbers | 216613: England and Wales and SC051929: Office of the Scottish Charity Regulator |
| Registered office | Canopi 82 Tanner Street London SE1 3GN |
| Company secretary | Louise Prosser |
| Chief executive officer | Frances Lawrence |
| Independent auditors | Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors 4 Victoria Square St Albans Hertfordshire AL1 3TF |
| Bankers | Barclays Bank PLC 1 Churchill Place London E14 5HP |
| Investment Managers | CCLA Fund Managers Limited One Angel Lane London EC4R 3AB |
| Website | www.dementiacarers.org.uk |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

David Goodridge

Date: 9 June 2026

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL SURGICAL AID SOCIETY
OPERATING AS DEMENTIA CARERS COUNT**

Opinion

We have audited the financial statements of The Royal Surgical Aid Society operating as Dementia Carers Count (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL SURGICAL AID SOCIETY
OPERATING AS DEMENTIA CARERS COUNT (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL SURGICAL AID SOCIETY
OPERATING AS DEMENTIA CARERS COUNT (CONTINUED)**

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL SURGICAL AID SOCIETY
OPERATING AS DEMENTIA CARERS COUNT (CONTINUED)**

audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, tax and pension legislation, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and regulation 10 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Samir Chandoo (Senior Statutory Auditor)

Moore Kingston Smith LLP
Chartered Accountants and Statutory Auditors
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

12 June 2026

Moore Kingston Smith LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and grants | 4 | 64,834 | 106,119 | 170,953 | 139,646 |
| Charitable activities | 5 | - | 61,462 | 61,462 | 41,815 |
| Investments | 6 | - | 45,592 | 45,592 | 212,546 |
| Total income | | 64,834 | 213,173 | 278,007 | 394,007 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 3,536 | 390,760 | 394,296 | 451,363 |
| Charitable activities | | 66,934 | 849,567 | 916,501 | 916,104 |
| Total expenditure | | 70,470 | 1,240,327 | 1,310,797 | 1,367,467 |
| Net expenditure before net (losses)/gains on investments | | (5,636) | (1,027,154) | (1,032,790) | (973,460) |
| Net (losses)/gains on investments | | - | (79,891) | (79,891) | 239,702 |
| Net movement in funds | | (5,636) | (1,107,045) | (1,112,681) | (733,758) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 51,135 | 5,284,091 | 5,335,226 | 6,068,984 |
| Net movement in funds | | (5,636) | (1,107,045) | (1,112,681) | (733,758) |
| Total funds carried forward | | 45,499 | 4,177,046 | 4,222,545 | 5,335,226 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 42 form part of these financial statements.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00515174

BALANCE SHEET
AS AT 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 2,913 | 3,083 |
| Investments | 14 | 3,589,558 | 3,669,449 |
| | | <u>3,592,471</u> | <u>3,672,532</u> |
| Current assets | | | |
| Debtors | 15 | 46,977 | 21,969 |
| Cash at bank and in hand | | 669,233 | 1,704,129 |
| | | <u>716,210</u> | <u>1,726,098</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (86,136) | (63,404) |
| | | <u>630,074</u> | <u>1,662,694</u> |
| Net current assets | | <u>630,074</u> | <u>1,662,694</u> |
| Total net assets | | <u><u>4,222,545</u></u> | <u><u>5,335,226</u></u> |
| Charity funds | | | |
| Restricted funds | 18 | 45,499 | 51,135 |
| Unrestricted funds | | | |
| Designated funds | 18 | 2,900,475 | 3,056,175 |
| General funds | 18 | 1,276,571 | 2,227,916 |
| Total unrestricted funds | 18 | <u>4,177,046</u> | <u>5,284,091</u> |
| Total funds | | <u><u>4,222,545</u></u> | <u><u>5,335,226</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00515174

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Catherine A'Bear

Date: 9 June 2026

The notes on pages 23 to 42 form part of these financial statements.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | (1,076,945) | (1,188,824) |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 45,592 | 212,546 |
| Purchase of tangible fixed assets | (3,542) | - |
| Proceeds from sale of investments | - | 4,728,391 |
| Purchase of investments | - | (3,732,062) |
| Net cash provided by investing activities | 42,050 | 1,208,875 |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | (1,034,895) | 20,051 |
| Cash and cash equivalents at the beginning of the year | 1,704,128 | 1,684,077 |
| Cash and cash equivalents at the end of the year | 669,233 | 1,704,128 |

The notes on pages 23 to 42 form part of these financial statements

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Canopi, 82 Tanner Street, London, SE1 3GN. The nature of the company's operations in the year are stated in the Trustees' Report. The company's registration number is 00515174.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Surgical Aid Society operating as Dementia Carers Count meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 33% |
| Computer equipment | - | 20% |

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from donations and grants

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-----------|--|--|---------------------------------------|
| Donations | - | 82,179 | 82,179 |
| Grants | 64,834 | 23,940 | 88,774 |
| | 64,834 | 106,119 | 170,953 |
| | 64,834 | 106,119 | 170,953 |

| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-----------|--|--|---------------------------------------|
| Donations | - | 32,146 | 32,146 |
| Grants | 103,500 | 4,000 | 107,500 |
| | 103,500 | 36,146 | 139,646 |
| | 103,500 | 36,146 | 139,646 |

5. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-----------------------------------|--|---------------------------------------|
| Income from charitable activities | 61,462 | 61,462 |
| | 61,462 | 61,462 |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-----------------------------------|--|---------------------------------------|
| Income from charitable activities | 41,815 | 41,815 |
| | 41,815 | 41,815 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|--------------------------------|--|---------------------------------------|
| Income from listed investments | 45,592 | 45,592 |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|--------------------------------|--|---------------------------------------|
| Income from listed investments | 212,546 | 212,546 |

7. Expenditure on raising funds

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------|--|--|---------------------------------------|
| Fundraising | 3,536 | 390,760 | 394,296 |

| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|----------------------------|--|--|---------------------------------------|
| Fundraising | 934 | 446,944 | 447,878 |
| Investment management fees | - | 3,485 | 3,485 |
| | 934 | 450,429 | 451,363 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|--------------------------------|--|---|---------------------------------------|
| Service Development & delivery | 424,290 | 219,917 | 644,207 |
| Policy & Campaigns | 73,256 | 199,038 | 272,294 |
| | <u>497,546</u> | <u>418,955</u> | <u>916,501</u> |
| | <u><u>497,546</u></u> | <u><u>418,955</u></u> | <u><u>916,501</u></u> |
| | <i>Activities undertaken directly 2024 £</i> | <i>Support costs 2024 £</i> | <i>Total funds 2024 £</i> |
| Service Development & delivery | 275,635 | 295,837 | 571,472 |
| Policy & Campaigns | 81,370 | 263,262 | 344,632 |
| | <u>357,005</u> | <u>559,099</u> | <u>916,104</u> |
| | <u><u>357,005</u></u> | <u><u>559,099</u></u> | <u><u>916,104</u></u> |

9. Support costs

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---------------------------------|--|--|---------------------------------------|
| Wages, salaries and consultants | - | 396,792 | 396,792 |
| Other costs | 8,252 | 160,764 | 169,016 |
| Governance costs | - | 2,985 | 2,985 |
| | <u>8,252</u> | <u>560,541</u> | <u>568,793</u> |
| | <u><u>8,252</u></u> | <u><u>560,541</u></u> | <u><u>568,793</u></u> |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|---------------------------------|--|--|---------------------------------------|
| Wages, salaries and consultants | - | 523,596 | 523,596 |
| Other costs | 2,179 | 213,652 | 215,831 |
| Governance costs | - | 7,423 | 7,423 |
| | 2,179 | 744,671 | 746,850 |

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £14,125 (2024 - £14,150), and accountancy services and data privacy advisory services of £2,575 (2024 - £3,450).

11. Staff costs

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Wages and salaries | 730,173 | 729,096 |
| Social security costs | 83,678 | 56,508 |
| Contribution to defined contribution pension schemes | 34,318 | 26,271 |
| Other staff costs | 187,286 | 269,405 |
| | 1,035,455 | 1,081,280 |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £187,286 (2024: £269,405).

Wages and salaries include redundancy costs of £nil (2024: £11,475).

The average number of persons employed by the Company during the year was as follows:

| | 2025 No. | 2024 No. |
|----------------------------------|---------------------|---------------------|
| Service Development & Delivery | 4 | 6 |
| Fundraising | 4 | 5 |
| Leadership and central functions | 5 | 7 |
| Marketing and communications | 3 | 6 |
| | 16 | 24 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Staff costs (continued)

Of these staff, the number of part time employees, working less than 35 hours per week is 7 (2024: 8).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 | 2024 |
|-------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 2 | 2 |
| In the band £70,001 - £80,000 | 1 | 1 |
| In the band £80,001 - £90,000 | 1 | 1 |

Total benefits paid to key management personel was £333,053 (2024: £353,562). The senior leadership team consists of the CEO and 3 x Directors : Services, Communications & Growth and Finance & Resources.

Retirement benefits totalling £15,500 (2024: £12,405) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, travelling expenses totalling £403 were reimbursed or paid directly to 3 Trustees (2024 - £774 to 5 Trustee). Of this £nil (2024: £323) is outstanding at the year end.

13. Tangible fixed assets

| | Computer equipment £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2025 | 30,095 |
| Additions | 3,542 |
| Disposals | (5,248) |
| | 28,389 |
| At 31 December 2025 | 28,389 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Tangible fixed assets (continued)

| | Computer equipment £ |
|----------------------------|-------------------------------------|
| Depreciation | |
| At 1 January 2025 | 27,012 |
| Charge for the year | 3,712 |
| On disposals | (5,248) |
| At 31 December 2025 | 25,476 |
| Net book value | |
| At 31 December 2025 | 2,913 |
| <i>At 31 December 2024</i> | 3,083 |

14. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|----------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January 2025 | 1 | 3,669,448 | 3,669,449 |
| Revaluations | - | (79,891) | (79,891) |
| At 31 December 2025 | 1 | 3,589,557 | 3,589,558 |
| Net book value | | | |
| At 31 December 2025 | 1 | 3,589,557 | 3,589,558 |
| <i>At 31 December 2024</i> | 1 | 3,669,448 | 3,669,449 |

The historic costs of listed investments at the year end is £3,732,062 (2024: £3,732,062).

All listed investments are held in the COIF Charities Ethical Investment Fund.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Registered office or principal place of business | Principal activity |
|----------------------|-----------------------|---|---------------------------|
| RSAS Trading Limited | 09608491 | Canopi, Unit Arc House, 82 Tanner Street, London, SE1 3GN | Dormant |

| Class of shares | Holding | Included in consolidation |
|------------------------|----------------|----------------------------------|
| Ordinary | 100% | Yes |

The financial results of the subsidiary for the year were:

| Name | Net assets |
|----------------------|-------------------|
| | £ |
| RSAS Trading Limited | 1 |

15. Debtors

| | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 4,968 | 1,000 |
| Other debtors | 2,550 | 2,550 |
| Prepayments and accrued income | 39,459 | 18,419 |
| | 46,977 | 21,969 |

16. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 25,321 | 11,510 |
| Other taxation and social security | 20,492 | 17,945 |
| Other creditors | 5,669 | 4,687 |
| Accruals and deferred income | 34,654 | 29,262 |
| | 86,136 | 63,404 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025 | 2024 |
|--|---------------------|--------------|
| | £ | £ |
| Deferred income at 1 January 2025 | 1,000 | 3,960 |
| Resources deferred during the year | 2,212 | 1,000 |
| Amounts released from previous periods | (1,000) | (3,960) |
| | <u>2,212</u> | <u>1,000</u> |

17. Financial instruments

| | 2025 | 2024 |
|--|-------------------------|------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>3,589,557</u> | <u>3,669,448</u> |

Financial assets measured at fair value through income and expenditure comprise of listed investments.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|----------------------------------|--------------------------------------|-----------------------|---------------------------|--------------------------|-------------------------|---|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Service delivery and development | 1,540,073 | - | (377,318) | 378,046 | - | 1,540,801 |
| Income generation | 702,437 | - | (163,846) | 119,141 | - | 657,732 |
| Influencing | 813,665 | - | (154,275) | 42,552 | - | 701,942 |
| | <u>3,056,175</u> | <u>-</u> | <u>(695,439)</u> | <u>539,739</u> | <u>-</u> | <u>2,900,475</u> |
| General funds | | | | | | |
| General Funds - all funds | 2,227,916 | 213,173 | (544,888) | (539,739) | (79,891) | 1,276,571 |
| Total Unrestricted funds | <u>5,284,091</u> | <u>213,173</u> | <u>(1,240,327)</u> | <u>-</u> | <u>(79,891)</u> | <u>4,177,046</u> |
| Restricted funds | | | | | | |
| Ernest Hecht | 16,375 | - | (16,375) | - | - | - |
| Linbury Trust | 34,760 | 40,000 | (42,019) | - | - | 32,741 |
| Tula Trust | - | 3,000 | (3,000) | - | - | - |
| Baron Davenport | - | 2,000 | (2,000) | - | - | - |
| National Lottery | - | 19,834 | (7,076) | - | - | 12,758 |
| | <u>51,135</u> | <u>64,834</u> | <u>(70,470)</u> | <u>-</u> | <u>-</u> | <u>45,499</u> |
| Total of funds | <u><u>5,335,226</u></u> | <u><u>278,007</u></u> | <u><u>(1,310,797)</u></u> | <u><u>-</u></u> | <u><u>(79,891)</u></u> | <u><u>4,222,545</u></u> |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2024 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 December 2024 £</i> |
|----------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Service delivery and development | 1,721,000 | - | (365,190) | 184,263 | - | 1,540,073 |
| Income generation | 623,000 | - | (157,461) | 236,898 | - | 702,437 |
| Influencing | 651,000 | - | (108,828) | 271,493 | - | 813,665 |
| | <u>2,995,000</u> | <u>-</u> | <u>(631,479)</u> | <u>692,654</u> | <u>-</u> | <u>3,056,175</u> |
| General funds | | | | | | |
| General Funds - all funds | 3,071,054 | 290,262 | (680,448) | (692,654) | 239,702 | 2,227,916 |
| Total Unrestricted funds | <u>6,066,054</u> | <u>290,262</u> | <u>(1,311,927)</u> | <u>-</u> | <u>239,702</u> | <u>5,284,091</u> |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

| Restricted funds | | | | | | |
|-------------------------|-------------------------|-----------------------|---------------------------|-----------------|-----------------------|-------------------------|
| Ernest Hecht | - | 57,500 | (41,125) | - | - | 16,375 |
| Linbury Trust | - | 40,000 | (5,240) | - | - | 34,760 |
| Tula Trust | - | 3,000 | (3,000) | - | - | - |
| Medicash | 3,000 | - | (3,000) | - | - | - |
| William Allen Young | - | 3,000 | (3,000) | - | - | - |
| | <u>3,000</u> | <u>103,500</u> | <u>(55,365)</u> | <u>-</u> | <u>-</u> | <u>51,135</u> |
| Total of funds | <u><u>6,069,054</u></u> | <u><u>393,762</u></u> | <u><u>(1,367,292)</u></u> | <u><u>-</u></u> | <u><u>239,702</u></u> | <u><u>5,335,226</u></u> |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Restricted funds

Medicash Foundation

Represents funds received from the Medicash Foundation towards delivery of virtual services in the North West.

Ernest Hecht Charitable Foundation

Represents funds received from the Ernest Hecht Charitable Foundation for the expansion and delivery of the Carers Support Line.

The Linbury Trust

Represents funds received from The Linbury Trust to deliver the Carer Support Service, including telephone support, online group support and online resources.

The Tula Trust

Represents funds received from the Tula Trust for delivery of the Carer Support Line.

William Allen Young Charitable Trust

Represents funds received from the William Allen Young Charitable Trust for delivery of the Carer Support Line.

Baron Davenport Charity

Represents funds received from the Baron Davenport Charity towards our work in supporting carers in the West Midlands.

The National Lottery

Represents funds received from the National Lottery for the production of videos to document the lived experience of carers and towards the running online practical and emotional support groups.

Designated funds

Service Delivery and Development

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self-sustaining and to invest in developing this service to improve reach and impact.

Income generation

To allow an investment into income generation activities until such time as those activities cover their costs.

Influencing

To support our work to understand and raise the challenges that dementia carers face.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

Transfers are made to designate appropriate amounts in the designated funds from the general funds on an annual basis.

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|------------------|--------------------------------------|----------------|--------------------|--------------------------|-------------------------|---|
| Designated funds | 3,056,175 | - | (695,439) | 539,739 | - | 2,900,475 |
| General funds | 2,227,916 | 213,173 | (544,888) | (539,739) | (79,891) | 1,276,571 |
| Restricted funds | 51,135 | 64,834 | (70,470) | - | - | 45,499 |
| | <u>5,335,226</u> | <u>278,007</u> | <u>(1,310,797)</u> | <u>-</u> | <u>(79,891)</u> | <u>4,222,545</u> |

Summary of funds - prior year

| | <i>Balance at 1 January 2024 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 December 2024 £</i> |
|------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Designated funds | 2,995,000 | - | (631,479) | 692,654 | - | 3,056,175 |
| General funds | 3,071,054 | 290,262 | (680,448) | (692,654) | 239,702 | 2,227,916 |
| Restricted funds | 3,000 | 103,500 | (55,365) | - | - | 51,135 |
| | <u>6,069,054</u> | <u>393,762</u> | <u>(1,367,292)</u> | <u>-</u> | <u>239,702</u> | <u>5,335,226</u> |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 2,913 | 2,913 |
| Fixed asset investments | - | 3,589,558 | 3,589,558 |
| Current assets | 45,499 | 670,711 | 716,210 |
| Creditors due within one year | - | (86,136) | (86,136) |
| Total | 45,499 | 4,177,046 | 4,222,545 |

Analysis of net assets between funds - prior year

| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 3,083 | 3,083 |
| Fixed asset investments | - | 3,669,449 | 3,669,449 |
| Current assets | 51,135 | 1,674,963 | 1,726,098 |
| Creditors due within one year | - | (63,404) | (63,404) |
| Total | 51,135 | 5,284,091 | 5,335,226 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|---|--------------------|--------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (1,112,681) | (733,758) |
| Adjustments for: | | |
| Depreciation charges | 3,712 | 7,049 |
| Gains/(losses) on investments | 79,891 | (239,702) |
| Dividends, interests and rents from investments | (45,592) | (212,546) |
| Decrease/(increase) in debtors | (25,008) | 22,716 |
| Increase/(decrease) in creditors | 22,733 | (32,583) |
| Net cash used in operating activities | (1,076,945) | (1,188,824) |

22. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|----------------|------------------|
| Cash in hand | 110,792 | 169,342 |
| Notice deposits (less than 3 months) | 558,441 | 1,534,786 |
| Total cash and cash equivalents | 669,233 | 1,704,128 |

23. Analysis of changes in net debt

| | At 1 January 2025 £ | Cash flows £ | At 31 December 2025 £ |
|--------------------------|------------------------------|--------------------|--------------------------------|
| Cash at bank and in hand | 1,704,129 | (1,034,896) | 669,233 |
| | 1,704,129 | (1,034,896) | 669,233 |

THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

24. Pension commitments

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £34,318 (2024: £26,271). Contributions totalling £5,669 (2024: £4,687) were payable to the fund at the balance sheet date.

25. Operating license commitments

At 31 December 2025 the Company had commitments to make future minimum lease payments under non-cancellable license as follows:

| | 2025 £ | 2024 £ |
|-----------------------|--------------|--------------|
| Not later than 1 year | <u>3,000</u> | <u>3,000</u> |

26. Members' liability

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

27. Related party transactions

Several trustees made donations for a total of £803 (2024: £420). Trustee expenses are disclosed in note 12.

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

The Royal Surgical Aid Society

Operating as *Dementia Carers Count*

Company No. 00515174 (England and Wales) Charity

Registered in England and Wales (no 216613)

And in Scotland (SC051929)

**Trustees' annual report and financial
statements for the year ended 31 December 2024**

The Royal Surgical Aid Society - operating as Dementia Carers Count

Contents Page

For the Year to 31 December 2024

Contents page

| | |
|---|----|
| Contents page..... | 2 |
| Company information | 3 |
| Trustees annual report | 4 |
| Independent auditor’s report to the members of the Royal Surgical Aid Society | 13 |
| Financial statements..... | 17 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Company Information
For the Year to 31 December 2024

Company information

| | |
|----------------------------------|---|
| Registered name: | The Royal Surgical Aid Society |
| Operating name: | Dementia Carers Count |
| Trustees and Board of Directors: | Catherine A'Bear (chair) Raja Badrakalimuthu Dean Cassar Julie Flower David Goodridge Gaynor Hillier Haider Husain (resigned 31 January 2024) Liz Jones Timothy Wells Sally-Anne Tsangarides |
| Chief Executive Officer: | Frances Lawrence |
| Company Secretary: | Walter Tan (resigned 29 February 2024) Louise Prosser (appointed 29 February 2024) |
| Registered Office: | Canopi, 82 Tanner Street London, SE1 3GN |
| Auditors: | Moore Kingston Smith 4 Victoria Square, St Albans, AL1 3TF |
| Bankers: | Barclays Bank PLC 1 Churchill Place, London, E14 5HP |
| Investment Managers: | Sarasin and Partners LLP (to December 2024) Juxon House, 11 St. Paul's Churchyard, London, EC4M 8BU CCLA Fund Managers Limited (from December 2024) One Angel Lane London EC4R 3AB |
| Company number: | 00515174 |
| Charity numbers: | 216613: Charity Commission, England and Wales SC051929: Office of the Scottish Charity Regulator |
| Website: | www.dementiacarers.org.uk |

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2024**

Trustees annual report

Governance and structure

The Trustees have pleasure in presenting their report and the audited financial statements of The Royal Surgical Aid Society for the year ended 31 December 2024. The accounts have been prepared in accordance with the Companies Act 2006, the accounting policies as disclosed in the notes and the charity's governing document. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of The Royal Surgical Aid Society.

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the "charity", "DCC" or "we") is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission, number 216613 and the Scottish Regulator, number SC051929. The Trustees' Report also represents the directors' report required by Company Law.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity's articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

The Board has two committees. The Finance, Audit and Risk Committee and the Income Generation Committee. These provide additional oversight and scrutiny and make recommendations to the Board.

Trustees

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

A Trustee Learning and Development Plan is in place, with access to relevant training provided during the year. All new trustees are provided with an induction and have access to our Governance Handbook. All trustees have committed to engaging with the Carers' Advisory Panel (CAP).

Carers' advisory panel

The CAP advises and guides us on our campaigning strategy. Made up of current and former carers, the CAP offers us real-life experience and perspective, so that we can ensure we are representing the real lived experience and wishes of family carers of people with dementia.

We are honoured that the Carers' Advisory Panel offers us their expertise, knowledge and wisdom.

Volunteers

Volunteers working with Dementia Carers Count (DCC) are those who are trustees of the charity or who are part of the CAP. Both groups provide valuable support and expertise to the organisation

Senior staff and pay policy

The charity is managed on a day-to-day basis by a senior leadership team, alongside Frances Lawrence as CEO. Senior management are remunerated in line with sector benchmarks.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit, including its guidance "Public Benefit: Running A Charity (PB2)" when reviewing the charity's aim and objectives and planning future activities. We aim to structure our business model so that we can fulfil our charitable purpose and make our services accessible to those who will benefit from them.

Equity, diversity & inclusion

DCC remains committed to equity, diversity and inclusion and recognises the importance of making its services accessible and relevant to all, as well as having a diverse and inclusive workforce.

We are committed to building an organisation where everyone feels they belong. This means:

- being fair, impartial and providing equal employment opportunities
- recognising, respecting and celebrating our differences
- creating an environment where everyone feels welcomed and valued.

DCC is committed to eliminating unlawful discrimination and to promoting equality and diversity within service delivery. This applies to all interactions with DCC's clients, and we will proactively seek to address any issues of potential discrimination in the provision of services.

You can read more about diversity, inclusion and belonging at DCC on our website.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services.

In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are:

the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- *providing education and skills training, advice and information, support and therapeutic services to such persons;*
- *advancing research into the needs of such persons; and*
- *exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.*

Purpose, Vision and strategy

Purpose

We support, advocate and campaign for dementia carers so that no one feels isolated, invisible or alone.

