

# The Royal Surgical Aid Society

Scotland · Charity number SC051929

## Details

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Known as	Dementia Carers Count
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2022-08-11
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address	Canopi 82 Tanner Street London SE1 3GN
Website	<a href="https://dementiacarers.org.uk">https://dementiacarers.org.uk</a>

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of health', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

**Beneficiaries:** 'No specific group, or for the benefit of the community'

**Objectives:** 4 Objects 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: 4.1 providing education and skills training, advice and information, support and therapeutic services to such persons. 4.2 advancing research into the needs of such persons. and 4.3 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.

## Geography

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- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£278,007	£1,310,797	-	15
2024-12-31	£394,010	£1,367,000	-	16
2023-12-31	£433,000	£1,939,000	-	19

**The Royal Surgical Aid Society**

Scotland - Charity number SC051929

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# Accounts

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Registered number: 00515174

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

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

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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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.

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

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### **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

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**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

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

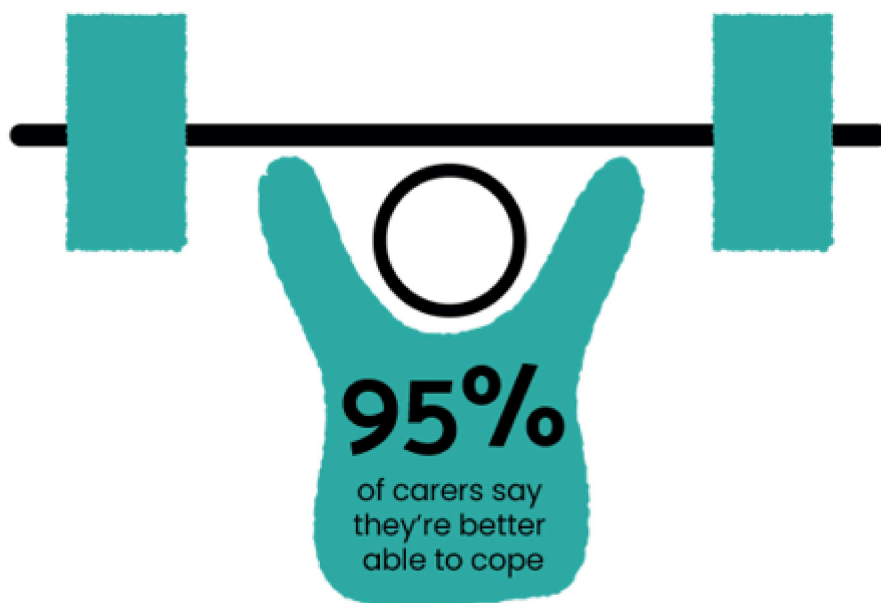
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**Activities and Achievements in 2025 (continued)**

**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

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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

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**TRUSTEES' REPORT (CONTINUED)**  
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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.

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

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### **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 31<sup>st</sup> 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.

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

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**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:

<b>Key risk</b>	<b>Key mitigations in place</b>
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.

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**TRUSTEES' REPORT (CONTINUED)**  
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### **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).

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 tCO<sub>2</sub>.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

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

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

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

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

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**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

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

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

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**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.

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

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

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**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.

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

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

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**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

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

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

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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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>64,834</b>	<b>213,173</b>	<b>278,007</b>	<b>394,007</b>
<b>Expenditure on:</b>					
Raising funds	7	3,536	390,760	394,296	451,363
Charitable activities		66,934	849,567	916,501	916,104
<b>Total expenditure</b>		<b>70,470</b>	<b>1,240,327</b>	<b>1,310,797</b>	<b>1,367,467</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(5,636)</b>	<b>(1