Vision

Dementia carers will no longer feel isolated or invisible. They receive timely support that meets their needs within a reformed and adequately resourced social care landscape.

Strategy

A new strategy for DCC was approved in 2024. The three strategic priorities for 2024 – 2026 are:

- Including and supporting more carers
- A stronger voice for carers
- Delivering long-term sustainability

Activities and achievements in 2024

2024 delivered a refreshed strategy, approved by the board in May 2024. Designed with and for dementia carers, our new strategy seeks to match our resources and expertise to what carers say they really want and need: more support. It also aims to deliver long-term financial sustainability through charitable and income generating activities.

Highlights for the year include:

- Approval of a new strategy, refocusing the organisation's strategic objectives around carers' needs
- Fourfold expansion of the Carers' Support Line, which offers free and confidential practical, emotional and financial support and advice, to supporting over 1,000 carers – up from 250 in 2023
- Our Carers Support Service offered unparalleled personalised support and advice for carers, many of whom are in crisis. 92% of carers using our service say they feel better able to cope after speaking to us, and 97% of carers reported they were 'very satisfied' with the service they'd received
- New online peer support groups for practical and emotional support proved extremely popular, with over 150 carers supported in this way and one group co-delivered by a carer
- Completion of our annual survey of over 1,200 dementia carers to gather evidence on their needs, ensuring that our support, campaigns and policy positions respond to dementia carers' real experiences
- A renewed and re-energised CAP developed our bold manifesto in time to meet a snap election, calling for all carers to receive the tailored support they need, wherever they live, for as long as they need it.

Plans for the future

2025 will be the first full year of delivering on the new strategy. It will be a year of growth, focusing on:

Including and supporting more carers

Expanding our Carer Support Services, to reach at least 1,500 carers, with in-depth, telephone-based support. This represents a 50% increase from 2024. We will expand our outreach, to ensure our services reach as broad a range of carers as possible. We will obtain the advice quality standard, continue to build and expand strategic partnerships and commission an independent evaluation of our service.

A stronger voice for carers

Using the evidence gathered from carers through our CAP, survey and practice, we will create bold policy positions that represent what carers really want, and eye-catching advocacy campaigns alongside carers, campaigning on the issues that matter to them.

Long-term sustainability

With a continued focus on infrastructure, efficiency and staff wellbeing, we will ensure that DCC is a great place to work and has a sustainable future.

We plan to raise over £370k from fundraising and commercial sales of services in 2025, an increase of 59%, reducing our reliance on our reserves in line with our strategy.

The income generation environment continues to be challenging, with more charities competing for reduced funds across public and trusts fundraising, as well as shifts in the statutory funding landscape for charities providing services to local and national government.

To support our efforts to become sustainable, we refined our product portfolio to focus on our core offering of training for health and social care providers, in the private and third sectors. We also went to market with a new corporate partnership offer, aligning ourselves with organisations where there is a values match, who want to donate to keep our services for carers free. This remains our focus for the year ahead.

Fundraising practices

We cannot do what we do without the generosity of our valued supporters. We're committed to responsible fundraising and adhere to the Code of Fundraising Practice. Whilst we do not carry outdoor-to-door, street, private site, or telephone fundraising, we do work with third parties on printing and mailing public appeals and on challenge events. We also work with professional fundraisers. We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. All third-party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all our supporters have a positive experience. We only deliver communications in line with our supporters' preferences and strongly believe that no one should ever feel pressured into giving. We take steps to ensure that people in vulnerable circumstances are protected. We received one complaint about our fundraising practices in 2024, compared with zero in 2023. We aim to ensure that all complaints are listened to, investigated thoroughly and are resolved, in line with our Complaints Policy.

Safeguarding policy statement

Dementia Carers Count is committed to safeguarding vulnerable people in line with national legislation and guidance. We are committed to best safeguarding practice across our operations, and this extends to recognising and reporting harm experienced within the workplace, online, in people's homes or through our community engagement, partnerships, or wider business activities. DCC is committed to creating a culture of zero-tolerance of harm to everyone who works for, or comes into contact with, the charity. We refreshed our Safeguarding Policy in 2024 and provide regular training to all staff and the board of trustees.

Policy Statement

- DCC believes everyone has the right to live free from abuse or neglect regardless of age, ability or disability, sex, race, religion, ethnic origin, sexual orientation, socio-economic, marital or gender status.
- DCC is committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2024

- DCC acknowledges that safeguarding is everybody's responsibility and is committed to prevent abuse, including neglect through safeguarding the welfare of everyone working with, or connected to, the charity.
- DCC recognises that health, well-being, ability, disability and need for care and support can affect a person's resilience. We recognise that some people experience barriers, for example, to communication in raising concerns or seeking help. We recognise that these factors can vary at different points in people's lives.
- DCC recognises that there is a legal framework within which we need to work to safeguard adults who have needs for care and support and for protecting those who are unable to take action to protect themselves. We will always act in accordance with the relevant safeguarding legislation and follow local statutory safeguarding procedures.
- Actions taken by DCC will be consistent with the principles of safeguarding ensuring that any action taken is prompt, proportionate and that it includes and respects the voice of the individual/s concerned.

Financial Review

The charity is in a good financial position as at 31st December 2024, with net assets of £5,335k (2023 - £6,069k). Income received from donations, grants and the delivery of charitable activities through commissions and corporate partnerships, together with income from investments, supported the operations of the charity during the year. Total income for the year was £394k, with £181k being secured through our commissioned services and fundraising activity.

Total expenditure was reduced significantly through restructuring, improved focus on strategic priorities and efficiencies to £1,367k (2023 - £1,939k), and applied to service delivery and development and income generation to prepare for planned growth in future years. The overall deficit for the year was £734k (2023 - £1,236k).

Our strategy and financial model reflect our ambition in achieving our purpose. Reserves are being used to invest in the services we offer to carers and in amplifying carers' voices to influence lasting change, while growing our income. Since our inception as DCC, trustees have taken a strategic decision to utilise reserves and are doing so in a managed way.

Reserves

The Reserves Policy of DCC focuses on having sufficient funds to ensure the delivery of the organisation's strategy and that an uninterrupted service can be provided to carers, while continuing to campaign and innovate.

It is important to protect the ongoing activities of the charity from temporary, unexpected fluctuations in income or expenditure and from external economic factors which may have an adverse effect on investment income and performance.

DCC hold reserves arising from the proceeds of the sale of care homes in 2016. The majority of these reserves are held as investments, managed by an external investment manager.

Trustees have made a strategic decision to utilise reserves and are doing so in a managed way. At 31st December 2024 total reserves were £5.3m, of which £3m has been designated for investment in service delivery and development, income generation and influencing over the next five years. Beyond that time there will continue to be a need for reserves to invest in innovation to ensure the needs of carers are met in the future.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2024

The required range of free reserves set out in the policy is £1.35m to £2.7m. This is based on financial forecasts and consideration of the risks and uncertainties that could impact on the income of the charity over the next two years to the end of the current strategic period.

The level of free reserves shown in the financial statements of £2.2m as of 31st December 2024 sit within the range set out in the Reserves Policy of the charity. Trustees are committed to continuing to utilise reserves to invest in a more sustainable and certain future. This includes an annual review of designated funds to ensure resources are being allocated where they can have greatest impact.

The Reserves Policy is reviewed annually by the Finance and Risk Committee, and any recommendations for change presented to the Board for approval.

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit, after obtaining advice from a financial expert. The Investment Policy of DCC was updated in 2024, with a review and change of investment fund manager also taking place.

The overriding objective of the investments is to meet the income/cashflow requirements while growing the capital ahead of inflation to achieve financial returns that enable long-term investments to continue to sustain the organisation in the future.

The key risk to the long-term reserves of DCC are inflation and market volatility. Investment strategies are implemented to mitigate against these risks. Long-term investments will be held in a pooled fund where there is sufficient diversification of assets to minimise risk and maximise capital growth over a period of more than five years. A more cautious approach is required with short-term investments, where maximising income is to be prioritised. These will be held in cash or cash equivalents, which may include government bonds.

The Finance, Audit and Risk Committee take responsibility for agreeing suitable asset allocation strategy with the investment manager, in line with agreed ethical considerations. Over the five-year plan, DCC will develop future income streams through fundraising and commercial activities associated to its charitable activities and objectives.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the Investment Policy is reviewed at least annually.

As at 31st December 2024, the charity has £3,669k invested in the CCLA COIF Ethical Investment Fund.

Key Risks and Uncertainties

The Board has overall responsibility for risk management and oversees the process to identify, manage and report on our risks, as well as to set risk appetite. Our risk management approach focuses on reducing the likelihood or impact of risks, rather than eliminating them altogether.

Risks are reviewed by the Finance, Audit & Risk Committee and Board on a quarterly basis. The board also undertakes an annual 'clean sheet' review of principal risks, taking into account internal and external factors.

During the year risk management included:

- Overhaul of the risk register to identify the main risks relevant to our new strategy.
- A quarterly review of the strategic risk register and mitigations by the Finance, Audit and Risk Committee, with a quarterly report at Board meetings.
- Quarterly review of key risks and mitigations identified by the senior leadership team.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2024**

The principal risks identified during the year include:

| Key risk | Key mitigations in place |
|---|--|
| Financial sustainability: Income does not grow in line with projections, and therefore we do not reduce our reliance on reserves. | A new income generation strategy and focus, annual budget and 5-year financial model, monitoring by the Income Generation and Finance, Audit and Risk Committees. |
| Capacity and resources: We fail to strike the right balance of capacity and resources to achieve our ambitions. | Organisational strategy in place and a new organisational structure, annual business planning process with quarterly reviews and reflection, KPI reporting process in place. |
| Organisational culture: We fail to create a positive organisational culture and to retain staff. | New values and strategy co-created with staff, trustees and carers, new behaviours framework, quarterly review process, salary benchmarking and benefits package in place. |

Statement of trustee responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual 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. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2024**

Signature

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The trustees' Annual Report was approved by the board of trustees and signed on its behalf by:

Signature : *David Goodridge* Date : 19/05/2025
David Goodridge [May 19, 2025 16:26 GMT+1]

Name / Position: David Goodridge / Trustee

Independent auditor's report to the members of the Royal Surgical Aid Society

Opinion

We have audited the financial statements of The Royal Surgical Aid Society ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 December 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2024

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2024

exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and tax and Pensions legislation.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2024

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included: making enquiries of management and those charged with governance; obtaining additional corroborative evidence as required, review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 any party other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith

20/05/2025

.....
Elizabeth Wicks (Senior Statutory Auditor)

.....
Date

for and on behalf of
Moore Kingston Smith LLP
4 Victoria Square,
St Albans,
Hertfordshire,
AL1 3TF

**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Statement of Financial Activities
(incorporating income and expenditure account)
for the year ended 31 December 2024**

| | Note | Unrestricted Funds £'000s | Restricted Funds £'000s | Total 2024 £'000s | Total 2023 £'000s |
|------------------------------------|-----------|---------------------------------|-------------------------------|-------------------------|-------------------------|
| Income and Endowments: | | | | | |
| Donations and legacies | 2 | 36 | 103 | 139 | 146 |
| Income from Charitable Activities | 3 | 42 | - | 42 | 67 |
| Investment income | 4 | 213 | - | 213 | 220 |
| Total Income | | 291 | 103 | 394 | 433 |
| Expenditure: | | | | | |
| Raising Funds | 5 | 397 | 54 | 451 | 711 |
| Charitable activities | 5 | 915 | 1 | 916 | 1,228 |
| Total Expenditure | 5 | 1,312 | 55 | 1,367 | 1,939 |
| Net gains on investments | 12 | 239 | - | 239 | 270 |
| Net Expenditure | | (782) | 48 | (734) | (1,236) |
| Gross transfers between funds | | - | - | - | - |
| Net movement in funds | | (782) | 48 | (734) | (1,236) |
| Total funds brought forward | 16 | 6,066 | 3 | 6,069 | 7,305 |
| Total funds carried forward | 16 | 5,284 | 51 | 5,335 | 6,069 |

All amounts reported relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes at pages 20 to 32 form part of these accounts


**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Balance Sheet
as at 31 December 2024**

| | Note | 2024 £'000s | 2024 £'000s | 2023 £'000s | 2023 £'000s |
|---|-------------|------------------------|------------------------|------------------------|------------------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 10 | | - | | - |
| Tangible fixed assets | 11 | | 3 | | 10 |
| Investments | 12 | | 3,669 | | 4,426 |
| | | | <u>3,672</u> | | <u>4,436</u> |
| Current Assets | | | | | |
| Debtors | 13 | 22 | | 45 | |
| Cash at bank and in hand | | 1,704 | | 1,684 | |
| | | <u>1,726</u> | | <u>1,729</u> | |
| Creditors: Amounts Falling due within one year | 14 | (63) | | (96) | |
| | | <u> </u> | | <u> </u> | |
| Net Current Assets | | | <u>1,663</u> | | <u>1,633</u> |
| Net Assets | | | <u>5,335</u> | | <u>6,069</u> |
| Funds | | | | | |
| Unrestricted Funds: | | | | | |
| Designated funds | 16 | | 3,056 | | 2,995 |
| General fund | 16 | | 2,228 | | 3,071 |
| Restricted Funds: | 16 | | 51 | | 3 |
| Total Funds | 17 | | <u>5,335</u> | | <u>6,069</u> |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 20 to 32 form part of these accounts

Approved and authorised by the Board and signed on their behalf by:


Catherine A'Bear (May 19, 2025 16:29 GMT+1)

Name: Catherine A'Bear

19/05/2025

Date:

Company number: 00515174

**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Statement of Cashflows
for the year ended 31 December 2024**

| | Note | 2024 £'000s | 2023 £'000s |
|---|-----------------------------|------------------------------|------------------------------|
| Cash generated from operating activities | | | |
| Net cash used in operating activities | 21 | (1,189) | (1,767) |
| Cash flows from investing activities | | | |
| Investment income received | | 213 | 220 |
| Purchase of property, plant and equipment | | - | - |
| Additions of investments | | (3,732) | (412) |
| Disposal proceeds of investments | | 4,728 | 2,600 |
| Net cash provided by / (used in) investing activities | | 1,209 | 2,408 |
| Change in cash and cash equivalents in the reporting period | | 20 | 641 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,684 | 1,043 |
| Cash and cash equivalents at the end of the reporting period | | 1,704 | 1,684 |
| Analysis of cash and cash equivalents | | | |
| | | 2024 £'000s | 2023 £'000s |
| Cash at bank and in hand | | 169 | 159 |
| Short term Deposits | | 1,535 | 1,525 |
| Total cash and cash equivalents | | 1,704 | 1,684 |
| Analysis of changes in net debt | | | |
| | 01-Jan 24 £'000s | Cash Flows £'000s | 31 Dec -24 £'000s |
| Cash | 1,684 | 20 | 1,704 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| | 1,684 | 20 | 1,704 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Canopi, 82 Tanner Street, London, SE1 3GN. The nature of the company's operations in the year are stated in the Trustees' Report. The company's registration number is 00515174.

Basis of Accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention modified for investments which are accounted for at market value.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Grant income

Grants are accounted for on a receivables basis, when there is entitlement to the income, it can be measured reliably and the receipt is probable.

Investment Income

Investment income is accounted for when it becomes receivable.

Other Income

Other income is accounted for on an accruals basis.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by the year end.

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on a basis that reflects the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and statutory compliance costs.

Fund Accounting

The charity maintains various types of funds as follows:

Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside at the discretion of the Trustees in order to support the charities long term plans.

Restricted Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 16.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All operating leases were in respect of office and archive space.

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £4,687 (2023: £5,884) were outstanding.

iii. Redundancy and termination costs

Redundancy and termination payments are recognised when the Society is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

Furniture and fittings: - 20% per annum on a straight line basis
 Computer equipment - 33% per annum on a straight line basis

Individual items costing less than £250 are written off as an expense on acquisition.

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

Systems and software development - 33% per annum on a straight line basis

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

| 2 Donations and legacies | Unrestricted £'000s | Restricted £'000s | 2024 £'000s | 2023 £'000s |
|---------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Legacies | - | - | - | 5 |
| Donations | 32 | - | 32 | 38 |
| Grants | 4 | 103 | 107 | 103 |
| | <u>36</u> | <u>103</u> | <u>139</u> | <u>146</u> |

All of current year and prior year donations and legacy income is unrestricted. Of Grant income reported above £4k is attributable to unrestricted (2023: £46k) and £103k attributable to restricted funds (2023: £57k).

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| 3 Income from Charitable Activities | Unrestricted £'000s | Restricted £'000s | 2024 £'000s | 2023 £'000s |
|---|--------------------------------|------------------------------|------------------------|------------------------|
| Individual and group support to dementia-carers | 42 | - | 42 | 67 |
| | <u>42</u> | <u>-</u> | <u>42</u> | <u>67</u> |

| 4 Investment Income | 2024 £'000s | 2023 £'000s |
|--|------------------------|------------------------|
| UK investment income and bank interest | 213 | 220 |
| | <u>213</u> | <u>220</u> |

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based. All of current year and prior year investment income is attributable to unrestricted funds.

5 Expenditure

| Year to 31 December 2024 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2024 Total £'000s |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------------|----------------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 203 | 72 | 296 | 571 |
| Policy & campaigns | 79 | 3 | 263 | 345 |
| | <u>282</u> | <u>75</u> | <u>559</u> | <u>916</u> |
| Cost of generating funds | | | | |
| Fundraising | 196 | 64 | 188 | 448 |
| Investment management fees | - | 3 | - | 3 |
| | <u>196</u> | <u>67</u> | <u>188</u> | <u>451</u> |
| Total expenditure | <u>478</u> | <u>142</u> | <u>747</u> | <u>1,367</u> |

| Year to 31 December 2023 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2023 Total £'000s |
|---------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 316 | 99 | 813 | 1,228 |
| Cost of generating funds | | | | |
| Finance costs | - | - | - | - |
| Fundraising | 314 | 18 | 383 | 715 |
| Investment management fees | - | (4) | - | (4) |
| | <u>314</u> | <u>14</u> | <u>383</u> | <u>711</u> |
| Total expenditure | <u>630</u> | <u>113</u> | <u>1,196</u> | <u>1,939</u> |

The expenditure reported above is attributable to funds as follows:

| | 2024 £'000s | 2023 £'000s |
|------------------------------------|------------------------|------------------------|
| Attributable to restricted funds | 55 | 81 |
| Attributable to unrestricted funds | 1,312 | 1,858 |
| | <u>1,367</u> | <u>1,939</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| 6 Support costs | 2024 £'000s | 2023 £'000s |
|---------------------------------|------------------------------|------------------------------|
| Wages, salaries and consultants | 524 | 659 |
| Other costs | 216 | 535 |
| Governance costs | 7 | 3 |
| | 747 | 1,197 |
| | | |
| 7 Staff Costs | 2024 £'000s | 2023 £'000s |
| Wages and salaries | 729 | 945 |
| Social security costs | 57 | 101 |
| Pension costs | 26 | 36 |
| Other staff costs | 269 | 261 |
| | 1,081 | 1,343 |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £269k (2023: £261k).

Wages and salaries include redundancy costs of £11,475 (2023: £40,912).

| Analysis of staff employed during the year | 2024 | 2023 |
|---|-------------|-------------|
| Service Development & Delivery | 6 | 7 |
| Fundraising | 5 | 4 |
| Leadership and central functions | 7 | 8 |
| Marketing and communications | 6 | 4 |
| Average number of staff employed during the year | 24 | 23 |
| Of these staff, the number of part time employees, working less than 35 hours per week is | 8 | 7 |

Key management personnel

The senior leadership team consists of the CEO and 3 x Directors : Services, Communications & Growth and Finance & Resources.

| | 2024 £'000s | 2023 £'000s |
|---|------------------------------|------------------------------|
| Total benefits paid to key management personnel | 353 | 432 |

The benefits include salaries, social security and pension contributions, fees paid to personnel acting in a freelance capacity and fees paid to agencies where interim personnel were engaged through an intermediary.

| Number of employees that earned in the period: | 2024 | 2023 |
|---|-------------|-------------|
| £60,000 - £69,000 | 2 | 1 |
| £70,000 - £79,000 | 1 | 2 |
| £80,000 - £89,000 | 1 | - |

Retirement benefits totalling £12,405 (2023: £8,087) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2024 or 2023. Travelling expenses of £774 (2023: £1,253) were reimbursed to 5 Trustees (2023: 5). Of this £323 (2023: £134) is outstanding at the year end. Several trustees made donations for a total of £420 (2023: £79).

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| 8 Net Expenditure | 2024 £'000s | 2023 £'000s |
|--|------------------------|------------------------|
| Net expenditure for the financial period is stated after charging: | | |
| Auditor's remuneration (gross of VAT) | | |
| Audit fees | 17 | 16 |
| Other services | 4 | 6 |

Audit fees charged in respect of the auditor were £16,980 (2023: £15,540). Accountancy, VAT advisory fees and data privacy services paid to the auditor were £4,140 (2023: £6,366).

| 9 Financing Costs | 2024 £'000s | 2023 £'000s |
|--------------------------|------------------------|------------------------|
| Bank charges | 2 | 3 |
| | <u>2</u> | <u>3</u> |

| 10 Intangible Fixed Assets | 2024 £'000s Systems Development |
|-----------------------------------|--|
| Cost | |
| At 1st January 2024 | 78 |
| Additions | - |
| Disposals | (78) |
| As at 31 December 2024 | <u>-</u> |
| Depreciation | |
| At 1st January 2024 | 78 |
| Charge for year | - |
| Eliminated on disposal | (78) |
| As at 31 December 2024 | <u>-</u> |
| Net Book Value | |
| At 1st January 2024 | <u>-</u> |
| As at 31 December 2024 | <u>-</u> |

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

| 11 Tangible Fixed Assets | 2024 £'000s Computer Equipment |
|---------------------------------|---|
| Cost | |
| At 1st January 2024 | 35 |
| Additions | - |
| Disposals | (5) |
| As at 31 December 2024 | <u>30</u> |
| Depreciation | |
| At 1st January 2024 | 25 |
| Charge for year | 7 |
| Elimination on disposals | (5) |
| As at 31 December 2024 | <u>27</u> |
| Net Book Value | |
| At 1st January 2024 | <u>10</u> |
| As at 31 December 2024 | <u>3</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| 12 Investments | 2024 | 2023 |
|---------------------------|---------------|---------------|
| | £'000s | £'000s |
| Total Investments | | |
| Market value at 1 January | 4,426 | 6,344 |
| Acquisitions at cost | 3,732 | 412 |
| Disposals | (4,728) | (2,600) |
| Revaluations | 239 | 270 |
| | 3,669 | 4,426 |

| | 2024 | 2023 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Historical cost of investments at 31 December | 3,732 | 3,958 |
| Investments representing more than 5% of holding are as follows: | Units | Units |
| Sarasin Income and Reserves Fund Class A Inc | - | 620,986 |
| Sarasin Endowments Fund Class A Inc | - | 3,237,838 |
| COIF Charities Ethical Investment Fund | 683,999 | - |

At 31 December 2024 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2024 and 2023. It is incorporated in England and Wales. At 31 December 2024, the aggregate capital and reserves of RSAS Trading Limited were £1 (2023: £1).

| 13 Debtors | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Other debtors | 3 | 4 |
| Prepayments and accrued income | 19 | 41 |
| | 22 | 45 |

| 14 Creditors: Amounts falling due within one year | 2024 | 2023 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Trade creditors | 11 | 30 |
| Pension contributions unpaid | 5 | 6 |
| Social security and other taxes | 18 | 24 |
| Accruals and other creditors | 29 | 36 |
| | 63 | 96 |

Deferred income of £1,100 (2023: £3,960) is included in accruals which relates to income from charitable activities attributable to 2025. £3,960 (2023: £1,343) was released from the previous year and £1,100 (2023: £3,960) was deferred this year.

15 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Royal Surgical Aid Society - operating as **Dementia Carers Count**
Notes to the Financial Statements
For the Year to 31 December 2024

16 Reconciliation of Movement in Funds

| | As at 31 December | | | | Investment | As at 31 December |
|----------------------------------|------------------------------|--------------------------|-------------------------------|-----------------------------|-------------------------|------------------------------|
| | 2023 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Gains £'000s | 2024 £'000s |
| Restricted Funds | | | | | | |
| Medicash | 3 | - | (3) | - | - | - |
| Ernest Hecht | - | 57 | (41) | - | - | 16 |
| Linbury | - | 40 | (5) | - | - | 35 |
| Tula | - | 3 | (3) | - | - | - |
| William Allen Young | - | 3 | (3) | - | - | - |
| Total Restricted funds | 3 | 103 | (55) | - | - | 51 |
| Unrestricted Funds | | | | | | |
| Service delivery | - | - | - | - | - | - |
| Service development | - | - | - | - | - | - |
| Income generation | 623 | - | (157) | 237 | - | 703 |
| Service delivery and development | 1,721 | - | (365) | 184 | - | 1,540 |
| Influencing | 651 | - | (109) | 271 | - | 813 |
| Designated Funds | 2,995 | - | (631) | 692 | - | 3,056 |
| General Fund | 3,071 | 291 | (681) | (692) | 239 | 2,228 |
| Total Unrestricted Funds | 6,066 | 291 | (1,312) | - | 239 | 5,284 |
| Total Funds | 6,069 | 394 | (1,367) | - | 239 | 5,335 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| | As at 31 December 2022 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2023 £'000s |
|----------------------------------|--|--------------------------|-------------------------------|-----------------------------|--|--|
| Restricted Funds | | | | | | |
| Carer Coaching | 1 | - | (1) | - | - | - |
| Birmingham carer training | 13 | - | (13) | - | - | - |
| SMS helpline | 5 | - | (5) | - | - | - |
| South East carer support | 2 | - | (2) | - | - | - |
| Hampshire carer Support | 6 | - | (6) | - | - | - |
| Lockwood | - | 50 | (50) | - | - | - |
| Oakdale | | 3 | (3) | - | - | - |
| Medicash | | 3 | - | - | - | 3 |
| Baron Davenport | | 1 | (1) | - | - | - |
| Total Restricted funds | 27 | 57 | (81) | - | - | 3 |
| Unrestricted Funds | | | | | | |
| Service delivery | 2,792 | - | (235) | (2,557) | - | - |
| Service development | 1,197 | - | (158) | (1,039) | - | - |
| Income generation | 396 | - | (355) | 582 | - | 623 |
| Service delivery and development | - | - | - | 1,721 | - | 1,721 |
| Influencing | - | - | - | 651 | - | 651 |
| Designated Funds | 4,385 | | (748) | (642) | - | 2,995 |
| General Fund | 2,893 | 376 | (1,110) | 642 | 270 | 3,071 |
| Total Unrestricted Funds | 7,278 | 376 | (1,858) | - | 270 | 6,066 |
| Total Funds | 7,305 | 433 | (1,939) | - | 270 | 6,069 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

Restricted funds

Medicash Foundation

Represents funds received from the Medicash Foundation towards delivery of virtual services in the North West.

Ernest Hecht Charitable Foundation

Represents funds received from the Ernest Hecht Charitable Foundation for the expansion and delivery of the Carers Support Line.

The Linbury Trust

Represents funds received from The Linbury Trust to deliver the Carer Support Service, including telephone support, online group support and online resources.

The Tula Trust

Represents funds received from the Tula Trust for delivery of the Carer Support Line.

William Allen Young Charitable Trust

Represents funds received from the William Allen Young Charitable Trust for delivery of the Carer Support Line.

Carer Coaching

Represents money received from the Dementia Services Development Trust to coach carers and support them in their employment prospects, recognising skills learnt in the carer role.

Birmingham carer training

Represents funds received from Forward Carers to deliver dementia focused training for carers from the Birmingham Area.

SMS helpline

Represents funds received from Ernest Hecht Charitable Foundation, towards the provision of an sms crisis-helpline for dementia-carers.

South East carer support

Represents funds received from the Chapman Charitable trust towards providing face to face support to dementia carers in the south east.

Hampshire carer Support

Represents funds received from the Morrison's foundation towards providing face to support to dementia-carers in Hampshire.

Lockwood Charitable Foundation

Represents funds received from the Lockwood Charitable Foundation towards the development of the Carer Support Line.

The Oakdale Trust

Represents funds received from The Oakdale Trust towards engagement work across Wales.

Baron Davenport's Charity

Represents funds received from the baron Davenport's Charity towards services in the West Midlands.

Designated funds

Funds reviewed in line with the new organisational strategy for 2024-26:

Service Delivery and Development

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self-sustaining and to invest in developing this service to improve reach and impact.

Income generation

To allow an investment into income generation activities until such time as those activities cover their costs.

Influencing

To support our work to understand and raise the challenges that dementia carers face.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

Old funds, which are closed as at December 2023

Service delivery

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self sustaining.

Service development

To pay for investment in services and organisational infrastructure that will improve DCC's reach and impact.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

During 2023 and 2024, the trustees reviewed the purposes for which funds are held and created new designated funds to better reflect the needs of the charity and its updated strategy. Transfers are made to close down the old designated funds and to designate appropriate amounts in the newly created designated funds.

17 Allocation of Net Assets between Funds

| Year to 31 December 2024 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2024 Total £'000s |
|---------------------------------|------------------------|-----------------------|--------------------------|-------------------------------|----------------------|
| General Fund | - | 2,228 | - | - | 2,228 |
| Designated Funds | 3 | 1,441 | 1,675 | (63) | 3,056 |
| Restricted Funds | - | - | 51 | - | 51 |
| | <u>3</u> | <u>3,669</u> | <u>1,726</u> | <u>(63)</u> | <u>5,335</u> |
| Year to 31 December 2023 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2023 Total £'000s |
| General Fund | - | 3,071 | - | - | 3,071 |
| Designated Funds | 10 | 1,355 | 1,726 | (96) | 2,995 |
| Restricted Funds | - | - | 3 | - | 3 |
| | <u>10</u> | <u>4,426</u> | <u>1,729</u> | <u>(96)</u> | <u>6,069</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

18 Leasing Commitments

At 31 December 2024, the Charity had the following future minimum lease payments under non-cancellable operating leases:

| | 2024 | 2023 |
|---------------------|---------------|---------------|
| | £'000s | £'000s |
| Leases expiring: | | |
| Less than one year | <u>3</u> | <u>5</u> |

19 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

20 Related Party Transactions

There were no related party transactions in 2024 or 2023. Trustee expenses are disclosed in note 7.

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income (expenditure) for the reporting period (as per the statement of financial activities) | (734) | (1,236) |
| Adjustments for: | | |
| Depreciation charges | 7 | 8 |
| Amortisation charges | - | - |
| Investment income | (213) | (220) |
| Net (gains) / losses on investments | (239) | (270) |
| (Increase) / Decrease in debtors | 23 | (19) |
| Increase / (Decrease) in creditors | (33) | (30) |
| Net cash (used in) / provided by operating activities | <u>(1,189)</u> | <u>(1,767)</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2024

| 22 Statement of financial activities for the year to December 2023 | Unrestricted Funds £'000s | Restricted Funds £'000s | Total 2023 £'000s |
|--|---------------------------------|-------------------------------|-------------------------|
| Income and Endowments: | | | |
| Donations and legacies | 89 | 57 | 146 |
| Income from Charitable Activities | 67 | - | 67 |
| Investment income | 220 | - | 220 |
| Total Income | 376 | 57 | 433 |
| Expenditure: | | | |
| Raising Funds | 689 | 22 | 711 |
| Charitable activities | | | |
| Service Development and Delivery | 1,169 | 59 | 1,228 |
| Total Expenditure | 1,858 | 81 | 1,939 |
| Net gains on investments | 270 | - | 270 |
| Net Expenditure | (1,212) | (24) | (1,236) |
| Gross transfers between funds | - | - | - |
| Net movement in funds | (1,212) | (24) | (1,236) |
| Total funds brought forward | 7,278 | 27 | 7,305 |
| Total funds carried forward | 6,066 | 3 | 6,069 |

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

The Royal Surgical Aid Society

Operating as *Dementia Carers Count*

Company No. 00515174 (England and Wales) Charity

Registered in England and Wales (no 216613)

And in Scotland (SC051929)

**Trustees' annual report and financial
statements for the year ended 31 December
2023**

The Royal Surgical Aid Society - operating as Dementia Carers Count

Contents Page

For the Year to 31 December 2023

Contents page

| | |
|---|----|
| Contents page..... | 2 |
| Company information | 3 |
| Trustees annual report | 4 |
| Independent auditor’s report to the members of the Royal Surgical Aid Society | 11 |
| Financial statements..... | 15 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Company Information
For the Year to 31 December 2023

Company information

| | |
|----------------------------------|--|
| Registered name: | The Royal Surgical Aid Society |
| Operating name: | Dementia Carers Count |
| Trustees and Board of Directors: | Catherine A'Bear (chair) Raja Badrakalimuthu William Burnand (resigned 6 October 2023) Dean Cassar Julie Flower David Goodridge Gaynor Hillier Haider Husain (resigned 31 January 2024) Liz Jones Timothy Wells Sally-Anne Tsangarides (appointed 17 May 2023) |
| Chief Executive Officer: | Melanie Blanksby (Interim CEO until June 2023) Frances Lawrence (appointed 19 June 2023) |
| Company Secretary: | Tom Espley (resigned 13 September 2023) Walter Tan (from 13 September 2023 to 29 February 2024) Louise Prosser (appointed 29 February 2024) |
| Registered Office: | CAN Mezzanine 7-14 Great Dover Street, London, SE1 4YR |
| Auditors: | WMT Chartered Accountants 4 Beaconsfield Road, St Albans, AL1 3RD |
| Bankers: | Barclays Bank PLC 1 Churchill Place, London, E14 5HP |
| Investment Managers: | Sarasin and Partners LLP Juxon House, 11 St. Paul's Churchyard, London, EC4M 8BU |
| Company number: | 00515174 |
| Charity numbers: | 216613: Charity Commission, England and Wales SC051929: Office of the Scottish Charity Regulator |
| Website: | www.dementiacarers.org.uk |

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2023**

Trustees annual report

Governance and structure

The Trustees have pleasure in presenting their report and the audited financial statements of the Royal Surgical Aid Society for the year ended 31 December 2023. The accounts have been prepared in accordance with the Companies Act 2006, the accounting policies as disclosed in the notes and the charity's governing document. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of The Royal Surgical Aid Society.

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the "charity", "DCC" or "we") is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission, number 216613 and the Scottish Regulator, number SCO51929. The Trustees' Report also represents the directors' report required by Company Law.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity's articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

Trustees

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

All new trustees are offered a 'buddy' to assist their induction. Trustees have access to our Governance Handbook and to training where required. All trustees have committed to engaging with the Carers Advisory Panel.

Carers' advisory panel

The Carers' Advisory Panel advises and guides us on our strategy and operational development. Made up of current or former carers, the Carers' Advisory Panel offers us real-life experience and perspective, so that we can fine tune our services and ensure we offer the best possible services to family carers of people with dementia.

We are honoured that the Carers' Advisory Panel offers us their expertise, knowledge and wisdom.

Volunteers

In addition to the Carers' Advisory Panel and Trustees – all of whom are volunteers – we also benefit from the support of volunteers who raise money and awareness for the charity through formal and informal fundraising, community events and promotion of services.

Senior staff and pay policy

Frances Lawrence was appointed permanent CEO in June 2023, replacing the interim CEO. Senior management are remunerated in line with sector benchmarks.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit, including its guidance "Public Benefit: Running A Charity (PB2)" when reviewing the charity's aim and objectives and planning future activities. We aim to structure our business model so that we can fully fulfil our charitable purpose and make our services accessible to those who will benefit from them.

Equity, diversity & inclusion

DCC remains committed to equity, diversity and inclusion and recognises the importance of making its services accessible and relevant to all, as well as having a diverse and inclusive workforce. You can read more about diversity, inclusion and belonging at DCC on our website.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services.

In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are:

the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- *providing education and skills training, advice and information, support and therapeutic services to such persons;*
- *advancing research into the needs of such persons; and*
- *exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.*

Vision, mission and strategy

Vision

To empower families living with dementia to feel confident, supported, and heard.

Mission

To fill the gap in support for families living with dementia; listening, supporting and making a tangible difference to their lives. Through our programme of insight work, policy & campaigning, we work to better understand and support family carers' needs. In turn, we design services that are accessible to each and every family dementia carer, connecting them with our health and care professionals, as well as with other carers.

Strategy

During 2023, the new CEO, alongside the board and senior management embarked on a review of the organisational strategy. The previous objectives were approved in November 2021, during a period of significant organisational and societal change, and it was fitting to review these with the arrival of the new CEO, to ensure that they reflected updated evidence from carers on their needs and desires.

The finalised strategy – an output of this review - was signed off by the Board in Q2 2024.

Activities and achievements in 2023

2023 has been a year of reflection, after 24 months of delivering on the strategic objectives. Highlights for the year include:

- Pilot of a Carers' Support Line offering free and confidential one to one practical, emotional and financial support and advice to over 250 carers
- Completed a survey of over 1,200 dementia carers to gather evidence on their needs, that will inform our work and policy positions
- Secured £55k income through our commissioned services
- Continued to deliver support to carers through more informal and engaging live social media content, including Facebook Live
- Recruited a permanent new Chief Executive, and began the process of refocusing the organisation's strategic objectives around carers' needs
- Recruited one new trustee

Plans for the future

In 2024, DCC will finalise its new strategy, responding to what carers tell us they want and need and ensuring the ongoing effectiveness of the charity. Three priority areas for focus are:

Support for carers

Expanding our Carer Support Services, including the free telephone line, and exploring formats and timings for all our services, to ensure they reach as broad a range of carers as possible. We will invest time in listening to carers, as well as finding ways to measure and explain the difference our work makes.

Campaigning

Using the evidence gathered from carers, we will look to develop our policy and campaigning activity, so that we work alongside carers to campaign on the issues that matter to them.

Financial sustainability & efficiency

Investing in making our income sustainable: we will look to develop our value proposition and products, achieving over £300k of income from fundraising and commercial sales of services in 2024.

Income Generation

The fundraising environment is still challenging for many charities, with less disposable income in households, driven by an inflation-based cost of living increase, as well as giving fatigue post Covid and Ukraine crises. In 2023, Dementia Carers Count raised £146k in donations, grants and commercial activity.

Additionally, delays to the delivery of our commercial products meant that expected gains from investment in income generation approved in 2022 were not fully realised. Although we did sell training services to companies and other organisations, this income stream requires further refinement in 2024 to ensure that it generates the required surplus to fund the charitable activities of Dementia Carers Count.

We are members of the Fundraising Regulator and follow their Code of Fundraising Practice. No complaints were received in respect of the charity's fundraising operations in the year.

Safeguarding policy statement

Dementia Carers Count is committed to safeguarding vulnerable people in line with national legislation and guidance. We are committed to best safeguarding practice across our operations, and this extends to recognising and reporting harm experienced within the workplace, online, in people's homes or through our community engagement, partnerships, or wider business activities. DCC is committed to creating a culture of zero-tolerance of harm to everyone who works for, or comes into contact with, the charity. We refreshed our Safeguarding policy and procedures at the beginning of 2023 with external expertise, providing in person training to all staff and trustees.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2023

Policy Statement

- DCC believes everyone has the right to live free from abuse or neglect regardless of age, ability or disability, sex, race, religion, ethnic origin, sexual orientation, socio-economic, marital or gender status.
- DCC is committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.
- DCC acknowledges that safeguarding is everybody's responsibility and is committed to prevent abuse, including neglect through safeguarding the welfare of everyone working with, or connected to, the charity.
- DCC recognises that health, well-being, ability, disability and need for care and support can affect a person's resilience. We recognise that some people experience barriers, for example, to communication in raising concerns or seeking help. We recognise that these factors can vary at different points in people's lives.
- DCC recognises that there is a legal framework within which we need to work to safeguard adults who have needs for care and support and for protecting those who are unable to take action to protect themselves. We will always act in accordance with the relevant safeguarding legislation and follow local statutory safeguarding procedures.
- Actions taken by DCC will be consistent with the principles of safeguarding ensuring that any action taken is prompt, proportionate and that it includes and respects the voice of the individual/s concerned.

Financial Review

The charity is in a strong financial position as at 31st December 2023, with net assets of £6,069k (2022 - £7,305k). Income from donations, grants, legacies and the delivery of charitable activities through commissions and commercial work, together with income from investments supported the operations of the charity during the year. Total expenditure was £1,939k (2022 - £1,679k), used to invest in service delivery and development and income generation to prepare for planned growth in future years. The overall deficit for the year was £1,236k (2022 - £2,477k).

Our strategy and financial model reflect our ambition in achieving our purpose. Reserves are being used to invest in the services we are able to offer to carers, while growing our income. Since our inception as DCC, trustees have taken a strategic decision to spend down reserves and are doing so in a managed way.

Reserves

In 2012 the charity was running care homes and operating as AgeCare. In that year the trustees decided to sell all of these homes and embark on a new direction, providing services to family carers of those living with dementia. This new venture was to be financed by the proceeds of the sale of care homes. It is the trustees' policy that the funds be invested in these services so as to provide long term financial sustainability for the charity.

Total funds held at 31st December 2023 were £6,069k, of which £3k were restricted. The trustees have designated £2,995k for the following purposes:

- £ 1,721k - Service Delivery and Development – to support the consistent delivery of DCC's services and to invest in this service to improve reach and impact.
- £623k - Income Generation – to allow investment in income generation activities until such a time as those activities cover their costs.
- £651k – Influencing – to support our work to understand and raise the challenges that dementia carers face.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2023**

The financial model for the 5 years to December 2028 shows a planned deficit each year as DCC invests in Service Delivery and Development, Income Generation and Influencing. A steady growth in income through investment in income generation will see the deficit reduce year on year, with sufficient reserves remaining to ensure the future sustainability of the organisation.

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit, after obtaining advice from a financial expert. The current policy of the DCC is to invest long term funds with the aim of achieving growth in excess of inflation, while holding shorter term funds with minimal risk, to meet cashflow requirements.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the investment policy reviewed at least annually.

As at 31st December 2023, the charity has £3,238k of its total £4,426k investments in the Sarasin Endowments Fund.

Key Risks and Uncertainties

The Finance, Audit and Risk Committee is responsible for considering the strategic risk management framework for the organisation, reporting exceptions to the Board. The risk register is reviewed on a quarterly basis, alongside measures that are in place to mitigate these risks and the impact they could have on the organisation achieving its strategy.

Statement of trustee responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual 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. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report
For the Year to 31 December 2023**

Signature

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The trustees' Annual Report was approved by the board of trustees and signed on its behalf by:

Signature : *David Goodridge* Date : 09/13/2024
David Goodridge (Sep 13, 2024 12:21 GMT+1)

Name / Position: David Goodridge / Trustee

Independent auditor's report to the members of the Royal Surgical Aid Society

Opinion

We have audited the financial statements of The Royal Surgical Aid Society ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 December 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2023

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2023

exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and the Charity SORP.
- Those laws and regulations for which non-compliance may be fundamental to the operating

The Royal Surgical Aid Society - operating as Dementia Carers Count
Auditor's annual report
For the Year to 31 December 2023

aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, employment law and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 any party other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WMT
WMT (Sep 16, 2024 09:55 GMT+1)
.....

Elizabeth Wicks (Senior Statutory Auditor)

for and on behalf of WMT
Chartered Accountants & Statutory Auditors
4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD

09/16/2024
.....
Date

WMT is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Statement of Financial Activities
(incorporating income and expenditure account)
for the year ended 31 December 2023**

| | Note | Unrestricted Funds £'000s | Restricted Funds £'000s | Total 2023 £'000s | Total 2022 £'000s |
|------------------------------------|-----------|---------------------------------|-------------------------------|-------------------------|-------------------------|
| Income and Endowments: | | | | | |
| Donations and legacies | 2 | 89 | 57 | 146 | 63 |
| Income from Charitable Activities | 3 | 67 | - | 67 | 48 |
| Investment income | 4 | 220 | - | 220 | 235 |
| Total Income | | 376 | 57 | 433 | 346 |
| Expenditure: | | | | | |
| Raising Funds | 5 | 689 | 22 | 711 | 526 |
| Charitable activities | | | | | |
| Service Development and delivery | 5 | 1,169 | 59 | 1,228 | 1,153 |
| Total Expenditure | 5 | 1,858 | 81 | 1,939 | 1,679 |
| Net gains on investments | 12 | 270 | - | 270 | (1,144) |
| Net Expenditure | | (1,212) | (24) | (1,236) | (2,477) |
| Gross transfers between funds | | - | - | - | - |
| Net movement in funds | | (1,212) | (24) | (1,236) | (2,477) |
| Total funds brought forward | 16 | 7,278 | 27 | 7,305 | 9,782 |
| Total funds carried forward | 16 | 6,066 | 3 | 6,069 | 7,305 |

All amounts reported relate to continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities.

The notes at pages 18 to 30 form part of these accounts


**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Balance Sheet
as at 31 December 2023**

| | Note | 2023 £'000s | 2023 £'000s | 2022 £'000s | 2022 £'000s |
|---|-----------|-------------------|---------------------|-------------------|---------------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 10 | | - | | - |
| Tangible fixed assets | 11 | | 10 | | 18 |
| Investments | 12 | | 4,426 | | 6,344 |
| | | | <u>4,436</u> | | <u>6,362</u> |
| Current Assets | | | | | |
| Debtors | 13 | 45 | | 26 | |
| Cash at bank and in hand | | 1,684 | | 1,043 | |
| | | <u>1,729</u> | | <u>1,069</u> | |
| Creditors: Amounts Falling due within one year | 14 | (96) | | (126) | |
| | | <u> </u> | | <u> </u> | |
| Net Current Assets | | | <u>1,633</u> | | <u>943</u> |
| Net Assets | | | <u>6,069</u> | | <u>7,305</u> |
| Funds | | | | | |
| Unrestricted Funds: | | | | | |
| Designated funds | 16 | | 2,995 | | 4,385 |
| General fund | 16 | | 3,071 | | 2,893 |
| Restricted Funds: | 16 | | 3 | | 27 |
| Total Funds | 17 | | <u>6,069</u> | | <u>7,305</u> |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 18 to 30 form part of these accounts

Approved and authorised by the Board and signed on their behalf by:


 Catherine A'Bear (Sep 13, 2024 12:29 GMT+1)

Name: Catherine A'Bear

09/13/2024

Date:

Company number: 00515174

**The Royal Surgical Aid Society – operating as
Dementia Carers Count
Statement of Cashflows
for the year ended 31 December 2023**

| | Note | 2023 £'000s | 2022 £'000s |
|---|---------------------|----------------------|---------------------|
| Cash generated from operating activities | | | |
| Net cash provided by operating activities | 21 | (1,767) | (1,521) |
| Cash flows from investing activities | | | |
| Investment income received | | 220 | 235 |
| Purchase of property, plant and equipment | | - | (15) |
| Additions of investments | | (412) | (1,442) |
| Disposal proceeds of investments | | 2,600 | 3,461 |
| Net cash provided by / (used in) investing activities | | 2,408 | 2,239 |
| Change in cash and cash equivalents in the reporting period | | 641 | 718 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,043 | 325 |
| Cash and cash equivalents at the end of the reporting period | | 1,684 | 1,043 |
| Analysis of cash and cash equivalents | | | |
| | | 2023 £'000s | 2022 £'000s |
| Cash at bank and in hand | | 159 | 291 |
| Short term Deposits | | 1,525 | 752 |
| Total cash and cash equivalents | | 1,684 | 1,043 |
| Analysis of changes in net debt | | | |
| | 01-Jan-23 £'000s | Cash Flows £'000s | 31-Dec-23 £'000s |
| Cash | 1,043 | 641 | 1,684 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| | 1,043 | 641 | 1,684 |

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR. The nature of the company's operations in the year are stated in the Trustees' Report. The company's registration number is 00515174.

Basis of Accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention modified for investments which are accounted for at market value.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Grant income

Grants are accounted for on a receivables basis, when there is entitlement to the income, it can be measured reliably and the receipt is probable.

Investment Income

Investment income is accounted for when it becomes receivable.

Other Income

Other income is accounted for on an accruals basis.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by the year end.

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on a basis that reflects the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and statutory compliance costs.

Fund Accounting

The charity maintains various types of funds as follows:

Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside at the discretion of the Trustees in order to support the charities long term plans.

Restricted Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 16.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All operating leases were in respect of office and archive space.

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £5,884 (2022: £6,347) were outstanding.

iii. Redundancy and termination costs

Redundancy and termination payments are recognised when the Society is demonstrably committed to the redundancy or termination and there is a constructive obligation to this course of action.

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

Furniture and fittings: - 20% per annum on a straight line basis
 Computer equipment - 33% per annum on a straight line basis

Individual items costing less than £250 are written off as an expense on acquisition.

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

Systems and software development - 33% per annum on a straight line basis

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

| 2 Donations and legacies | Unrestricted £'000s | Restricted £'000s | 2023 £'000s | 2022 £'000s |
|---------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Legacies | 5 | - | 5 | - |
| Donations | 38 | - | 38 | 20 |
| Grants | 46 | 57 | 103 | 43 |
| | <u>89</u> | <u>57</u> | <u>146</u> | <u>63</u> |

All of current year and prior year donations and legacy income is unrestricted. Of Grant income reported above £46k is attributable to unrestricted (2022: £11k) and £57k attributable to restricted funds (2022: £32k)

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| 3 Income from Charitable Activities | Unrestricted £'000s | Restricted £'000s | 2023 £'000s | 2022 £'000s |
|---|--------------------------------|------------------------------|------------------------|------------------------|
| Individual and group support to dementia-carers | 67 | - | 67 | 48 |
| | <u>67</u> | <u>-</u> | <u>67</u> | <u>48</u> |

| 4 Investment Income | 2023 £'000s | 2022 £'000s |
|--|------------------------|------------------------|
| UK investment income and bank interest | 220 | 235 |
| | <u>220</u> | <u>235</u> |

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based. All of current year and prior year investment income is attributable to unrestricted funds.

5 Expenditure

| Year to 31 December 2023 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2023 Total £'000s |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------------|----------------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 316 | 99 | 813 | 1,228 |
| Cost of generating funds | | | | |
| Finance costs | - | - | - | - |
| Fundraising | 314 | 18 | 383 | 715 |
| Investment management fees | - | (4) | - | (4) |
| | <u>314</u> | <u>14</u> | <u>383</u> | <u>711</u> |
| Total expenditure | <u>630</u> | <u>113</u> | <u>1,196</u> | <u>1,939</u> |

| Year to 31 December 2022 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2022 Total £'000s |
|---------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 336 | 106 | 711 | 1,153 |
| Cost of generating funds | | | | |
| Finance costs | - | - | - | - |
| Fundraising | 130 | 16 | 334 | 480 |
| Investment management fees | - | 46 | - | 46 |
| | <u>130</u> | <u>62</u> | <u>334</u> | <u>526</u> |
| Total expenditure | <u>466</u> | <u>168</u> | <u>1,045</u> | <u>1,679</u> |

The expenditure reported above is attributable to funds as follows :

| | 2023 £'000s | 2022 £'000s |
|------------------------------------|------------------------|------------------------|
| Attributable to restricted funds | 81 | 30 |
| Attributable to unrestricted funds | 1,858 | 1,649 |
| | <u>1,939</u> | <u>1,679</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| 6 Support costs | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Wages, salaries and consultants | 659 | 702 |
| Other costs | 535 | 326 |
| Governance costs | 3 | 17 |
| | <u>1,197</u> | <u>1,045</u> |

| 7 Staff Costs | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £'000s | £'000s |
| Wages and salaries | 945 | 808 |
| Social security costs | 101 | 90 |
| Pension costs | 36 | 26 |
| Other staff costs | 261 | 244 |
| | <u>1,343</u> | <u>1,168</u> |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £261k (2022: £244k).

Wages and salaries include redundancy costs of £40,912 (2022: £nil).

| Analysis of staff employed during the year | 2023 | 2022 |
|---|-------------|-------------|
| Service Development & Delivery | 7 | 8 |
| Fundraising | 4 | 3 |
| Leadership and central functions | 8 | 7 |
| Marketing and communications | 4 | 4 |
| Average number of staff employed during the year | <u>23</u> | <u>22</u> |
| Of these staff, the number of part time employees, working less than 35 hours per week is | <u>7</u> | <u>11</u> |

Key management personnel

The senior leadership team consists of the CEO and 4 x Directors : Services, Marketing & Communications, Development & Income Generation and Finance & Resources.

| | 2023 | 2022 |
|---|---------------|---------------|
| | £'000s | £'000s |
| Total benefits paid to key management personnel | 432 | 377 |

The benefits include salaries, social security and pension contributions, fees paid to personnel acting in a freelance capacity and fees paid to agencies where interim personnel were engaged through an intermediary.

| Number of employees that earned in the period: | 2023 | 2022 |
|---|-------------|-------------|
| £60,000 - £69,000 | 1 | 1 |
| £70,000 - £79,000 | 2 | 2 |

Retirement benefits totalling £8,087 (2022: £8,115) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2023 or 2022. Travelling expenses of £1,253 (2022: £814) were reimbursed to 5 Trustees (2022: 4). One trustee donated their travel expenses of £79 (£nil).

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| 8 Net Expenditure | 2023 £'000s | 2022 £'000s |
|--|------------------------|------------------------|
| Net expenditure for the financial period is stated after charging: | | |
| Auditor's remuneration (gross of VAT) | | |
| Audit fees | 16 | 16 |
| Other services | 6 | 4 |

Audit fees charged in respect of the auditor were £15,540 (2022: £14,100). Audit fees paid to the previous auditor were £nil (2022: £2,060 which related to the 2021 audit). Accountancy and VAT advisory fees paid to the auditor were £6,366 (2022: £nil). Tax advisory fees paid to the previous auditor were £nil (2022: £4,130).

| 9 Financing Costs | 2023 £'000s | 2022 £'000s |
|--------------------------|------------------------|------------------------|
| Bank charges | 3 | 4 |
| | <u>3</u> | <u>4</u> |

| 10 Intangible Fixed Assets | 2023 £'000s Systems Development |
|-----------------------------------|--|
| Cost | |
| At 1st January 2023 | 78 |
| Additions | - |
| Disposals | - |
| As at 31 December 2023 | <u>78</u> |
| Depreciation | |
| At 1st January 2023 | 78 |
| Charge for year | - |
| Eliminated on disposal | - |
| As at 31 December 2023 | <u>78</u> |
| Net Book Value | |
| At 1st January 2023 | <u>-</u> |
| As at 31 December 2023 | <u>-</u> |

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

| 11 Tangible Fixed Assets | 2023 £'000s Computer Equipment |
|---------------------------------|---|
| Cost | |
| At 1st January 2023 | 36 |
| Additions | - |
| Disposals | (1) |
| As at 31 December 2023 | <u>35</u> |
| Depreciation | |
| At 1st January 2023 | 18 |
| Charge for year | 8 |
| Elimination on disposals | (1) |
| As at 31 December 2023 | <u>25</u> |
| Net Book Value | |
| At 1st January 2023 | <u>18</u> |
| As at 31 December 2023 | <u>10</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| 12 Investments | 2023 | 2022 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Total Investments | | |
| Market value at 1 January | 6,344 | 9,507 |
| Acquisitions at cost | 412 | 1,442 |
| Disposals | (2,600) | (3,461) |
| Revaluations | 270 | (1,144) |
| | 4,426 | 6,344 |
| | | |
| | 2023 | 2022 |
| | £'000s | £'000s |
| Historical cost of investments at 31 December | 3,958 | 5,909 |
| Investments representing more than 5% of holding are as follows: | Units | Units |
| Sarasin Income and Reserves Fund Class A Inc | 620,986 | 176,360 |
| Sarasin Endowments Fund Class A Inc | 3,237,838 | 5,518,540 |

At 31 December 2023 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2023 and 2022. It is incorporated in England and Wales. At 31 December 2023, the aggregate capital and reserves of RSAS Trading Limited were £1 (2022: £1)

| 13 Debtors | 2023 | 2022 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Other debtors | 4 | 4 |
| Prepayments and accrued income | 41 | 22 |
| | 45 | 26 |
| | | |
| 14 Creditors: Amounts falling due within one year | 2,023 | 2022 |
| | £'000s | £'000s |
| Trade creditors | 30 | 48 |
| Pension contributions unpaid | 6 | 6 |
| Social security and other taxes | 24 | 24 |
| Accruals and other creditors | 36 | 48 |
| | 96 | 126 |

Deferred income of £3,960 (2022: £1,343) is included in accruals which relates to income from charitable activities attributable to 2024.

15 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

16 Reconciliation of Movement in Funds

| | As at 31 December | | | Investment | As at 31 December | |
|----------------------------------|----------------------|------------------|-----------------------|---------------------|----------------------|----------------|
| | 2022 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Gains £'000s | 2023 £'000s |
| Restricted Funds | | | | | | |
| Carer Coaching | 1 | - | (1) | - | - | - |
| Birmingham carer training | 13 | - | (13) | - | - | - |
| SMS helpline | 5 | - | (5) | - | - | - |
| South East carer support | 2 | - | (2) | - | - | - |
| Hampshire carer Support | 6 | - | (6) | - | - | - |
| Lockwood | - | 50 | (50) | - | - | - |
| Oakdale | - | 3 | (3) | - | - | - |
| Medicash | - | 3 | - | - | - | 3 |
| Baron Davenport | - | 1 | (1) | - | - | - |
| Total Restricted funds | 27 | 57 | (81) | - | - | 3 |
| Unrestricted Funds | | | | | | |
| Service delivery | 2,792 | - | (235) | (2,557) | - | - |
| Service development | 1,197 | - | (158) | (1,039) | - | - |
| Income generation | 396 | - | (355) | 582 | - | 623 |
| Service delivery and development | - | - | - | 1,721 | - | 1,721 |
| Influencing | - | - | - | 651 | - | 651 |
| Designated Funds | 4,385 | | (748) | (642) | - | 2,995 |
| General Fund | 2,893 | 376 | (1,110) | 642 | 270 | 3,071 |
| Total Unrestricted Funds | 7,278 | 376 | (1,858) | - | 270 | 6,066 |
| Total Funds | 7,305 | 433 | (1,939) | - | 270 | 6,069 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| | As at 31 December 2021 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | December 2022 £'000s |
|--------------------------------------|--|--------------------------|-------------------------------|-----------------------------|--|-------------------------------------|
| Restricted Funds | | | | | | |
| Carer Coaching | - | 9 | (8) | - | - | 1 |
| Birmingham carer training | - | 25 | (12) | - | - | 13 |
| SMS helpline | - | 8 | (3) | - | - | 5 |
| South East carer support | - | 2 | - | - | - | 2 |
| Hampshire carer Support | - | 6 | - | - | - | 6 |
| Digital and online work | - | 4 | (4) | - | - | - |
| North West carer support | - | 3 | (3) | - | - | - |
| Total Restricted funds | - | 57 | (30) | - | - | 27 |
| Unrestricted Funds | | | | | | |
| Service delivery | - | - | - | 2,792 | - | 2,792 |
| Service development | - | - | - | 1,197 | - | 1,197 |
| Income generation | - | - | - | 396 | - | 396 |
| Property fund | 4,000 | - | - | (4,000) | - | - |
| Business implementation fund | 1,361 | - | - | (1,361) | - | - |
| Pilot programme fund | 86 | - | - | (86) | - | - |
| Research fund | 165 | - | - | (165) | - | - |
| Professor of family care in dementia | 46 | - | - | (46) | - | - |
| Assistive technology fund | 500 | - | - | (500) | - | - |
| Funds generation fund | 440 | - | (146) | (294) | - | - |
| Supplementary support fund | 1,000 | - | - | (1,000) | - | - |
| Bursary fund | 1,000 | - | - | (1,000) | - | - |
| Business development fund | 500 | - | - | (500) | - | - |
| Designated Funds | 9,098 | - | (146) | (4,567) | - | 4,385 |
| General Fund | 684 | 289 | (1,503) | 4,567 | (1,144) | 2,893 |
| Total Unrestricted funds | 9,782 | 289 | (1,649) | - | (1,144) | 7,278 |
| Total funds | 9,782 | 346 | (1,679) | - | (1,144) | 7,305 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

Restricted funds

Carer Coaching

Represents money received from the Dementia Services Development Trust to coach carers and support them in their employment prospects, recognising skills learnt in the carer role.

Birmingham carer training

Represents funds received from Forward Carers to deliver dementia focused training for carers from the Birmingham Area.

SMS helpline

Represents funds received from Ernest Hecht Charitable Foundation, towards the provision of an sms crisis-helpline for dementia-carers.

South East carer support

Represents funds received from the Chapman Charitable trust towards providing face to face support to dementia carers in the south east.

Hampshire carer Support

Represents funds received from the Morrison's foundation towards providing face to support to dementia-carers in Hampshire.

Lockwood Charitable Foundation

Represents funds received from the Lockwood Charitable Foundation towards the development of the Carer Support Line.

The Oakdale Trust

Represents funds received from The Oakdale Trust towards engagement work across Wales.

Baron Davenport's Charity

Represents funds received from the baron Davenport's Charity towards services in the West Midlands.

Medicash Foundation

Represents funds received from the Medicash Foundation towards service delivery in the North West.

Digital and online work

Represents funds received from Lennox Hannay Charitable Trust, and the Gisela Graham Foundation to support dementia carers with online and digital delivery.

North West carer support

Represents funds received from the UKH Foundation towards providing face to face support to dementia carers in the north west.

Designated funds

Funds reviewed in line with the new organisational strategy for 2024-26:

Service Delivery and Development

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self-sustaining and to invest in developing this service to improve reach and impact.

Income generation

To allow an investment into income generation activities until such time as those activities cover their costs.

Influencing

To support our work to understand and raise the challenges that dementia carers face.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

Old funds, which are closed as at December 2023:

Service delivery

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self sustaining.

Service development

To pay for investment in services and organisational infrastructure that will improve DCC's reach and impact.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

During 2022 and 2023, the trustees reviewed the purposes for which funds are held and created new designated funds to better reflect the needs of the charity and its updated strategy. Transfers are made to close down the old designated funds and to designate appropriate amounts in the newly created designated funds.

17 Allocation of Net Assets between Funds

| Year to 31 December 2023 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2023 Total £'000s |
|---------------------------------|--------------------------------|-------------------------------|----------------------------------|---------------------------------------|------------------------------|
| General Fund | - | 3,071 | - | - | 3,071 |
| Designated Funds | 10 | 1,355 | 1,726 | (96) | 2,995 |
| Restricted Funds | - | - | 3 | - | 3 |
| | 10 | 4,426 | 1,729 | (96) | 6,069 |
| Year to 31 December 2022 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2022 Total £'000s |
| General Fund | - | 2,893 | - | - | 2,893 |
| Designated Funds | 18 | 3,451 | 1,042 | (126) | 4,385 |
| Restricted Funds | - | - | 27 | - | 27 |
| | 18 | 6,344 | 1,069 | (126) | 7,305 |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

18 Leasing Commitments

At 31 December 2023, the Charity had the following future minimum lease payments under non-cancellable operating leases:

| | 2023 | 2022 |
|---------------------|---------------|---------------|
| | £'000s | £'000s |
| Leases expiring: | | |
| Less than one year | <u>5</u> | <u>4</u> |

19 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

20 Related Party Transactions

There were no related party transactions in 2023 or 2022. Trustee expenses are disclosed in note 7.

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income (expenditure) for the reporting period (as per the statement of financial activities) | (1,236) | (2,477) |
| Adjustments for: | | |
| Depreciation charges | 8 | 6 |
| Amortisation charges | - | 2 |
| Investment income | (220) | (235) |
| Net (gains) / losses on investments | (270) | 1,144 |
| (Increase) / Decrease in debtors | (19) | 4 |
| Increase / (Decrease) in creditors | (30) | 35 |
| Net cash (used in) / provided by operating activities | <u>(1,767)</u> | <u>(1,521)</u> |

The Royal Surgical Aid Society - operating as Dementia Carers Count
Notes to the Financial Statements
For the Year to 31 December 2023

| 22 Statement of financial activities for the year to December 2022 | Unrestricted Funds £'000s | Restricted Funds £'000s | Total £'000s |
|--|---------------------------------|-------------------------------|-----------------|
| Income and Endowments: | | | |
| Donations and legacies | 31 | 32 | 63 |
| Income from Charitable Activities | 23 | 25 | 48 |
| Investment income | 235 | - | 235 |
| Total Income | 289 | 57 | 346 |
| Expenditure: | | | |
| Raising Funds | 526 | - | 526 |
| Charitable activities | | | |
| Service Development and Delivery | 1,123 | 30 | 1,153 |
| Total Expenditure | 1,649 | 30 | 1,679 |
| Net gains on investments | (1,144) | - | (1,144) |
| Net Expenditure | (2,504) | 27 | (2,477) |
| Gross transfers between funds | - | - | - |
| Net movement in funds | (2,504) | 27 | (2,477) |
| Total funds brought forward | 9,782 | - | 9,782 |
| Total funds carried forward | 7,278 | 27 | 7,305 |

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

The Royal Surgical Aid Society

Operating as *Dementia Carers Count*

Company No. 00515174 (England and Wales)

Charity Registered in England and Wales (no 216613)

And in Scotland (C051929)

**Trustees' annual report and financial statements
for the year ended 31 December 2022**

Contents page

| | |
|--|----|
| Contents page | 2 |
| Company information | 3 |
| Trustees annual report | 4 |
| Independent auditor's report to the members of the Royal Surgical Aid Society..... | 13 |
| Financial statements | 18 |

Company information

| | |
|----------------------------------|--|
| Registered name: | The Royal Surgical Aid Society |
| Operating name: | Dementia Carers Count |
| Trustees and Board of Directors: | Catherine A'Bear (chair) Raja Badrakalimuthu (appointed November 22) Anthony Burch (resigned November 22) William Burnand Dean Cassar (appointed September 22) Richard Drummond (resigned November 22) Julie Flower Darren Garner (resigned June 22) David Goodridge Darren Humphreys (resigned November 22) Gaynor Hillier Haider Husain Liz Jones (appointed November 22) Timothy Wells (appointed November 22) |
| Chief Executive Officer: | Melanie Blanksby (Interim CEO) |
| Company Secretary: | Tom Espley |
| Registered Office: | CAN Mezzanine 7-14 Great Dover Street, London, SE1 4YR |
| Auditors: | WMT Chartered Accountants Verulam Point, Station Way, St Albans, AL1 5HE |
| Bankers: | Barclays Bank PLC 1 Churchill Place, London, E14 5HP |
| Investment Managers: | Sarasin and Partners LLP Juxon House, 11 St. Paul's Churchyard, London, EC4M 8BU |
| Company number: | 00515174 |
| Charity numbers: | 216613 : Charity Commission, England and Wales SC051929 : Office of the Scottish Charity Regulator |
| Website: | www.dementiacarers.org.uk |

Trustees annual report

Governance and structure

The Trustees have pleasure in presenting their report and the audited financial statements of the Royal Surgical Aid Society for the year ended 31 December 2022. The accounts have been prepared in accordance with the Companies Act 2006, the accounting policies as disclosed in the notes and the charity's governing document. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of The Royal Surgical Aid Society.

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the "charity", "DCC" or "we") is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. It is governed by the board of trustees. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission, number 216613. Since August 2022 the charity is also registered with the Office of the Scottish Charity Regulator. The Trustees' Report also represents the directors' report required by Company Law.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity's articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer (interim) and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

Trustees

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

All new trustees are offered a 'buddy' to assist their induction. Trustees have access to our Governance Handbook and to training where required. All trustees have committed to engaging with the Carers Advisory Panel.

Carers advisory panel

The Carers Advisory Panel advises and guides us on our strategy and operational development. Made up of current or former carers, the Carers Advisory Panel offers us real-life experience and perspective, so that we can fine tune our services and ensure we offer the best possible services to family carers of people with dementia.

We are honoured that the Carers Advisory Panel offers us their expertise, knowledge and wisdom.

Senior staff and pay policy.

During 2021, DCC engaged an interim CEO when the incumbent, Claire Goodchild, was diagnosed with cancer before sadly dying in that year. Part of the interim CEO's work has been to recruit and develop the senior leadership team. An interim Finance Director was replaced with a substantive post in 2022, and the team should be complete when a substantive CEO is recruited in spring/summer 2023.

The Royal Surgical Aid Society - operating as Dementia Carers Count

Trustees' annual report

For the Year to 31 December 2022

Senior management are remunerated in line with sector benchmarks and all senior staff appointments, pay and award changes are approved by the board.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit, including its guidance "Public Benefit: Running A Charity (PB2)" when reviewing the charity's aim and objectives and planning future activities. We aim to structure our business model so that we can fully fulfil our charitable purpose and make our ground-breaking services accessible to everyone who will find benefit in participating in them.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services.

In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are:

the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- *providing education and skills training, advice and information, support and therapeutic services to such persons;*
- *advancing research into the needs of such persons; and*
- *exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.*

Vision, mission and strategy

Vision

To empower families living with dementia to feel confident, supported, and heard.

Mission

To fill the gap in support for families living with dementia; listening, supporting and making a tangible difference to their lives. Through our programme of insight work, policy & campaigning, we work to better understand and support family carers' needs. In turn, we design services that are accessible to each and every family dementia carer, connecting them with our health and care professionals, as well as with other carers.

Strategy

DCC strategic objectives for the period 2022-26 were approved in November 2021 and are :

1. Significantly increasing carer reach and inclusivity

We have brought forward our reach targets from 2024 to demonstrate the ability to deliver our charitable purpose, used evidence-based services to inform the organisation and drive its USP, including conducting research to inform our Equality, Diversity and Inclusion strategy.

2. Achieving a stronger voice; Investment in policy & campaigns

We will aim to increase awareness about the challenges that family carers face, working with government, the general public and the third sector, and to cement our position as the expert in family dementia care.

3. Investigating innovative new routes to market

We will drive accelerated service reach and use funding opportunities to provide new routes to market, including partnerships and joint ventures, as well as marketing campaigns with these specific objectives in mind.

4. Moving to financial sustainability

We will focus on increasing our income generation including commissioned and commercial services, managing our operating costs and looking to increase our investment returns so that at the end of this strategic period, we can deliver sustainable financial surpluses that in turn allow us to further our purpose.

Activities and achievements in 2022

2022 has been the first full year of delivering on our strategy for 2022-26. Highlights of our activities and achievements for the year include that we:

- Reached a total of 130,000 carers digitally; significantly exceeding our target of 14,500
- Launched a free 24/7 Text Service to support carers in crisis
- Launched a Carers Support Line offering free and confidential advice on practical, emotional and financial support issues
- Expanded our partnership work and delivered more face-to-face offers to carers in community settings
- Increased the range of commissioned services and secured £48K of earned income
- Strengthened our portfolio of service offers through the development of on-demand content
- Significantly increased the range of our digital output through the delivery of more informal and engaging live social media content, including Facebook Live
- Co-created and successfully delivered a Plan of Action to address the main findings of the EDI audit
- Built new teams in Communications & Marketing, Income Generation, HR & Operations
- Completed a survey of over 400 family dementia carers to further shape and inform our work
- Completed a staff wellbeing survey
- Recruited 4 new trustees

Plans for the future

Moving into 2023, DCC remains committed to its strategic priorities outlined above. Within these objectives the charity has identified specific threads to draw out for 2023 as follows :

Carer focus: To respond to what carers tell us they want and need

We plan to improve accessibility for carers by broadening the range of services – such as expanding the 0800 carer support telephone line , adapting formats and ensuring that our services are offered at a range of times. We will invest time in listening to carers, and to make more inclusive and accessible offers, as well as finding ways to measure and explain the difference our work makes.

We have planned significant investment in a new website, which will improve the experience for carers able to access online support and information.

Organisation focus: Financial sustainability & efficiency

We expect to further increase our income - achieving over £300k of income from fundraising and delivery of charitable services over 2023. In addition, we aim to increase our efficiency through improved processes and ways of working.

Underpinning both of these is improved communication to support increased awareness of DCC; both among carers and potential partners. Increased awareness of the charity will in turn help to grow income and beneficiary numbers.

Volunteers

In addition to the Carers Advisory Panel and the trustees - all of whom are volunteers - we also benefit from a dedicated group of volunteers who support the charity through formal and informal fundraising, community events and assisting the charity to raise awareness of its services. A group of circa 75 'Ambassadors' deserves special recognition for their support during 2022 in promoting, fundraising for, and advocating for our charity and for family dementia carers more widely. In 2023 we will be relaunching the volunteer programme to make it more wide-ranging, inclusive, and accessible; so that whatever time, skills or experience an individual may have, they will be able to contribute.

Equality, diversity & inclusion

DCC is committed to equality diversity and inclusion and recognises the importance of making its services accessible and relevant to all, and having a diverse and inclusive workforce. You can read more about diversity, inclusion and belonging at DCC on our [website](#).

During 2022, DCC's programme of activities to support this commitment included the following:

- All staff attending Equality, Diversity and Inclusion (EDI) foundation training
- Reviewing and updating our policies and practices, resulting in achieving the 'ClearAssured' bronze accreditation on inclusion from the Clear Company (an external advisor)
- Working much harder to find and connect with different groups of carers. And to work in partnership to meet their needs
- Forming a cross-organisational EDI working group
- Ensuring our recruitment of trustees is inclusive and attracts a wide range of applicants

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

- Working to better understand the needs of a wide range of family carers so we can tailor our services and meet people 'where they are'
- Reviewing carer data to help us identify our gaps
- Encouraging the voluntary use of pronouns by the DCC team – for example in email signatures, biographies on the website and LinkedIn profiles.

During 2023, we will continue this work, and have identified a dedicated budget to enable initiatives which help our services more accessible and relevant to diverse communities.

Income Generation

2022 has been a year of growth and development.

Fundraising is still a challenging endeavour for many charities. As the country experienced the tail end of restrictions caused by the Covid pandemic, society faced new problems caused by the war in Ukraine. Rocketing inflation and a steep rise in the cost of living meant many charities faced a reduction in donations or very limited growth. Against this background, Dementia Carers Count raised £111k in donations, grants and commercial activity.

Generating income is vital for the sustainability of all charities. This is still a relatively new activity for Dementia Carers Count and requires further development. With that aim, the trustees approved additional investment in income generation. Four new team members were recruited during the first half of 2022 to generate funds for DCC. This included developing new commercial activities and providing chargeable services to companies and other organisations. The surplus from this new income stream will help to fund the charitable activities of Dementia Carers Count.

Income generation and fundraising activities at DCC are carried out under the close scrutiny of senior managers and trustees. We are members of the Fundraising Standards Board and follow their Code of Fundraising Practice. No complaints were received in respect of the charity's fundraising operations in the year.

Safeguarding policy statement

Dementia Carers Count is committed to safeguarding vulnerable people in line with national legislation and guidance. We are committed to best safeguarding practice across our operations, and this extends to recognising and reporting harm experienced within the workplace, online, in people's homes or through our community engagement, partnerships, or wider business activities. DCC is committed to creating a culture of zero-tolerance of harm to everyone who works for, or comes into contact with, the charity.

Policy Statement

- DCC believes everyone has the right to live free from abuse or neglect regardless of age, ability or disability, sex, race, religion, ethnic origin, sexual orientation, socio-economic, marital or gender status.
- DCC is committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.
- DCC acknowledges that safeguarding is everybody's responsibility and is committed to prevent abuse, including neglect through safeguarding the welfare of everyone working with, or connected to, the charity.
- DCC recognises that health, well-being, ability, disability and need for care and support can affect a person's resilience. We recognise that some people experience barriers, for

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

example, to communication in raising concerns or seeking help. We recognise that these factors can vary at different points in people's lives.

- DCC recognises that there is a legal framework within which we need to work to safeguard adults who have needs for care and support and for protecting those who are unable to take action to protect themselves. We will always act in accordance with the relevant safeguarding legislation and follow local statutory safeguarding procedures.
- Actions taken by DCC will be consistent with the principles of safeguarding ensuring that any action taken is prompt, proportionate and that it includes and respects the voice of the individual/s concerned.

Financial review

The charity is in a strong financial position as at 31 December 2022, with net assets of £7,305k (2021 - £9,782k). Income from donations, grants and legacies was £63k (2021-£375k) In 2021, the amount included a single legacy of £267k.

In addition, the charity has secured further £48k income for delivery of charitable activities. The charity has identified commercial and commissioned work to be an opportunity for growth, and we hope to increase this further in future years.

This income, together with £235k (2021 - £243k) of income from investments, supported the operations of the charity. Overall, £1,679k (2021 - £1,272k) was spent by the organisation to deliver the services in the year, to invest in the organisation and prepare for planned growth in the following years.

The wider economic outlook has had a significant impact on DCC's investment reserves, with a loss of £1,144k in the value of these over the year.

Overall, this resulted in a net decrease in funds of £2,477k, (2021-£203k) with the overall net assets having reduced from £9,782k to £7,305k.

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit, after obtaining advice from a financial expert. The current policy of the DCC is to invest long term funds with the aim of achieving growth in excess of inflation, while holding shorter term funds with minimal risk, to meet cashflow requirements.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the investment policy reviewed at least annually.

As at 31 December 2022, the charity has £6.2m of its total £6.3m investments in the Sarasin Endowments Fund, the performance of which is as follows:

| | Our Portfolio | Portfolio Benchmark |
|--|------------------|------------------------|
| Performance over the 12 months to December 2022 | -9.7% | -6.9% |
| Performance over 3 years to December 2022 (annualised) | 3.0% | 4.1% |
| Performance over 5 years to December 2022 (annualised) | 4.7% | 4.9% |

The benchmark is based upon a combination of figures, derived from the long-term strategic asset allocation within the fund.

The funds make no investment in tobacco manufacturers and avoid investments in companies that earn more than 10% of their turnover from alcohol manufacture, armaments, gambling, or pornography.

Key risks and uncertainties

The Finance, Audit & Risk Committee is responsible for considering the risk management framework for the organisation, reporting exceptions to the board. The principal risks facing the charity as at December 2022, and the policies and procedures in place to mitigate them, were as follows:

Income: Risk that DCC income does not increase in line with the current plans. This is mitigated by:

- Development and approval of income generation strategy and plans
- An active income generation sub-committee of the board who review income

Uptake: Risk that carers do not engage with/take up the services we offer. This is mitigated by:

- Development of an outcomes framework to ensure our services improve outcomes
- Carrying out insight work to better understand carer needs

Brand awareness: Risk that DCC's brand is not sufficiently well known to support both reach and fundraising potential. This is mitigated by:

- An increase in the marketing team people and expenditure over 2022 and into 2023, with planned activities focusing on increased brand awareness.

Reserves

In 2012 the charity was running care homes and operating as AgeCare. In that year the trustees decided to sell all of these homes and embark on a new direction, providing services to family carers of those living with dementia. This new venture was to be financed by the proceeds of the sale of care homes. It is the trustees' policy that the funds be invested in these services so as to provide long term financial sustainability for the charity.

Total funds held at the end of the reporting period were £7,305k. Of this, £27k are restricted.

The trustees have designated £4,385 for the following purposes:

- *Service delivery - £2,792k* To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self-sustaining
- *Service development - £1,197k* To pay for investment in services and organisational infrastructure that will improve DCC's reach and impact
- *Income generation £396k* To allow an initial investment into income generation activities until such time as those activities cover their costs

This leaves an amount of £2,893k which are free reserves, equivalent to 21 month's expenditure based on costs in 2022.

The designated funds, once anticipated income is included, are sufficient to cover ongoing costs of the organisation for the next 5 years. However, the principal scenario foresees non-investment income increasing ten-fold over the next 5 years. Given the risk that income will be less than forecast, as well as wider financial uncertainty, this general reserve gives the charity flexibility to

sustain itself in the event of an adverse financial situation. The trustees consider the amount of free reserves to be an appropriate amount.

Statement of trustee responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual 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. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

Signature

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The trustees' Annual Report was approved by the board of trustees on 17 May 2022 and signed on its behalf by:

Signature : *David Goodridge* Date : May 23, 2023
David Goodridge (May 23, 2023 08:22 GMT+1)

Name / Position: David Goodridge / Trustee

Independent auditor's report to the members of the Royal Surgical Aid Society

Opinion

We have audited the financial statements of The Royal Surgical Aid Society ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 December 2022 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and the Charity SORP.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, employment law and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims ; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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, and to the charitable company's trustees, as a body, in

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' annual report
For the Year to 31 December 2022**

accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 any party other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Wicks

Elizabeth Wicks (May 24, 2023 10:52 GMT+1)

May 24, 2023

Elizabeth Wicks (Senior Statutory Auditor)

Date

for and on behalf of WMT
Chartered Accountants & Statutory Auditors
Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

WMT is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Surgical Aid Society
Statement of Financial Activities
(incorporating income and expenditure account)
for the year ended 31 December 2022

| | Note | Unrestricted Funds £'000s | Restricted Funds £'000s | Total 2022 £'000s | Total 2021 £'000s |
|------------------------------------|-----------|---------------------------------|-------------------------------|-------------------------|-------------------------|
| Income and Endowments: | | | | | |
| Donations and legacies | 2 | 31 | 32 | 63 | 375 |
| Income from Charitable Activities | 3 | 23 | 25 | 48 | - |
| Investment income | 4 | 235 | - | 235 | 243 |
| Total Income | | 289 | 57 | 346 | 618 |
| Expenditure: | | | | | |
| Raising Funds | 5 | 526 | - | 526 | 21 |
| Charitable activities | | | | | |
| Service Development and delivery | 5 | 1,123 | 30 | 1,153 | 1,251 |
| Total Expenditure | 5 | 1,649 | 30 | 1,679 | 1,272 |
| Net gains on investments | 12 | (1,144) | - | (1,144) | 452 |
| Net Expenditure | | (2,504) | 27 | (2,477) | (203) |
| Gross transfers between funds | | - | - | - | - |
| Net movement in funds | | (2,504) | 27 | (2,477) | (203) |
| Total funds brought forward | 16 | 9,782 | - | 9,782 | 9,985 |
| Total funds carried forward | 16 | 7,278 | 27 | 7,305 | 9,782 |

All amounts reported relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes at pages 21 to 33 form part of these accounts

The Royal Surgical Aid Society

Balance Sheet


as at 31 December 2022

| | Note | 2022 £'000s | 2022 £'000s | 2021 £'000s | 2021 £'000s |
|---|------|----------------|---------------------|----------------|---------------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 10 | | - | | 2 |
| Tangible fixed assets | 11 | | 18 | | 6 |
| Investments | 12 | | 6,344 | | 9,507 |
| | | | <u>6,362</u> | | <u>9,516</u> |
| Current Assets | | | | | |
| Debtors | 13 | 26 | | 31 | |
| Cash at bank and in hand | | 1,043 | | 325 | |
| | | <u>1,069</u> | | <u>356</u> | |
| Creditors: Amounts Falling due within one year | 14 | <u>(126)</u> | | <u>(89)</u> | |
| Net Current Assets | | | <u>943</u> | | <u>267</u> |
| Net Assets | | | <u><u>7,305</u></u> | | <u><u>9,782</u></u> |
| Funds | | | | | |
| Unrestricted Funds: | | | | | |
| Designated funds | 16 | | 4,385 | | 9,098 |
| General fund | 16 | | 2,893 | | 684 |
| Restricted Funds: | 16 | | 27 | | - |
| Total Funds | 17 | | <u><u>7,305</u></u> | | <u><u>9,782</u></u> |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 21 to 33 form part of these accounts

Approved and authorised by the Board on 17 May 2023 and signed on their behalf by:


Catherine A'Bear (May 22, 2023 16:14 GMT+1)

May 22, 2023

Name : Catherine A'Bear

Date:

Company number: 00515174

The Royal Surgical Aid Society
Statement of Cashflows
for the year ended 31 December 2022

| | Note | 2,022 £'000s | 2021 £'000s |
|---|-----------------------------|------------------------------|-----------------------------|
| Cash generated from operating activities | | | |
| Net cash provided by operating activities | 21 | (1,521) | (864) |
| Cash flows from investing activities | | | |
| Investment income received | | 235 | 243 |
| Purchase of property, plant and equipment | | (15) | (8) |
| Additions of investments | | (1,442) | (228) |
| Disposal proceeds of investments | | 3,461 | 602 |
| Net cash provided by / (used in) investing activities | | <u>2,239</u> | <u>609</u> |
| Change in cash and cash equivalents in the reporting period | | <u>718</u> | <u>(255)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | 325 | 580 |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,043</u></u> | <u><u>325</u></u> |
| Analysis of cash and cash equivalents | | | |
| | | | 2021 £'000s |
| Cash at bank and in hand | | 291 | 325 |
| Short term Deposits | | 752 | - |
| Total cash and cash equivalents | | <u><u>1,043</u></u> | <u><u>325</u></u> |
| Analysis of changes in net debt | | | |
| | 01-Jan-22 £'000s | Cash Flows £'000s | 31-Dec-22 £'000s |
| Cash | 325 | 718 | 1,043 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| | <u><u>325</u></u> | <u><u>718</u></u> | <u><u>1,043</u></u> |

The Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2022

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR. The nature of the company's operations in the year are stated in the Trustee's Report. The company's registration number is 00515174.

Basis of Accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention modified for investments which are accounted for at market value.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Grant income

Grants are accounted for on a receivables basis, when there is entitlement to the income, it can be measured reliably and the receipt is probable.

Investment Income

Investment income is accounted for when it becomes receivable.

Other Income

Other income is accounted for on an accruals basis

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by the year end.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on a basis that reflects the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and statutory compliance costs.

Fund Accounting

The charity maintains various types of funds as follows:

Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside at the discretion of the Trustees in order to support the charities long term plans.

Restricted Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 16.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All operating leases were in respect of office and archive space.

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £6,347 (2021: £3,144) were outstanding.

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation.

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

| | |
|-------------------------|--|
| Furniture and fittings: | - 20% per annum on a straight line basis |
| Computer equipment | - 33% per annum on a straight line basis |

Individual items costing less than £1,000 are written off as an expense on acquisition.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

Systems and software development - 33% per annum on a straight line basis

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

| 2 Donations and legacies | Unrestricted £'000s | Restricted £'000s | 2022 £'000s | 2021 £'000s |
|--------------------------|------------------------|----------------------|----------------|----------------|
| Legacies | - | - | - | 268 |
| Donations | 20 | - | 20 | 42 |
| Grants | 11 | 32 | 43 | 65 |
| | <u>31</u> | <u>32</u> | <u>63</u> | <u>375</u> |

All of current year and prior year donations and legacy income is unrestricted. Of Grant income reported above £11k is attributable to unrestricted (2021: £15k) and £32k attributable to restricted funds (2021: £50k)

| 3 Income from Charitable Activities | Unrestricted £'000s | Restricted £'000s | 2022 £'000s | 2021 £'000s |
|---|------------------------|----------------------|----------------|----------------|
| Individual and group support to dementia-carers | 23 | 25 | 48 | - |
| | <u>23</u> | <u>25</u> | <u>48</u> | <u>-</u> |

| 4 Investment Income | 2022 £'000s | 2021 £'000s |
|--|----------------|----------------|
| UK investment income and bank interest | 235 | 243 |
| | <u>235</u> | <u>243</u> |

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based. All of current year and prior year investment income is attributable to unrestricted funds.

5 Expenditure

| Year to 31 December 2022 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2022 Total £'000s |
|---------------------------------|--------------------------|--------------------------|----------------------------|-------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 336 | 106 | 711 | 1,153 |
| Cost of generating funds | | | | |
| Finance costs | - | - | - | - |
| Fundraising | 130 | 16 | 334 | 480 |
| Investment management fees | - | 46 | - | 46 |
| | <u>130</u> | <u>62</u> | <u>334</u> | <u>526</u> |
| Total expenditure | <u>466</u> | <u>168</u> | <u>1,045</u> | <u>1,679</u> |

| Year to 31 December 2021 | Staff Costs £'000s | Other Costs £'000s | Support Costs £'000s | 2021 Total £'000s |
|---------------------------------|--------------------------|--------------------------|----------------------------|-------------------------|
| Charitable activities | | | | |
| Service Development & delivery | 348 | 40 | 862 | 1,250 |
| Cost of generating funds | | | | |
| Finance costs | - | 5 | - | 5 |
| Fundraising | - | 17 | - | 17 |
| | <u>-</u> | <u>22</u> | <u>-</u> | <u>22</u> |
| Total expenditure | <u>348</u> | <u>62</u> | <u>862</u> | <u>1,272</u> |

The expenditure for 2021 reported above has been restated to separately disclose the amount spent on support costs.

The expenditure reported above is attributable to funds as follows :

| | 2022 £'000s | 2021 £'000s |
|------------------------------------|----------------|----------------|
| Attributable to restricted funds | 30 | 50 |
| Attributable to unrestricted funds | 1,649 | 1,222 |
| | <u>1,679</u> | <u>1,272</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

| 6 Support costs | 2022 £'000s | 2021 £'000s |
|---------------------------------|------------------------------|------------------------------|
| Wages, salaries and consultants | 702 | 622 |
| Other costs | 326 | 227 |
| Governance costs | 17 | 13 |
| | 1,045 | 862 |

| 7 Staff Costs | 2022 £'000s | 2021 £'000s |
|-----------------------|------------------------------|------------------------------|
| Wages and salaries | 808 | 508 |
| Social security costs | 90 | 54 |
| Pension costs | 26 | 18 |
| Other staff costs | 244 | 214 |
| | 1,168 | 794 |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £244k (2021: £214k)

| Analysis of staff employed during the year | 2022 | 2021 |
|---|-------------|-------------|
| Service Development & Delivery | 8 | 5 |
| Fundraising | 3 | 3 |
| Leadership and central functions | 7 | 5 |
| Marketing and communications | 4 | - |
| Average number of staff employed during the year | 22 | 13 |

| | | |
|---|----|---|
| Of these staff, the number of part time employees, working less than 35 hours per week is | 11 | 6 |
|---|----|---|

Key management personnel

After personnel changes in 2021 the charity's definition of Key Management Personnel has been expanded to include the Trustees, and all the senior leadership team. Previously only the Trustees and CEO were included within the definition. The senior leadership team consists of the CEO and 4 x Directors : Services, Marketing & Communications, Development & Income Generation and Finance & Resources.

| | 2022 £'000s | 2021 £'000s |
|---|------------------------------|------------------------------|
| Total benefits paid to key management personnel | 377 | 432 |

The benefits include salaries, social security and pension contributions, fees paid to personnel acting in a freelance capacity and fees paid to agencies where interim personnel were engaged through an intermediary.

The figure for 2021 given here has been amended, compared to the figure given in the 2021 financial statements, to reflect the expanded definition. Further information on the changes to the key management personnel is included in the trustees' report.

| Number of employees that earned in the period: | 2022 | 2021 |
|---|-------------|-------------|
| £60,000 - £69,000 | 1 | 2 |
| £70,000 - £79,000 | 2 | 1 |
| £80,000 - £89,999 | - | - |

Retirement benefits totalling £8,115 (2021: £10,807) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2022 or 2021. Travelling expenses of £814 (2021: £965) were reimbursed to 4 Trustees (2021: 7)

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

| | | | |
|----------|--|---------------|---------------|
| 8 | Net Expenditure | 2022 | 2021 |
| | | £'000s | £'000s |
| | Net expenditure for the financial period is stated after charging: | | |
| | Auditor's remuneration (gross of VAT) | | |
| | Audit fees | 16 | 14 |
| | Other services | <u>4</u> | <u>2</u> |

Audit fees charged in respect of the new auditor were £14,100 (2021: £nil). Audit fees paid to the previous auditor were £2,060 (2021: £14,000). Tax advisory fees paid to the previous auditor were £4,130 (2021: £2,400).

| | | | |
|----------|------------------------|---------------|---------------|
| 9 | Financing Costs | 2022 | 2021 |
| | | £'000s | £'000s |
| | Bank charges | <u>-</u> | <u>5</u> |
| | | <u>-</u> | <u>5</u> |

| | | | |
|-----------|--------------------------------|--|----------------------------|
| 10 | Intangible Fixed Assets | | 2022 |
| | | | £'000s |
| | | | Systems Development |
| | Cost | | |
| | At 1st January 2022 | | 78 |
| | Additions | | - |
| | Disposals | | - |
| | As at 31 December 2022 | | <u>78</u> |
| | Depreciation | | |
| | At 1st January 2022 | | 76 |
| | Charge for year | | 2 |
| | Eliminated on disposal | | - |
| | As at 31 December 2022 | | <u>78</u> |
| | Net Book Value | | |
| | At 1st January 2022 | | <u>2</u> |
| | As at 31 December 2022 | | <u>-</u> |

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

| | | | |
|-----------|------------------------------|--|---------------------------|
| 11 | Tangible Fixed Assets | | 2022 |
| | | | £'000s |
| | | | Computer Equipment |
| | Cost | | |
| | At 1st January 2022 | | 26 |
| | Additions | | 15 |
| | Disposals | | (5) |
| | As at 31 December 2022 | | <u>36</u> |
| | Depreciation | | |
| | At 1st January 2022 | | 20 |
| | Charge for year | | 6 |
| | Elimination on disposals | | (8) |
| | As at 31 December 2022 | | <u>18</u> |
| | Net Book Value | | |
| | At 1st January 2022 | | <u>6</u> |
| | As at 31 December 2022 | | <u>18</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

| 12 Investments | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Total Investments | | |
| Market value at 1 January 2022 | 9,507 | 9,430 |
| Acquisitions at cost | 1,442 | 227 |
| Disposals | (3,461) | (602) |
| Revaluations | (1,144) | 452 |
| | <u>6,344</u> | <u>9,507</u> |

Market value at 31 December 2022 / 31 December 2021

| | 2022 | 2021 |
|---|---------------|---------------|
| | £'000s | £'000s |
| Historical cost of investments at 31 December 2022 / 31 December 2021 | 5,909 | 8,100 |

Investments representing more than 5% of holding are as follows :

| | Units | Units |
|--|--------------|--------------|
| Sarasin Income and Reserves Fund Class A Inc | 176,360 | 1,916,006 |
| Sarasin Endowments Fund Class A Inc | 5,518,540 | 5,395,744 |

At 31 December 2022 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2022 and 2021. It is incorporated in England and Wales. At 31 December 2022, the aggregate capital and reserves of RSAS Trading Limited were £1 (2021: £1)

| 13 Debtors | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Other debtors | 4 | 4 |
| Prepayments and accrued income | 22 | 27 |
| | <u>26</u> | <u>31</u> |

| 14 Creditors: Amounts falling due within one year | 2,022 | 2021 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Trade creditors | 48 | 34 |
| Pension contributions unpaid | 6 | 3 |
| Social security and other taxes | 24 | 16 |
| Accruals and other creditors | 48 | 36 |
| | <u>126</u> | <u>89</u> |

Deferred income of £1,343 (2021: £nil) is included in accruals which relates to income from charitable activities attributable to 2023.

15 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

16 Reconciliation of Movement in Funds

| | As at 31 December 2021 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2022 £'000s |
|--------------------------------------|--|------------------|-----------------------|---------------------|-------------------------------|--|
| Restricted Funds | | | | | | |
| Carer Coaching | - | 9 | (8) | - | - | 1 |
| Birmingham carer training | - | 25 | (12) | - | - | 13 |
| SMS helpline | - | 8 | (3) | - | - | 5 |
| South East carer support | - | 2 | - | - | - | 2 |
| Hampshire carer Support | - | 6 | - | - | - | 6 |
| Digital and online work | - | 4 | (4) | - | - | - |
| North West carer support | - | 3 | (3) | - | - | - |
| Total Restricted funds | - | 57 | (30) | - | - | 27 |
| Unrestricted Funds | | | | | | |
| Service delivery | - | - | - | 2,792 | - | 2,792 |
| Service development | - | - | - | 1,197 | - | 1,197 |
| Income generation | - | - | - | 396 | - | 396 |
| Property fund | 4,000 | - | - | (4,000) | - | - |
| Business implementation fund | 1,361 | - | - | (1,361) | - | - |
| Pilot programme fund | 86 | - | - | (86) | - | - |
| Research fund | 165 | - | - | (165) | - | - |
| Professor of family care in dementia | 46 | - | - | (46) | - | - |
| Assistive technology fund | 500 | - | - | (500) | - | - |
| Funds generation fund | 440 | - | (146) | (294) | - | - |
| Supplementary support fund | 1,000 | - | - | (1,000) | - | - |
| Bursary fund | 1,000 | - | - | (1,000) | - | - |
| Business development fund | 500 | - | - | (500) | - | - |
| Designated Funds | 9,098 | - | (146) | (4,567) | - | 4,385 |
| General Fund | 684 | 289 | (1,503) | 4,567 | (1,144) | 2,893 |
| Total Unrestricted funds | 9,782 | 289 | (1,649) | - | (1,144) | 7,278 |
| Total funds | 9,782 | 346 | (1,679) | - | (1,144) | 7,305 |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

16 Reconciliation of Movement in Funds (continued)

| | As at 31 December 2020 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | December 2021 £'000s |
|--------------------------------------|--|------------------|-----------------------|---------------------|-------------------------------|----------------------------|
| Restricted Funds | | | | | | |
| Digital Infrastructure fund | - | 50 | (50) | - | - | - |
| Total Restricted funds | <u>-</u> | <u>50</u> | <u>(50)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Unrestricted Funds | | | | | | |
| Dementia carers centre: | | | | | | |
| Property fund | 4,000 | - | - | - | - | 4,000 |
| Business implementation fund | 1,361 | - | - | - | - | 1,361 |
| Pilot programme fund | 86 | - | - | - | - | 86 |
| Research fund | 165 | - | - | - | - | 165 |
| Professor of family care in dementia | 46 | - | - | - | - | 46 |
| IT resource development fund | - | - | - | - | - | - |
| Assistive technology fund | 500 | - | - | - | - | 500 |
| Funds generation fund | 440 | - | - | - | - | 440 |
| Supplementary support fund | 1,000 | - | - | - | - | 1,000 |
| Bursary fund | 1,000 | - | - | - | - | 1,000 |
| Business development fund | 500 | - | - | - | - | 500 |
| Designated Funds | <u>9,098</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,098</u> |
| General Fund | <u>887</u> | <u>568</u> | <u>(1,222)</u> | <u>-</u> | <u>452</u> | <u>684</u> |
| Total Unrestricted funds | <u>9,985</u> | <u>568</u> | <u>(1,222)</u> | <u>-</u> | <u>452</u> | <u>9,782</u> |
| Total funds | <u>9,985</u> | <u>618</u> | <u>(1,272)</u> | <u>-</u> | <u>452</u> | <u>9,782</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

16 Reconciliation of Movement in Funds (continued)

Restricted funds

Digital Infrastructure fund

Represents money received from Linbury Trust, to fund the development of DCC's digital infrastructure, including the online "Virtual Carers Centre"

Carer Coaching

Represents money received from the Dementia Services Development Trust to coach carers and support them in their employment prospects, recognising skills learnt in the carer role

Birmingham carer training

Represents funds received from Forward Carers to deliver dementia focused training for carers from the Birmingham Area

SMS helpline

Represents funds received from Ernest Hecht Charitable Foundation, towards the provision of an sms crisis-helpline for dementia-carers

South East carer support

Represents funds received from the Chapman Charitable trust towards providing face to face support to dementia carers in the south east

Hampshire carer Support

Represents funds received from the Morrison's foundation towards providing face to support to dementia-carers in Hampshire

Digital and online work

Represents funds received from Lennox Hannay Charitable Trust, and the Gisela Graham Foundation to support dementia carers with online and digital delivery

North West carer support

Represents funds received from the UKH Foundation towards providing face to face support to dementia carers in the north west

Designated funds

New funds, created during the year to be applied in future years :

Service delivery

To support the ongoing consistent delivery of DCC's services until the organisation becomes financially self sustaining

Service development

To pay for investment in services and organisational infrastructure that will improve DCC's reach and impact

Income generation

To allow an initial investment into income generation activities until such time as those activities cover their costs

Old funds, which are closed as at December 2022 :

Dementia Carers Centre Fund

The Dementia Carers Centre (DCC) will provide direct services to carers of people with dementia. This strategic development will be a building based service. The Dementia Carers Centre Fund facilitates the implementation of this initiative within the following categories:

DCC Property Fund

The DCC Property Fund represents the expected net cost of the purchase and refurbishment of the premises and land to house the DCC and its operations.

DCC Business Implementation Fund

The DCC Business Implementation Fund represents the forecast net DCC Centre deficit for the first five years, allowing development of a sustainable business model.

DCC Pilot Programme Fund

The DCC Pilot Programme Fund represents the delivery of a programme of pilot services over the coming year to assess and refine the range of services that will be provided through the DCC.

Research Fund

The Research Fund represents the 3 year funding commitment to research the experiences, needs and outcomes for dementia carers to enable the charity to constantly improve its services.

The Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2022

16 Reconciliation of Movement in Funds (continued)

Professor of Family Care in Dementia Fund

The Professor of Family Care in Dementia Fund represents the 3 year funding towards the salary costs of a jointly funded post with the Association of Dementia Studies, University of Worcester.

IT Resource Development Fund

The IT Resource Development Fund enables funding for the implementation of a platform to provide online resources to dementia carers. This is expected to be developed over the next 12 to 18 months.

Assistive Technology Fund

The Assistive Technology Fund provides resource to enable the development of a showcasing facility for assistive technology for dementia carers. In line with the DCC Property, this is planned to be operational within the next 12 to 24 months.

Funds Generation Fund

The Funds Generation Fund provides resource to build income channels for fundraising over the next two years.

Supplementary Support Fund

The Supplementary Support Fund provides financial resources over a five year period enabling respite breaks for dementia carers.

Bursary Fund

The Bursary Fund exists to provide financial resources towards the cost of travel, accommodation and fees for dementia carers attending courses provided by DCC.

Business Development Fund

The Business Development Fund will allow investment over the next five years for the development of new product and services to both further the activities of the Charity as well as to provide income generation for future funding.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

During 2022, the trustees reviewed the purposes for which funds are held and created new designated funds to better reflect the needs of the charity and its updated strategy. Transfers are made to close down the old designated funds and to designate appropriate amounts in the newly created designated funds.

There were no transfers in 2021

17 Allocation of Net Assets between Funds

| Year to 31 December 2022 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2022 Total £'000s |
|--------------------------|---------------------------|-----------------------|-----------------------------|----------------------------------|-------------------------|
| General Fund | - | 2,893 | - | - | 2,893 |
| Designated Funds | 18 | 3,451 | 1,042 | (126) | 4,385 |
| Restricted Funds | - | - | 27 | - | 27 |
| | <u>18</u> | <u>6,344</u> | <u>1,069</u> | <u>(126)</u> | <u>7,305</u> |
| Year to 31 December 2021 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2021 Total £'000s |
| General Fund | 8 | 410 | 355 | (89) | 684 |
| Designated Funds | - | 9,097 | 1 | - | 9,098 |
| Restricted Funds | - | - | - | - | - |
| | <u>8</u> | <u>9,507</u> | <u>356</u> | <u>(89)</u> | <u>9,782</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

18 Leasing Commitments

At 31 December 2021, the Charity had the following future minimum lease payments under non-cancellable operating leases:

| | 2022 | 2021 |
|--------------------|---------------|---------------|
| | £'000s | £'000s |
| Leases expiring: | | |
| Less than one year | 4 | 4 |

19 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

20 Related Party Transactions

There were no related party transactions in 2022 or 2021

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2022 | 2021 |
|---|----------------|--------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (2,477) | (203) |
| Adjustments for: | | |
| Depreciation charges | 6 | 5 |
| Amortisation charges | 2 | 23 |
| Investment income | (235) | (243) |
| Net (gains) / losses on investments | 1,144 | (452) |
| (Increase) / Decrease in debtors | 4 | (8) |
| Increase / (Decrease) in creditors | 35 | 14 |
| Net cash (used in) / provided by operating activities | (1,521) | (864) |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2022

22 Statement of financial activities for the year to December 2021

| | Unrestricted Funds £'000s | Restricted Funds £'000s | Total £'000s |
|------------------------------------|---------------------------------|-------------------------------|-----------------|
| Income and Endowments: | | | |
| Donations and legacies | 325 | 50 | 375 |
| Income from Charitable Activities | - | - | - |
| Investment income | 243 | - | 243 |
| Total Income | 568 | 50 | 618 |
| Expenditure: | | | |
| Raising Funds | 21 | - | 21 |
| Charitable activities | | | |
| Service Development and delivery | 1,201 | 50 | 1,251 |
| Total Expenditure | 1,222 | 50 | 1,272 |
| Net gains on investments | 452 | - | 452 |
| Net Expenditure | (203) | - | (203) |
| Gross transfers between funds | - | - | - |
| Net movement in funds | (203) | - | (203) |
| Total funds brought forward | 9,985 | - | 9,985 |
| Total funds carried forward | 9,782 | - | 9,782 |

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

The Royal Surgical Aid Society

Operating as *Dementia Carers Count*

Company No. 00515174 (England and Wales)

Registered Charity No. 216613

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2021**

TABLE OF CONTENTS

| | |
|-----------------------------------|----|
| Company Information | 3 |
| Report of the Trustees | 4 |
| Independent Auditor's Report | 12 |
| Financial Statements | |
| Statement of Financial Activities | 17 |
| Balance Sheet | 18 |
| Cashflow Statement | 19 |
| Notes to the Financial Statements | 20 |

COMPANY INFORMATION

| | |
|----------------------------------|--|
| Registered name: | The Royal Surgical Aid Society |
| Operating name: | Dementia Carers Count |
| Trustees and Board of Directors: | Amanda Houlihan (Chair, resigned June 21) Anthony Burch Catherine A'Bear (appointed Chair June 21) Darren Garner (resigned June 22) Darren Humphreys (appointed June 21) David Goodridge Gaynor Hillier (appointed June 21) Haider Husain (appointed June 21) Julie Flower Lee Marple (resigned June 21) Richard Drummond William Burnand |
| Chief Executive Officer: | Claire Goodchild (until December 21) Melanie Blanksby (Acting CEO from May 21) |
| Company Secretary: | Tom Espley (appointed May 22) David Warren (appointed February 21/ resigned May 22) John Misselbrook (resigned February 21) |
| Registered Office: | CAN Mezzanine 7-14 Great Dover Street, London, SE1 4YR |
| Auditors: | Moore Kingston Smith LLP 9 Appold Street, London EC2A 2AP |
| Bankers: | Barclays Bank PLC 1 Churchill Place, London, E14 5HP |
| Investment Managers: | Sarasin and Partners LLP Juxon House, 11 St. Paul's Churchyard, London, EC4M 8BU |
| Company number: | 00515174 |
| Charity numbers : | 216613 : Charity Commission, England and Wales |
| Website: | www.dementiacarers.org.uk |

REPORT OF THE TRUSTEES

Remembering Claire Goodchild

Claire Goodchild, our CEO, was diagnosed with cancer in 2021 and sadly died in December of that year. She joined Dementia Carers Count in 2015 and made an important contribution to our work during her time with us. The Trustees, and everyone at DCC, are grateful for her work and years of dedication, whilst we mourn her passing.

Governance and structure

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the “charity”, “DCC” or “we”) is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. It is governed by the board of trustees. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission, number 216613. Since August 2022 the charity is registered with the Office of the Scottish Charity Regulator.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity’s articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

Trustees

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

All new trustees are offered a ‘buddy’ to assist their induction. Trustees have access to our Governance Handbook and to training where required. All trustees have committed to engaging with the Carers Advisory Panel.

Carers Advisory Panel

The Carers Advisory Panel advise and guide us on our strategy and operational development. Made up of current or former carers, the Carers Advisory Panel offers us real-life experience and perspective, so that we can fine tune our services to ensure we offer the best possible services to carers of people with dementia.

We are honoured that the Carers Advisory Panel offers us their expertise, knowledge and wisdom.

Pay Policy for senior staff

Senior management are remunerated in line with sector benchmarks and all senior staff appointments, pay and award changes are approved by the board.

Public Benefit

The trustees have considered the Charity Commission’s general guidance on public benefit, including its guidance “Public Benefit: Running A Charity (PB2)” when reviewing the charity’s aim and objectives and planning future activities. We aim to structure our business model so that we can fully fulfil our

The Royal Surgical Aid Society - operating as Dementia Carers Count Trustees' Annual Report and Financial Statements For the Year to 31 December 2021

charitable purpose and make our ground-breaking services accessible to everyone who will find benefit in participating in them.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services.

In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are:

the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- *providing education and skills training, advice and information, support and therapeutic services to such persons;*
- *advancing research into the needs of such persons; and*
- *exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.*

Vision and Mission

Our vision

To nurture a generation of family carers of people with dementia to feel confident, supported and heard.

Our mission

To provide welcoming environments for family carers of people with dementia and inspire them to learn and connect with each other; to make sure they are empowered to continue caring for others and themselves and to invest in a programme of insight, alongside policy and campaigning work, that will help us to better understand and support family carers' experiences and needs.

There are 700,000 family and friends caring for persons with dementia in the UK. There are over 100 different types of dementia and each person's presentation of dementia will be different, meaning that a person's abilities and competence vary daily, and the family carer is expected to flex and adapt to the person's needs at any given time. Carers are as individual as the persons they care for.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

We are the national charity dedicated to family and friends who are caring for someone with dementia. Our range of face-to-face and online courses provide an opportunity to learn, connect and develop strategies which support the wellbeing of family carers and people with dementia.

Activities and Achievements in 2021

With the support of our board, our whole organisation has worked to refresh its approach to focus on reaching as many as possible of the 700,000 families impacted by becoming unpaid carers of people with dementia.

The forced isolation of the pandemic meant finding other ways to deliver services for carers. We invested in our Virtual Carers Centre to provide access to advice and support from our team of health, care and legal professionals. During 2021, we:

- More than doubled our historic reach, delivering 179 sessions reaching 1,012 carers;
- Built and launched the Virtual Carers Centre, a platform hosting high quality content that is freely available 24/7;
- Recruited new permanent and associate practitioners expanding the skill set and UK coverage of the team;
- Developed a programme with 25 new Live Online Learning titles;
- Collaborated with a range of partners including Carers Wales, Carers Trust (Heart of England), ParliCare, Connect for Life, the Foreign, Commonwealth and Development Office, and The Aston Villa Foundation;
- Started to deliver new types of face-to-face support in community organisations.

Mindful that we all access information in different ways, we continue to build a range of accessible content, including video, audio and useful downloadable information which complements our short 'live online' courses and less formal online events.

This work provided invaluable support to the people we could not reach face-to-face. We were all too aware that the impact of the pandemic meant that we could not have as much face-to-face time with carers as we would have liked.

At the same time, we have visited and worked with communities and partners across the UK:

- Delivered 5 face to face sessions at Barham Library with the Ashford Place Social Inclusion Charity
- Supported Brackley Care Homes, with 4 sessions to improve the skills of their care-workers to support people with dementia
- Provided online sessions to employees of the Nationwide, part of a programme where we offer tailored services through employers for their employees.

Organisational development and strategy review: Plans for the future

Learning from the experience of the pandemic and reflecting on the number of dementia carers that we were not reaching, during 2021 we reviewed our strategy. Working in collaboration with our board, the Carers Advisory Panel and our team, we reviewed how the resources available could be best used to support dementia carers. A new strategy for 2022-26 was agreed by our board in December 2021, which identified four priorities:

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

1. Significantly increasing carer reach and inclusivity

We have brought forward our reach targets from 2024 to demonstrate the deliverability of our charitable purpose, used evidence-based services to inform the organisation and drive its USP, including conducting research to inform our Equality, Diversity and Inclusion strategy.

2. Achieving a stronger voice; Investment in policy & campaigns

We will aim to increase awareness about the challenges that family carers face, working with government, the general public and the third sector, and to cement our position as the expert in family dementia care.

3. Investigating innovative new routes to market

We will drive accelerated service reach and use funding opportunities to provide new routes to market, including partnerships, joint ventures, and acquisitions, as well as marketing campaigns with these specific objectives in mind.

4. Moving to financial sustainability

We will focus on increasing our income generation, managing our operating costs and looking to increase our investment returns so that at the end of this strategic period, we strive to deliver sustainable financial surpluses that in turn allow us to further our purpose.

Underpinning this new direction is a 2022 budget operating deficit of £829k representing investment in fundraising team and marketing, and further deficits over future years. As the size of fundraised or earned income increases then the deficits will reduce until DCC becomes financially self-sustaining.

The strategic review considered the previously planned purchase of a building to create a Carers Centre where courses could be held. This plan has been dropped for the current strategic period, in order to focus on the above priorities, which we hope will allow us to focus our efforts to reach a greater number and more diverse group of carers.

Volunteers

In addition to the Carers Advisory Panel and the trustees - all of whom are volunteers - we also benefit from a dedicated group of volunteers who support the charity through formal and informal fundraising and community events. The group of circa 70 Ambassadors deserve special recognition for their support in promoting, fundraising for, and advocating for our charity and for dementia carers more widely.

Equality Diversity and Inclusion

A full audit assessing Equality, Diversity and Inclusion was undertaken through Q4 2021 by The Clear Company (an external advisor). Following the receipt of a comprehensive report and summary recommendations, a plan of action to address key points was prepared. Good progress is being made to address the areas that the board considered to be our priorities in the short term. A governance structure is now in place to ensure these changes become common place within DCC.

Fundraising

Fundraising continues to develop and the total income for 2021 was £375k. This is a significant increase from previous years, where income was £67k in 2020 and £15k in 2019. A large part of the increase was an unsolicited legacy of £267k, for which we are very grateful.

Fundraising was mainly focused on applying for grants to support dementia carers. In addition, community engagement activities promoted giving donations and fundraising for DCC. The fundraising team consisted of Mankit Yau (Director of Development), Fran Ward (Head of Grants) and Yael Shotts (Community Engagement Officer). Further recruitment took place at the end of 2021 to support an increase in fundraising income for future years.

A legacy fundraising campaign was launched in September 2021 and a free will writing service is offered through Farewill. An investment of £7,200 purchased 100 wills that will encourage individuals to leave a legacy for DCC.

We are registered with the Fundraising Regulator and their Code of Fundraising Practice sets the standards that apply to fundraising carried out by all charitable institutions and third-party fundraisers in the UK. Anyone fundraising for DCC follows the Code of Fundraising Practice, and all its staff and volunteers adhere to both the Code and any internal policies to ensure safe, legal and ethical fundraising. DCC's good fundraising practices have resulted in no complaints being received over the year.

DCC's safeguarding policy statement

We strongly believe that everyone has the right to protection from abuse and neglect and to live a life characterised by inclusion and participation wherever they are, and that everyone has the right to lead a life where they fulfil their potential to lead dignified, healthy and secure lives.

We strive to ensure that all those with whom we work and have contact with can live a life free from:

- sexual, mental, and physical abuse and violence;
- humiliation;
- fear;
- neglect and exclusion;
- discrimination.

Financial review

The charity is in a strong financial position as at 31 December 2021, with net assets of £9,782k (2020-£9,985k). Income from donations, grants and legacies was £375k (2020-£67k), including a single significant legacy of £267k.

This income, together with £243k (2020- £253k) of income from investments, supported the operations of the charity. Overall, £1,272k (2020 - £1,045) was spent by the organisation to deliver the services in the year, to invest in the organisation and prepare for planned growth in the following year.

After gains on the value of investments, this resulted in a net decrease in funds of £203k, (2020-£280k) with the overall net assets having reduced from £9,985k to £9,782k

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit, after obtaining advice from a financial expert. The current policy of the DCC is to invest long term funds with the aim of achieving growth at least in line with inflation, while holding shorter term funds with minimal risk, to meet cashflow requirements.

There is no investment in tobacco manufacturers, and both funds avoid investments in companies that earn more than 10% of their turnover from alcohol manufacture, armaments, gambling, or pornography.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the investment policy reviewed at least annually

DCC holds £9.5m (2020 - in investments. These are managed by Sarasin and Partners. They are held in a short, medium and a long term fund:

Long term fund: £6.897m at 31 December 2021

Objective: To achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The fund may hold cash deposits from time to time where it would be in the interests of efficient management of the fund's assets. Sarasin's anticipate that this strategy will provide a conservative investment vehicle with potential for achieving attractive long term total returns.

Performance: Performance is to be assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Index.

| | Our Portfolio | Portfolio Benchmark |
|---|------------------|------------------------|
| Performance over the 12 months to December 2021 | 10.4% | 13.7% |
| Performance over 3 years to December 2021 | 13.1% | 12.9% |

Medium term fund: £2.216m at 31 December 2021

Objective: To achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of the capital over the shorter term. The portfolio will be fixed interest orientated with the remainder in a mix of global equities, convertible bonds, and cash.

Performance: Performance of the portfolio is measured against the Sarasin Income & Reserves Fund's composite benchmark index.

| | Our Portfolio | Portfolio Benchmark |
|---|------------------|------------------------|
| Performance over the 12 months to December 2021 | 1.4% | 1.0% |

Short term fund: £394k at 31 December 2021

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

In addition to the medium- and long-term funds, part of DCC's investment funds are held as liquid assets. The objective is to hold funds in the short term, or when investments have been sold, and funds not yet reinvested.

Key risks and uncertainties

The Director of Finance is tasked with presenting and updating a risk assessment and management register to the Finance, Audit & Risk Committee for consideration and reporting exceptions to the board. The principal risks facing the charity as at December 2021, and the policies and procedures in place to mitigate them, were as follows:

Income: Risk that DCC does not have sufficiently detailed plans to deliver the planned ambitious income increases in the 5 year plan, as outlined above. This is mitigated by:

- Development and approval of income generation strategy and plans;
- Recruitment and appointment of a Business Development Manager.

Uptake: Risk that carers do not engage with/take up the services we offer. This is mitigated by:

- Development of an outcomes framework to ensure our services improve outcomes;
- Carrying out insight work to better understand carer needs.

Brand awareness: Risk that DCC's brand is not sufficiently well known to support both reach and fundraising potential. This is mitigated by:

- An increased budget for marketing to raise DCC's profile for carer services, commercial services, fundraising & DCC in general.
- A specific launch campaign around the Virtual Carers Centre to help generate awareness.

Reserves

In 2012 the charity was running care homes, operating as AgeCare. In that year the trustees decided to sell all these homes and embark on a new direction, providing services to the carers of those living with Dementia, this new venture being financed by the proceeds of the sale of care homes. It is the trustees policy that these funds be invested in these services so as to provide long term financial sustainability for the charity.

As at 31 December 2021, the charity held total funds of £9.8m, all of which were unrestricted. Of these, £9.1m were designated as at 31 December 2021. The trustees have designated funds in order to reflect the charity's long term plans at the time these funds were established.

After taking account of designations, DCC has £684k in the general fund which is available for day-to-day use. The general fund serves to provide working capital and to finance day to day activities and operations.

The trustees have determined that it is appropriate to hold reserves representing at least six months of operating costs which would be £635k. The level of reserves in the general fund is slightly above this minimum level.

At the time this report was approved, the designated funds are under active consideration by the board – to ensure that they are appropriate for the charity in its new strategic context. Reserves are being used to fund ongoing services and are held to serve the long term needs of the charity.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

Statement of trustees responsibilities

The trustees (who are also directors of the Royal Surgical Aid Society) 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. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Signature

The trustees' Annual Report was approved by the board of trustees on 28 September 2022 and signed on its behalf by:


David Goodridge (Sep 29, 2022 06:48 GMT+1)

Signature : _____ Date : Sep 29, 2022

Name / Position: David Goodridge / Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SURGICAL AID SOCIETY

Opinion

We have audited the financial statements of The Royal Surgical Aid Society ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 December 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10-11, 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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021**

for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)

Moore Kingston Smith LLP

29 September 2022

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Surgical Aid Society
Statement of Financial Activities
for the year ended 31 December 2021

| | Note | Unrestricted Funds £'000s | Restricted Funds £'000s | Total 2021 £'000s | Total 2020 £'000s |
|------------------------------------|------|---------------------------------|-------------------------------|-------------------------|-------------------------|
| Income and Endowments: | | | | | |
| Donations and legacies | 2 | 325 | 50 | 375 | 67 |
| Investment income | 3 | 243 | - | 243 | 253 |
| Total Income | | 568 | 50 | 618 | 320 |
| Expenditure: | | | | | |
| Raising Funds | 4 | 21 | - | 21 | (5) |
| Charitable activities | | | | | |
| Service Development | 4 | 1,201 | 50 | 1,251 | 1,050 |
| Total Expenditure | 4 | 1,222 | 50 | 1,272 | 1,045 |
| Net gains on investments | 10 | 452 | - | 452 | 445 |
| Net Expenditure | | (203) | - | (203) | (280) |
| Gross transfers between funds | | - | - | - | - |
| Net movement in funds | | (203) | - | (203) | (280) |
| Total funds brought forward | 14 | 9,985 | - | 9,985 | 10,265 |
| Total funds carried forward | 14 | 9,782 | - | 9,782 | 9,985 |

All amounts reported relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes at pages 20 to 27 form part of these accounts

The Royal Surgical Aid Society

Balance Sheet

as at 31 December 2021

| | Note | 2021 £'000s | 2021 £'000s | 2020 £'000s | 2020 £'000s |
|---|------|----------------|----------------|----------------|----------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 8 | | 2 | | 25 |
| Tangible fixed assets | 9 | | 6 | | 3 |
| Investments | 10 | | 9,507 | | 9,430 |
| | | | 9,515 | | 9,458 |
| Current Assets | | | | | |
| Debtors | 11 | 31 | | 23 | |
| Cash at bank and in hand | | 325 | | 580 | |
| | | 356 | | 603 | |
| Creditors: Amounts Falling due within one year | 12 | (89) | | (76) | |
| Net Current Assets | | | 267 | | 527 |
| Net Assets | | | 9,782 | | 9,985 |
| Funds | | | | | |
| Unrestricted Funds: | | | | | |
| Designated funds | 14 | | 9,098 | | 9,098 |
| General fund | 14 | | 684 | | 887 |
| Restricted Funds: | 14 | | - | | - |
| Total Funds | 15 | | 9,782 | | 9,985 |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 20 to 27 form part of these accounts

Approved and authorised by the Board on 28 September 2022 and signed on their behalf by:


Catherine A'Bear (Sep 28, 2022 18:10 GMT+1)

Sep 28, 2022

Name : Catherine A'Bear

Date:

Company number: 00515174

The Royal Surgical Aid Society
Statement of Cashflows
for the year ended 31 December 2021

| | Note | 2021 £'000s | 2020 £'000s |
|---|------|----------------|----------------|
| Cash generated from operating activities | | | |
| Net cash provided by operating activities | 19 | (863) | (928) |
| Cash flows from investing activities | | | |
| Investment income received | | 243 | 253 |
| Purchase of property, plant and equipment | | (8) | (2) |
| Additions of investments | | (228) | (3,462) |
| Disposal proceeds of investments | | 2 | 4,251 |
| Investment withdrawals | | 600 | - |
| Net cash provided by / (used in) investing activities | | 609 | 1,040 |
| Change in cash and cash equivalents in the reporting period | | (255) | 112 |
| Cash and cash equivalents at the beginning of the reporting period | | 580 | 468 |
| Cash and cash equivalents at the end of the reporting period | | 325 | 580 |

| | 2021 £'000s | 2020 £'000s |
|--|----------------|----------------|
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | 325 | 580 |
| Short term Deposits | - | - |
| Total cash and cash equivalents | 325 | 580 |

| | 01-Jan-21 £'000s | Cash Flows £'000s | 31-Dec-21 £'000s |
|--|---------------------|----------------------|---------------------|
| Analysis of changes in net debt | | | |
| Cash | 580 | 255 | 325 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| | 580 | 255 | 325 |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR. The nature of the company's operations in the year are stated in the Trustee's Report. The company's registration number is 00515174.

Basis of Accounting

These notes have been prepared on a going concern basis, under the historical cost convention modified for investments which

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Grant income

Grants are accounted for on a receivables basis, when there is entitlement to the income, it can be measured reliably and the receipt is probable.

Investment Income

Investment income is accounted for when it becomes receivable.

Other Income

Other income is accounted for on an accruals basis providing

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and

Fund Accounting

The charity maintains various types of funds as follows:

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside at the discretion of the Trustees, and comprise a development fund equivalent to net proceeds arising from the sale of care homes. This has been designated by the Trustees to be invested in projects furthering the charity's priorities following its strategic review and new initiatives that may result from this.

Restricted Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 14.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £3,144 (2020 - £2,748) were outstanding.

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation, except freehold land which is not depreciated.

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life

| | |
|-------------------------|--|
| Furniture and fittings: | - 20% per annum on a straight line basis |
| Computer equipment | - 33% per annum on a straight line basis |

Individual items costing less than £250 are written off as an expense on acquisition.

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life

Systems and software development - 33% per annum on a straight line basis

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

| 2 Donations and legacies | Unrestricted £'000s | Restricted £'000s | 2021 £'000s | 2020 £'000s |
|---|------------------------|----------------------|----------------|----------------|
| Other donations and legacies individually under £5k | 310 | - | 310 | 67 |
| Grants | <u>15</u> | <u>50</u> | <u>65</u> | <u>-</u> |
| | <u>325</u> | <u>50</u> | <u>375</u> | <u>67</u> |

All of current year and prior year donations income is unrestricted. Of donations and legacies income reported above, £310k are attributable to unrestricted funds (2020: £67k) and £50k attributable to restricted funds (2020: £Nil)

| 3 Investment Income | 2021 £'000s | 2020 £'000s |
|--|----------------|----------------|
| UK investment income and bank interest | <u>243</u> | <u>253</u> |
| | <u>243</u> | <u>253</u> |

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based. All of current year and prior year investment income is attributable to unrestricted funds.

| 4 Expenditure | Staff Costs £'000s | Other Costs £'000s | 2021 Total £'000s | 2020 Total £'000s |
|---------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| Year to 31 December 2021 | | | | |
| Charitable activities | | | | |
| Service Development & delivery | <u>970</u> | <u>281</u> | <u>1,251</u> | <u>1,050</u> |
| Cost of generating funds | | | | |
| Finance costs | - | 5 | 5 | (8) |
| Fundraising | <u>-</u> | <u>17</u> | <u>17</u> | <u>3</u> |
| | <u>970</u> | <u>302</u> | <u>1,272</u> | <u>1,045</u> |

Total expenditure of £1,272k reported above is comprised of £1,222k attributable to unrestricted funds (2020: £1,045k) and £50k attributable to restricted funds (2020: £Nil)

| Year to 31 December 2020 | Staff Costs £'000s | Other Costs £'000s | 2020 Total £'000s | 2019 Total £'000s |
|---------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| Charitable activities | | | | |
| Service Development & delivery | <u>616</u> | <u>434</u> | <u>1,050</u> | <u>1,075</u> |
| Cost of generating funds | | | | |
| Finance costs | - | (8) | (8) | 2 |
| Fundraising | <u>-</u> | <u>3</u> | <u>3</u> | <u>1</u> |
| | <u>616</u> | <u>429</u> | <u>1,045</u> | <u>1,078</u> |

| 5 Staff Costs | 2021 £'000s | 2020 £'000s |
|-----------------------|----------------|----------------|
| Wages and salaries | 508 | 430 |
| Social security costs | 54 | 47 |
| Pension costs | 18 | 13 |
| Other staff costs | <u>390</u> | <u>126</u> |
| | <u>970</u> | <u>616</u> |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £390k (2020: £126k)

The average number of staff employed during the period was 13 (2020: 12) including 6 part time employees (2020: 4) working less than 35 hours per week.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

| Analysis of staff employed during the year | 2021 | 2020 |
|--|------|------|
| Service Development & Delivery | 5 | 5 |
| Fundraising | 3 | 3 |
| Finance | 2 | 1 |
| Administration | 3 | 3 |

5 Staff Costs (continued)

Key management personnel include the Trustees and the Chief Executive who acted during the period. The total employee benefits (including employer national insurance contributions) of the Charity's key management personnel was £90,584 (2020: £98,314). There was one (2020: one) key management employee in the year.

| Number of employees that earned in the period: | 2021 | 2020 |
|--|------|------|
| £60,000 - £69,000 | 2 | 1 |
| £70,000 - £79,000 | 1 | - |
| £80,000 - £89,999 | - | 1 |

Retirement benefits totalling £10,807 (2020: £6,114) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2021 or 2020. Travelling expenses of £965 (2020: £302) were reimbursed to 7 Trustees (2020: 9)

6 Net Expenditure

| | 2021 £'000s | 2020 £'000s |
|--|----------------|----------------|
| Net expenditure for the financial period is stated after charging: | | |
| Auditor's remuneration | | |
| Audit fees (net of VAT) | 12 | 12 |
| Other services | <u>2</u> | <u>3</u> |

7 Financing Costs

| | 2021 £'000s | 2020 £'000s |
|--------------|-----------------|-------------------|
| Bank charges | <u>5</u> | <u>(8)</u> |
| | <u><u>5</u></u> | <u><u>(8)</u></u> |

8 Intangible Fixed Assets

| | 2021 £'000s |
|------------------------|----------------------------|
| | Systems Development |
| Cost | |
| At 1st January 2021 | 78 |
| Additions | - |
| As at 31 December 2021 | <u>78</u> |
| Depreciation | |
| At 1st January 2021 | 53 |
| Charge for year | 23 |
| As at 31 December 2021 | <u>76</u> |
| Net Book Value | |
| At 1st January 2021 | <u>25</u> |
| As at 31 December 2021 | <u><u>2</u></u> |

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

9 Tangible Fixed Assets

| | 2021 |
|------------------------|---------------------------|
| | £'000s |
| | Computer Equipment |
| Cost | |
| At 1st January 2021 | 18 |
| Additions | 8 |
| As at 31 December 2021 | 26 |
| Depreciation | |
| At 1st January 2021 | 15 |
| Charge for year | 5 |
| As at 31 December 2021 | 20 |
| Net Book Value | |
| At 1st January 2021 | 3 |
| As at 31 December 2021 | 6 |

10 Investments

| | 2021 | 2020 |
|---|---------------|---------------|
| | £'000s | £'000s |
| Total Investments | | |
| Market value at 1 January 2021 | 9,430 | 9,774 |
| Acquisitions at cost | 228 | 3,398 |
| Disposals at brought forward market value | (2) | (4,251) |
| De-investment & Withdrawals | (600) | - |
| Unrealised investment gains / (losses) | 452 | 445 |
| Movement of cash held in investment portfolio | - | 64 |
| | 9,507 | 9,430 |
| Market value at 31 December 2021 / 31 December 2020 | 9,507 | 9,430 |
| Historic cost at 31 December 2021 / 31 December 2020 | 8,100 | 8,444 |
| Investments, at market value, are held in the following funds: | 2021 | 2020 |
| | £'000s | £'000s |
| Sarasin Endowments Fund Class A Inc | 9,507 | 9,430 |
| Market value at 31 December 2021 / 31 December 2020 | 9,507 | 9,430 |
| Investments representing more than 5% of holding: | Units | Value |
| Sarasin Income and Reserves Fund Class A Inc | 1,916,006 | 2,216,363 |
| Sarasin Endowments Fund Class A Inc | 5,395,744 | 6,897,056 |

At 31 December 2021 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2021 and 2020. It is incorporated in England and Wales. At 31 December 2021, the aggregate capital and reserves of RSAS Trading Limited were £1 (2020: £1)

11 Debtors

| | 2021 | 2020 |
|--------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Other debtors | 4 | 14 |
| Prepayments and accrued income | 27 | 9 |
| | 31 | 23 |

12 Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £'000s | £'000s |
| Trade creditors | 34 | 32 |
| Pension contributions unpaid | 3 | 3 |
| Social security and other taxes | 16 | 14 |
| Accruals and other creditors | 36 | 27 |
| | 89 | 76 |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

13 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Reconciliation of Movement in Funds

| | As at 31 December 2020 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2021 £'000s |
|--------------------------------------|--|------------------|-----------------------|---------------------|-------------------------------|--|
| Restricted Funds | | | | | | |
| Digital Infrastructure fund | - | 50 | (50) | - | - | - |
| Total Restricted funds | - | 50 | (50) | - | - | - |
| Unrestricted Funds | | | | | | |
| Dementia carers centre: | | | | | | |
| Property fund | 4,000 | - | - | - | - | 4,000 |
| Business implementation fund | 1,361 | - | - | - | - | 1,361 |
| Pilot programme fund | 86 | - | - | - | - | 86 |
| Research fund | 165 | - | - | - | - | 165 |
| Professor of family care in dementia | 46 | - | - | - | - | 46 |
| IT resource development fund | - | - | - | - | - | - |
| Assistive technology fund | 500 | - | - | - | - | 500 |
| Funds generation fund | 440 | - | - | - | - | 440 |
| Supplementary support fund | 1,000 | - | - | - | - | 1,000 |
| Bursary fund | 1,000 | - | - | - | - | 1,000 |
| Business development fund | 500 | - | - | - | - | 500 |
| Designated Funds | 9,098 | - | - | - | - | 9,098 |
| General Fund | 887 | 568 | (1,222) | - | 452 | 684 |
| Total Unrestricted funds | 9,985 | 568 | (1,222) | - | 452 | 9,782 |
| Total funds | 9,985 | 618 | (1,272) | - | 452 | 9,782 |
| | As at 31 December 2019 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2020 £'000s |
| Designated Funds | | | | | | |
| Dementia carers centre: | | | | | | |
| Property fund | 4,000 | - | - | - | - | 4,000 |
| Business implementation fund | 1,417 | - | (56) | - | - | 1,361 |
| Pilot programme fund | 107 | - | (21) | - | - | 86 |
| Research fund | 165 | - | - | - | - | 165 |
| Professor of family care in dementia | 92 | - | (46) | - | - | 46 |
| IT resource development fund | - | - | - | - | - | - |
| Assistive technology fund | 500 | - | - | - | - | 500 |
| Funds generation fund | 440 | - | - | - | - | 440 |
| Supplementary support fund | 1,000 | - | - | - | - | 1,000 |
| Bursary fund | 1,000 | - | - | - | - | 1,000 |
| Business development fund | 500 | - | - | - | - | 500 |
| Designated Funds | 9,221 | - | (123) | - | - | 9,098 |
| General Fund | 1,044 | 320 | (922) | - | 445 | 887 |
| | 10,265 | 320 | (1,045) | - | 445 | 9,985 |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

14 Reconciliation of Movement in Funds (continued)

Restricted funds

Digital Infrastructure fund

Represents money received from Linbury Trust, to fund the development of DCC's digital infrastructure, including the online "Virtual Carers Centre"

Dementia Carers Centre Fund

The Dementia Carers Centre (DCC) will provide direct services to carers of people with dementia. This strategic development will be a building based service. The Dementia Carers Centre Fund facilitates the implementation of this initiative within the following categories:

- **DCC Property Fund**

The DCC Property Fund represents the expected net cost of the purchase and refurbishment of the premises and land to house the DCC and its operations.

- **DCC Business Implementation Fund**

The DCC Business Implementation Fund represents the forecast net DCC Centre deficit for the first five years, allowing development of a sustainable business model.

- **DCC Pilot Programme Fund**

The DCC Pilot Programme Fund represents the delivery of a programme of pilot services over the coming year to assess and refine the range of services that will be provided through the DCC.

Research Fund

The Research Fund represents the 3 year funding commitment to research the experiences, needs and outcomes for dementia carers to enable the charity to constantly improve its services.

Professor of Family Care in Dementia Fund

The Professor of Family Care in Dementia Fund represents the 3 year funding towards the salary costs of a jointly funded post with the Association of Dementia Studies, University of Worcester.

IT Resource Development Fund

The IT Resource Development Fund enables funding for the implementation of a platform to provide online resources to dementia carers. This is expected to be developed over the next 12 to 18 months.

Assistive Technology Fund

The Assistive Technology Fund provides resource to enable the development of a showcasing facility for assistive technology for dementia carers. In line with the DCC Property, this is planned to be operational within the next 12 to 24 months.

Funds Generation Fund

The Funds Generation Fund provides resource to build income channels for fundraising over the next two years.

Supplementary Support Fund

The Supplementary Support Fund provides financial resources over a five year period enabling respite breaks for dementia carers.

Bursary Fund

The Bursary Fund exists to provide financial resources towards the cost of travel, accommodation and fees for dementia carers attending courses provided by DCC.

Business Development Fund

The Business Development Fund will allow investment over the next five years for the development of new product and services to both further the activities of the Charity as well as to provide income generation for future funding.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Board in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

There were no transfers during 2021 or 2020.

In 2020 a transfer of £nil was made out of general funds to fund new designated fund requirements approved within the year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

15 Allocation of Net Assets between Funds

| Year to 31 December 2021 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2021 Total £'000s |
|--------------------------|------------------------|-----------------------|--------------------------|-------------------------------|----------------------|
| General Fund | 8 | 410 | 305 | (89) | 634 |
| Designated Funds | - | 9,097 | 1 | - | 9,098 |
| Restricted Funds | - | - | 50 | - | 50 |
| | 8 | 9,507 | 356 | (89) | 9,782 |
| Year to 31 December 2020 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2020 Total £'000s |
| General Fund | 28 | 332 | 603 | (76) | 887 |
| Designated Funds | - | 9,098 | - | - | 9,098 |
| Restricted Funds | - | - | - | - | - |
| | 28 | 9,430 | 603 | (76) | 9,985 |

16 Leasing Commitments

At 31 December 2021, the Charity had the following future minimum lease payments under non-cancellable operating leases:

| | 2021 £'000s | 2020 £'000s |
|--|----------------|----------------|
| Leases expiring: Less than one year | 4 | 4 |

17 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

18 Related Party Transactions

There were no related party transactions in 2020 or 2021

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (203) | (280) |
| Adjustments for: | | |
| Depreciation charges | 5 | 5 |
| Amortisation charges | 23 | 26 |
| Investment income | (243) | (253) |
| Net gains / (losses) on investments | (452) | (445) |
| (Increase) / Decrease in debtors | (8) | 3 |
| Increase / (Decrease) in creditors | 14 | 16 |
| Net cash (used in) / provided by operating activities | (863) | (928) |

THE ROYAL SURGICAL AID SOCIETY

England & Wales - Charity number 216613

Accounts

Royal Surgical Aid Society

**Company No. 00515174 (England and Wales)
Registered Charity No. 216613**

**Financial Statements for the year ended
31 December 2020**

Royal Surgical Aid Society

Contents

| | |
|-----------------------------------|----|
| Company Information | 1 |
| Report of the Trustees | 2 |
| Independent Auditor's Report | 10 |
| Statement of Financial Activities | 14 |
| Balance Sheet | 15 |
| Notes to the Financial Statements | 16 |

Royal Surgical Aid Society

Company information

Trustees and Board of Directors: Catherine A'Bear
Anthony Burch
William Burnand
Richard Drummond
Julie Flower
Darren Garner
David Goodridge
Elizabeth Amanda Houlihan
Lee Marple
Caroline Stevens *Resigned 12/02/2020*

Chief Executive Officer: Claire Goodchild

Company Secretary: David Warren *Appointed 11/02/2021*
John Misselbrook *Resigned 10/02/2021*

Registered Office: CAN Mezzanine
7-14 Great Dover Street
London
SE1 4YR

Auditors: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers: Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Investment Managers: Sarasin and Partners LLP
Juxon House
11 St. Paul's Churchyard
London
EC4M 8BU

Solicitors: Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Company number: 00515174

Charity number: 216613

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

OBJECTIVES AND ACTIVITIES

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services. In the early 1950s, the Trustees took the opportunity to divert the charities investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our Board of Trustees agreed our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings of a number of commissioned pieces of research to advise on the state of services for our aging population.

In June 2018 Dementia Carers Count (DCC) was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose.

There are 700,000 family and friends caring for a person with dementia in the UK. There are over 100 different types of dementia and each person's presentation of dementia will be different, meaning that a person's abilities and competence vary from day-to-day and the family carer is expected to flex and adapt to the person's needs at any given time. Carers are as individual as the persons they care for.

Our mission is to provide space for family carers of people with dementia to inspire them to learn, connect and receive practical support to feel empowered in their caring role. We invest in research to understand family carers' experiences, needs and desired outcomes, and campaign to improve the support they receive.

Our vision is to nurture a generation of family carers of people with dementia to feel confident, supported, and heard.

Dementia Carers Count is the national charity dedicated to family and friends who are caring for someone with dementia. Our range of face-to-face and online courses provide an opportunity to learn, connect and develop strategies which support the wellbeing of family carers and people with dementia. All our services are designed and delivered by expert qualified health and care professionals, in partnership with carers.

A Dementia Carers Centre is at the heart of our vision and will be a place that fully understands and empathises with what carers are going through. The aim will be for DCC courses to be delivered from this Centre, alongside other services for carers.

The 2019-22 delivery plan, endorsed by the Trustees, set out 4 key strategic priorities

1. **A long term and sustainable financial strategy:** Create an organisation able to deliver impactful services at scale to dementia carers. The strategy includes managing DCC investments well, generating a diversity of income streams and, crucially, spending DCC assets prudently.
2. **Dementia Carers Centre: the place where dementia carers can drop their shoulders:** The Dementia Carers Centre will be more than simply the building from which DCC delivers services. It will be the symbolic 'home' for family carers of people with dementia. The Centre, as a physical space, must reflect those aspirations through good design. The search for a suitable location has enabled DCC to refine the criteria that are essential against those that are desirable.
3. **Effective and far-reaching evidence-based services:** Developing and delivering services to family dementia carers is the core purpose of DCC. In 2015, the charity stated its intent to be a small charity with big impact. That impact is being realised through innovative and good quality services that deliver long-term positive outcomes for individual.

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

The core DCC 3-day courses have been developed and piloted and independently evaluated. Having invested in the development of those services, DCC must now deliver those services at scale, increasing the frequency and range of 3-day and 1-day courses. Once transferred to the Centre it is the intention that DCC will continue to be a hub of innovation, incubating best practice and a beacon of inspiration to family carers, commissioners, policy makers and providers.

4. **DCC as the 'go to place for dementia carers:** To support the uptake of DCC services and attract investment from donors, DCC must establish a degree of awareness with target audiences, including family carers, commissioners and providers across the dementia and carers sectors and across the philanthropy sector. To achieve those aims, DCC will increase its public profile, promoting understanding of the organisation's work and services it provides. A number of coordinated avenues will be executed, including thought leadership, marketing, visibility amongst dementia and carers networks at national level.

Our beneficiaries

DCC aims to benefit the public so that all carers of people with dementia can access our services. The experience of being a dementia carer impacts on individuals in different ways, regardless of class and socio-economic status.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit including its guidance "Public Benefit: Running A Charity (PB2)" when reviewing the charity's aim and objectives and planning future activities. We aim to structure our business model so that we can fully fulfill our charitable purpose and make our ground-breaking services accessible to everyone who will find benefit in participating in them.

ACHIEVEMENTS AND PERFORMANCE

Primary achievements

The Annual Review of Strategic Progress conducted in August 2020 against the backdrop of an easing of Lockdown 1 restrictions and an unknown economic and social future, detailed select achievements to date against the four strategic priorities (SP's) including:

SP1: A long term and sustainable financial strategy

- Income generation capacity increased with the successful appointment of a trust and foundations fundraiser
- CRM (customer relations management) system (Salesforce) implemented to meet the data needs across all functions of the organisation
- Baseline business model monitored and reviewed with a view to developing operational sustainability within three years

SP2: Dementia Carers Centre; the place where dementia carers 'drop their shoulders'

- The Midlands has been identified as a potential location for the Dementia Carers Centre.
- Property consultants, planning consultants, project managers and architects have been recruited ready to start work when a suitable property has been secured.
- Communities and organisations have given support when engaged and keen to see a Centre.

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

SP3: Effective and far-reaching evidence-based services

- Completion of the independent evaluation of 3-day courses by the University of Worcester
- Pilot of a range of 1-day courses
- Successfully prototyped Live Online Learning and Coaching for Carers and significantly improved the range and quality of static information available on our website.

SP4: DCC as the 'go to' place for dementia carers.

- Successful launch of the independent evaluation of DCC's 3-day courses
- Delivery of a steady increase in reach of DCC messaging through social media
- Continued increase in numbers of volunteer DCC Ambassadors, helping to amplify reach and messaging

Financial Review and Reserves Policy

As at 31 December 2020 the Society remains in a financially healthy position with total funds of £9,985k (2019: £10,265k). Net operating expenditure of £725k (2019: £845k) represents a period of investment in evolving the development of the service model, of building capability and infrastructure necessary for the future delivery of our mission, and of navigating the varied impacts of the pandemic.

All funds are currently held as unrestricted. Of these, £9,098k (2019: £9,221k) are designated funds segregated to achieve capital investment and to finance the development of the services and activities which form the charity's aims and objectives.

The Trustees have committed funds to capital investment in the DCC Centre. The DCC Centre purchase of land, build and development will be partly financed from reserves with the balance through capital fundraising. The remaining reserves will be utilised in the continued development of a sustainable model, following which residual funds, together with income from service delivery and operational fundraising, will be at a level sufficient for the ongoing delivery of our objectives.

PLANS FOR FUTURE PERIOD

Priorities for the coming period include:

- The USP of DCC is the quality of service that it delivers and the channels through which it delivers this, differentiating the organisation from competitors, We will maximise our reach and impact through multiple channels, and ensure inclusivity and quality underpin our approach to future delivery.
- Launch a new digital platform and continue to build Live Online Learning (LOL) content, a catalogue of repeatable courses and develop an on-demand mechanism for catch-up viewing;
- Drive fundraising via a broader set of channels and develop messaging and campaign strategies to invest;
- Focus on sensible cost containment whilst increasing investment in delivering the core strategic priorities;
- Review investment strategies to seek to drive a greater return and review ethical investment opportunities and strategies;
- Continuing to focus on the development of the Centre with existing search parameters (cost, location, timeframes, site type) reviewed to facilitate a more focused search;
- Investigate partnership opportunities with other charities, local health authorities, corporates and other service providers;

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

- Invest in the DCC brand with an assessment conducted on the key channels to invest in to maximise awareness and deliver best return; and
- Investment in technology to allow organisation to grow efficiently and effectively

GOVERNANCE AND MANAGEMENT

Governing document

Royal Surgical Aid Society RSAS operates as a company limited by guarantee number 00515174, incorporated 15 January 1953, according to the terms of the Articles of Association dated November 2017. It is also a charity registered with the Charity Commission, number 216613.

The Charity's objects are restricted specifically to the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- (a) providing education and skills training, advice and information, support and therapeutic services to such persons;
- (b) advancing research into the needs of such persons; and
- (c) exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.

RSAS Trading Limited, the RSAS 100% owned trading subsidiary, remained dormant during the year.

Appointment of Trustees

Trustees are openly recruited according to the skills and experience required to fill vacancies and their appointment is confirmed by the Board of Trustees. An independent recruiter, experienced in the charity sector, manages the headhunting and recruitment process. The Chair is elected by fellow trustees.

The Board may also co-opt additional qualified persons to the Board to act as Honorary Advisors, including filling a vacancy in the Board, who are then confirmed in office at the next Board meeting.

Trustee induction and training

Development needs and additional appointments are identified through skills audits. All new trustees are offered a 'buddy' to assist their induction. Trustees have access to the RSAS Governance Handbook and to training where required. All trustees have committed to engaging with the Carers Advisory Panel.

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

Pay Policy for senior staff

Senior management are remunerated in line with sector benchmarks (reviewed annually) and all senior staff appointments, pay and award changes are approved by the Board of Trustees.

Organisation

The Board of Trustees, which can number between 6 and 20 members, currently consists of 10. The Board meets every 3 months. In addition there is a Finance, Investment and General Purposes (FIGP) Committee that meets 4 times a year and is delegated with the task of overseeing the finances, including investments, and risk register, for the organisation. The Building Development Committee (BDC) meets 4 times a year, or more frequently if required, and is tasked with securing suitable premises from which to operate the NRCC.

An informal fundraising committee has been established to ensure Trustees are fully informed and invested in the activity.

The Board of Trustees appoints a Chief Executive Officer with delegated responsibility to manage the operations and conduct of the organisation.

Risk Management

The Director of Finance is tasked with presenting and updating a risk assessment and management register to the FIGP for detailed analysis and then reporting exceptions to the Board. The principal risks facing the charity, and the policies and procedures in place to mitigate them are as follows:

1. Navigating the ongoing and varied challenges of the coronavirus pandemic which includes:
 - Development of a Virtual Carers Centre as a means of delivering content to service user beneficiaries when unable to provide face to face courses;
 - Development of new fundraising channels to mitigate reliance on capital fundraising for the DCC Centre;
 - Managing operating costs carefully and delaying certain projects where appropriate to do so; and
 - Keeping staff safe, fully informed and ensuring that their wellbeing is fully managed.
2. Ensuring that the purchase and development of the DCC Centre is cost effective and meets the needs of service users and beneficiaries most appropriately. Activity to inform this includes:
 - Commissioning external analysis focused on consumer attitudes to learning preferences post pandemic;
 - Appointment of a trustee lead for the project who has experience of capital projects;
 - Continued operation of a Building Development Committee, chaired by a trustee and accountable to the Board; and
 - Ongoing dialogue with experts in building development to appraise the options of purchase or lease, new build or re-fit and to present recommendations to the Board.
3. DCC is a relatively new brand in the dementia and carers sector. Awareness of the brand needs to be developed and the following measures designed to mitigate risk and to boost fundraised income have been put in place:
 - Commissioned an external, independent market awareness study from a reputable market research agency;
 - Develop and promote the 'Every Step Counts' fundraising and awareness campaign;
 - Internal Communications and Marketing will continue to implement a brand awareness strategy including building digital content and boosting online and social media presence;

Royal Surgical Aid Society
Report of the Trustees for the period ended 31 December 2020

and

- Support high profile supporters, through providing briefings and promotional materials, in talking about and raising awareness of DCC at local, regional and national level.
4. Management of our investments, cash-flow and expenditure, balanced across service development and delivery. To mitigate this the charity has;
- Asked the Finance, Investment and General Purposes Committee to lead and scrutinise the charity's finances;
 - Appointed trustees with experience of charity finance; and
 - Appointed a Senior Management Team with a balance of requisite skills and experience in investments, capital projects, service development and delivery.

Royal Surgical Aid Society

Report of the Trustees for the period ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal Surgical Aid Society) 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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 Charity will continue in operation.

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

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Royal Surgical Aid Society
Report of the Trustees for the period ended 31 December 2020

Auditors

Moore Kingston Smith LLP were auditors during the year. They have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be reappointed auditors for the ensuing year.

Approved by the Board of Trustees on 16 June 2021 and signed on its behalf by:

Darren Garner
Darren Garner (Jul 10, 2021 19:41 GMT+1)

Jul 10, 2021

Darren Garner
Treasurer

**Royal Surgical Aid Society
Independent Auditors Report
To the Members of The Royal Surgical Aid Society**

Opinion

We have audited the financial statements of Royal Surgical Aid Society ('the company') for the period ended 31 December 2020 which comprise the Statement of Financial Activities including the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Royal Surgical Aid Society
Independent Auditors Report
To the Members of The Royal Surgical Aid Society**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Royal Surgical Aid Society
Independent Auditors Report
To the Members of The Royal Surgical Aid Society**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Royal Surgical Aid Society
Independent Auditors Report
To the Members of The Royal Surgical Aid Society**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP
.....
Neil Finlayson, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: Jul 15, 2021

Royal Surgical Aid Society
Statement of Financial Activities
for the year ended 31 December 2020

| | Note | Total 2020 £'000s | Total 2019 £'000s |
|------------------------------------|------|-------------------------|-------------------------|
| Income and Endowments | | | |
| Donations and legacies | 2 | 67 | 11 |
| Investment income | 3 | 253 | 222 |
| Total Income | | 320 | 233 |
| Expenditure | | | |
| Raising Funds | | | |
| Financing costs | 7 | (8) | 2 |
| Fundraising | | 3 | 1 |
| Charitable activities | | | |
| Service Development | | 1,050 | 1,075 |
| Total Expenditure | 4 | 1,045 | 1,078 |
| Net Operating Expenditure | | (725) | (845) |
| Net gains on investments | 10 | 445 | 767 |
| Net movement in funds | | (280) | (78) |
| Total funds brought forward | | 10,265 | 10,343 |
| Total funds carried forward | 14 | 9,985 | 10,265 |

All current year and prior year expenditure is unrestricted

Royal Surgical Aid Society
Balance Sheet
for the year ended 31 December 2020

| | Note | 2020 £'000s | 2020 £'000s | 2019 £'000s | 2019 £'000s |
|---|------|----------------|----------------|----------------|----------------|
| Fixed Assets | | | | | |
| Intangible fixed assets | 8 | | 25 | | 51 |
| Tangible fixed assets | 9 | | 3 | | 6 |
| Investments | 10 | | 9,430 | | 9,774 |
| | | | <u>9,458</u> | | <u>9,831</u> |
| Current Assets | | | | | |
| Debtors | 11 | 23 | | 26 | |
| Cash at bank and in hand | | <u>580</u> | | <u>468</u> | |
| | | 603 | | 494 | |
| Creditors: Amounts Falling due within one year | | | | | |
| | 12 | <u>(76)</u> | | <u>(60)</u> | |
| Net Current Assets | | | <u>527</u> | | 434 |
| Net Assets | | | <u>9,985</u> | | <u>10,265</u> |
| Funds | | | | | |
| Unrestricted Funds: | 14 | | | | |
| Designated funds | | | 9,098 | | 9,221 |
| General fund | | | 887 | | 1,044 |
| Total Funds | 15 | | <u>9,985</u> | | <u>10,265</u> |

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes at pages 16 to 27 form part of these accounts

Approved and authorised by the Board on

and signed on their behalf by:


Catherine A'Bear (Jul 12, 2021 07:51 GMT+1)

Jul 12, 2021

Catherine A'Bear, Chair

Company number: 00515174

Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR. The nature of the company's operations in the year are stated in the Trustee's Report. The company's registration number is 00515174.

Basis of Accounting

These notes have been prepared on a going concern basis, under the historical cost convention modified for investments which are accounted for at market value.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Investment Income

Investment income is accounted for when it becomes receivable.

Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2020

Other Income

Other income is accounted for on an accruals basis providing for income receivable in the year. Any income due for the year but not received is accrued and held within debtors.

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by the year end.

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on a basis that reflects the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and statutory compliance costs.

Fund Accounting

The charity maintains various types of funds as follows:

Unrestricted Funds

Designated funds are amounts which have been put aside at the discretion of the Trustees, and comprise a development fund equivalent to net proceeds arising from sale of care homes. This has been designated by the Trustees to be invested in strategic review and new initiatives that may result from this.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All operating leases were in respect of plant and machinery.

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £2,748 (2019 - £nil) were outstanding.

Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2020

Accounting Policies (continued)

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation.

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

| | |
|----------------------------------|--|
| Freehold and Leasehold Buildings | - 2% per annum on a straight line basis |
| Furniture and fittings: | - 20% per annum on a straight line basis |
| Computer equipment | - 33% per annum on a straight line basis |

Individual items costing less than £250 are written off as an expense on acquisition.

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life as follows:

| | |
|----------------------------------|--|
| Systems and software development | - 33% per annum on a straight line basis |
|----------------------------------|--|

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

| | | | |
|----------|---|---------------|---------------|
| 2 | Donations and legacies | 2020 | 2019 |
| | | £'000s | £'000s |
| | Other donations and legacies individually under £5k | 67 | 11 |
| | | <u>67</u> | <u>11</u> |

All of current year and prior year donations income is unrestricted

| | | | |
|----------|--|---------------|---------------|
| 3 | Investment Income | 2020 | 2019 |
| | | £'000s | £'000s |
| | UK investment income and bank interest | 253 | 222 |
| | | <u>253</u> | <u>222</u> |

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based.

All of current year and prior year investment income is unrestricted.

| | | | | | |
|----------|---------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 4 | Expenditure | | | | |
| | Year to 31 December 2020 | Staff Costs £'000s | Other Costs £'000s | 2020 Total £'000s | 2019 Total £'000s |
| | Charitable activities | | | | |
| | Service development | <u>653</u> | <u>397</u> | <u>1,050</u> | <u>1,075</u> |
| | Cost of generating funds | | | | |
| | Finance costs | - | (8) | (8) | 2 |
| | Fundraising | <u>-</u> | <u>3</u> | <u>3</u> | <u>1</u> |
| | | <u>653</u> | <u>392</u> | <u>1,045</u> | <u>1,078</u> |
| | Year to 31 December 2019 | Staff Costs £'000s | Other Costs £'000s | 2019 Total £'000s | 2018 Total £'000s |
| | Charitable activities | | | | |
| | Service development | <u>438</u> | <u>637</u> | <u>1,075</u> | <u>890</u> |
| | Cost of generating funds | | | | |
| | Finance costs | - | 2 | 2 | 11 |
| | Fundraising | <u>-</u> | <u>1</u> | <u>1</u> | <u>2</u> |
| | | <u>438</u> | <u>640</u> | <u>1,078</u> | <u>903</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

| 5 Staff Costs | 2020 £'000s | 2019 £'000s |
|-----------------------|------------------------------|------------------------------|
| Wages and salaries | 430 | 350 |
| Social security costs | 47 | 24 |
| Pension costs | 13 | 8 |
| Other staff costs | <u>163</u> | <u>56</u> |
| | <u><u>653</u></u> | <u><u>438</u></u> |

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £126k (2019: £56k)

The average number of staff employed during the period was 12 (2019: 10) including 4 part time employees (2019: 4) working less than 35 hours per week.

| Analysis of staff employed during the year | 2020 | 2019 |
|---|-------------|-------------|
| Service Delivery | 5 | 5 |
| Fundraising | 3 | 2 |
| Finance | 1 | 1 |
| Administration | 3 | 2 |

Key management personnel include the Trustees and the Chief Executive who acted during the period. The total employee benefits (including employer national insurance contributions) of the Charity's key management personnel was £98,314 (2019: £100,293). There was one (2019: one) key management employee in the year. A severance payment of £nil (2019: £5,704) was made to no (2019: one) member of staff during the year.

| Number of employees that earned in the period: | 2020 | 2019 |
|---|-------------|-------------|
| £60,000 - £69,000 | 1 | - |
| £80,000 - £89,999 | 1 | 1 |

Retirement benefits totalling £6,114 (2019: £2,112) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2020 or 2019. Travelling expenses of £302 (2019: £3,176) were reimbursed to 9 Trustees (2019: 8)

| 6 Net Expenditure | 2020 £'000s | 2019 £'000s |
|--|------------------------------|------------------------------|
| Net expenditure for the financial period is stated after charging: | | |
| Auditor's remuneration | | |
| Audit fees (net of VAT) | 12 | 11 |
| Other services | <u>3</u> | <u>11</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

| | | | |
|----------|------------------------|---------------|---------------|
| 7 | Financing Costs | 2020 | 2019 |
| | | £'000s | £'000s |
| | Bank charges | (8) | 2 |
| | | <u>(8)</u> | <u>2</u> |

| | | | |
|----------|--------------------------------|--|----------------------------|
| 8 | Intangible Fixed Assets | | 2020 |
| | | | £'000s |
| | | | Systems Development |
| | Cost | | |
| | At 1 January 2020 | | 78 |
| | Additions | | - |
| | As at 31 December 2020 | | <u>78</u> |
| | Depreciation | | |
| | At 1 January 2020 | | 27 |
| | Charge for year | | 26 |
| | As at 31 December 2020 | | <u>53</u> |
| | Net Book Value | | |
| | At 1 January 2020 | | <u>51</u> |
| | As at 31 December 2020 | | <u>25</u> |

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

| | | | |
|----------|------------------------------|--|---------------------------|
| 9 | Tangible Fixed Assets | | 2020 |
| | | | £'000s |
| | | | Computer Equipment |
| | Cost | | |
| | At 1 January 2020 | | 16 |
| | Additions | | 2 |
| | As at 31 December 2020 | | <u>18</u> |
| | Depreciation | | |
| | At 1 January 2020 | | 10 |
| | Charge for year | | 5 |
| | As at 31 December 2020 | | <u>15</u> |
| | Net Book Value | | |
| | At 1 January 2020 | | <u>6</u> |
| | As at 31 December 2020 | | <u>3</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

| | | |
|--|---------------|---------------|
| 10 Investments | 2020 | 2019 |
| | £'000s | £'000s |
| Total Investments | | |
| Market value at 1 January 2020 | 9,774 | 8,796 |
| Acquisitions at cost | 3,398 | 16,219 |
| Disposals at brought forward market value | (4,251) | (16,000) |
| Unrealised investment gains | 445 | 767 |
| Movement of cash held in investment portfolio | 64 | (8) |
| | <u>9,430</u> | <u>9,774</u> |
| Market value at 31 December | <u>9,430</u> | <u>9,774</u> |
| Historic cost at 31 December | <u>8,444</u> | <u>9,232</u> |
| Investments, at market value, are held in the following funds: | 2020 | 2019 |
| | £'000s | £'000s |
| Sarasin Endowments Fund Class A Inc | <u>9,430</u> | <u>9,774</u> |
| Market value at 31 December | <u>9,430</u> | <u>9,774</u> |
| Investments representing more than 5% of holding: | Units | Value |
| ICS - Sterling Liquidity Fund Acc | 9,470 | 995,304 |
| Sarasin Income and Reserves Fund Class A Inc | 1,844,402 | 2,167,173 |
| Sarasin Endowments Fund Class A Inc | 5,199,959 | 6,203,551 |
| <p>At 31 December 2020 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2020 and 2019. It is incorporated in England and Wales. At 31 December 2020, the aggregate capital and reserves of RSAS Trading Limited were £1 (2019: £1)</p> | | |
| 11 Debtors | 2020 | 2019 |
| | £'000s | £'000s |
| Other debtors | 14 | 9 |
| Prepayments | 9 | 17 |
| | <u>23</u> | <u>26</u> |
| 12 Creditors: Amounts falling due within one year | 2020 | 2019 |
| | £'000s | £'000s |
| Trade creditors | 32 | 20 |
| Pension contributions unpaid | 3 | - |
| Social security and other taxes | 14 | 2 |
| Accruals and other creditors | 27 | 38 |
| | <u>76</u> | <u>60</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

13 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Reconciliation of Movement in Funds

| | As at 31 December 2019 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2020 £'000s |
|--------------------------------------|--|------------------|-----------------------|---------------------|-------------------------------|--|
| Designated Funds | | | | | | |
| Dementia carers centre: | | | | | | |
| Property fund | 4,000 | - | - | - | - | 4,000 |
| Business implementation fund | 1,417 | - | (56) | - | - | 1,361 |
| Pilot programme fund | 107 | - | (21) | - | - | 86 |
| Research fund | 165 | - | - | - | - | 165 |
| Professor of family care in dementia | 92 | - | (46) | - | - | 46 |
| Assistive technology fund | 500 | - | - | - | - | 500 |
| Funds generation fund | 440 | - | - | - | - | 440 |
| Supplementary support fund | 1,000 | - | - | - | - | 1,000 |
| Bursary fund | 1,000 | - | - | - | - | 1,000 |
| Business development fund | 500 | - | - | - | - | 500 |
| | <u>9,221</u> | <u>-</u> | <u>(123)</u> | <u>-</u> | <u>-</u> | <u>9,098</u> |
| Designated Funds | 9,221 | - | (123) | - | - | 9,098 |
| General Fund | 1,044 | 320 | (922) | - | 445 | 887 |
| | <u>10,265</u> | <u>320</u> | <u>(1,045)</u> | <u>-</u> | <u>445</u> | <u>9,985</u> |

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

| | As at 31 December 2018 £'000s | Income £'000s | Expenditure £'000s | Transfers £'000s | Investment Gains £'000s | As at 31 December 2019 £'000s |
|--------------------------------------|--|-------------------|-----------------------|---------------------|-------------------------------|--|
| Designated Funds | | | | | | |
| Dementia carers centre: | | | | | | |
| Property fund | 4,000 | - | - | - | - | 4,000 |
| Business implementation fund | 1,417 | - | - | - | - | 1,417 |
| Pilot programme fund | 187 | - | (111) | 31 | - | 107 |
| Research fund | 165 | - | - | - | - | 165 |
| Professor of family care in dementia | 142 | - | (50) | - | - | 92 |
| IT resource development fund | 52 | - | (30) | (22) | - | - |
| Assistive technology fund | 500 | - | - | - | - | 500 |
| Funds generation fund | 440 | - | - | - | - | 440 |
| Supplementary support fund | 1,000 | - | - | - | - | 1,000 |
| Bursary fund | 1,000 | - | - | - | - | 1,000 |
| Business development fund | 500 | - | - | - | - | 500 |
| | <u>9,403</u> | <u>-</u> | <u>(191)</u> | <u>9</u> | <u>-</u> | <u>9,221</u> |
| Designated Funds | | | | | | |
| General Fund | <u>940</u> | <u>233</u> | <u>(887)</u> | <u>(9)</u> | <u>767</u> | <u>1,044</u> |
| | <u><u>10,343</u></u> | <u><u>233</u></u> | <u><u>(1,078)</u></u> | <u><u>-</u></u> | <u><u>767</u></u> | <u><u>10,265</u></u> |

14 Reconciliation of Movement in Funds (continued)

Dementia Carers Centre Fund

The Dementia Carers Centre (DCC) will provide direct services to carers of people with dementia. This strategic development will be a building based service. The Dementia Carers Centre Fund facilitates the implementation of this initiative within the following categories:

• **DCC Property Fund**

The DCC Property Fund represents the expected net cost of the purchase and refurbishment of the premises and land to house the DCC and its operations. The purchase of this property is planned to be completed within the next 12 to 24 months with an estimated cost of £6m. The fund allocation is net of £2m target fundraising income.

• **DCC Business Implementation Fund**

The DCC Business Implementation Fund represents the forecast net DCC Centre deficit for the first five years, allowing development of a sustainable business model.

• **DCC Pilot Programme Fund**

The DCC Pilot Programme Fund represents the delivery of a programme of pilot services over the coming year to assess and refine the range of services that will be provided through the DCC.

Research Fund

The Research Fund represents the 3 year funding commitment to research the experiences, needs and outcomes for dementia carers to enable the charity to constantly improve its services.

The Royal Surgical Aid Society

Notes to the Financial Statements

for the year ended 31 December 2020

Professor of Family Care in Dementia Fund

The Professor of Family Care in Dementia Fund represents the 3 year funding towards the salary costs of a jointly funded post with the Association of Dementia Studies, University of Worcester.

IT Resource Development Fund

The IT Resource Development Fund enables funding for the implementation of a platform to provide online resources to dementia carers. This is expected to be developed over the next 12 to 18 months.

Assistive Technology Fund

The Assistive Technology Fund provides resource to enable the development of a showcasing facility for assistive technology for dementia carers. In line with the DCC Property, this is planned to be operational within the next 12 to 24 months.

Funds Generation Fund

The Funds Generation Fund provides resource to build income channels for fundraising over the next two years.

Supplementary Support Fund

The Supplementary Support Fund provides financial resources over a five year period enabling respite breaks for dementia carers.

Bursary Fund

The Bursary Fund exists to provide financial resources towards the cost of travel, accommodation and fees for dementia carers attending courses provided by DCC.

Business Development Fund

The Business Development Fund will allow investment over the next five years for the development of new product and services to both further the activities of the Charity as well as to provide income generation for future funding.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Board in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

There were no transfers in 2020.

In 2019 a transfer of £9K was made out of general funds to fund new designated fund requirements approved within the year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2020

15 Allocation of Net Assets between Funds

| Year to 31 December 2020 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2020 Total £'000s |
|--------------------------|---------------------------|-----------------------|-----------------------------|----------------------------------|-------------------------|
| General Fund | 28 | 332 | 603 | (76) | 887 |
| Designated Funds | - | 9,098 | - | - | 9,098 |
| | <u>28</u> | <u>9,430</u> | <u>603</u> | <u>(76)</u> | <u>9,985</u> |
| Year to 31 December 2019 | Fixed Assets £'000s | Investments £'000s | Current Assets £'000s | Current Liabilities £'000s | 2019 Total £'000s |
| General Fund | 57 | 553 | 494 | (60) | 1,044 |
| Designated Funds | - | 9,221 | - | - | 9,221 |
| | <u>57</u> | <u>9,774</u> | <u>494</u> | <u>(60)</u> | <u>10,265</u> |

16 Leasing Commitments

At 31 December 2020, the Charity had the following future minimum lease payments under non-cancellable operating leases:

| | 2020 £'000s | 2019 £'000s |
|--|----------------|----------------|
| Leases expiring: Less than one year | <u>4</u> | <u>9</u> |

17 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

18 Related Party Transactions

There were no related party transactions in 2019 or 2020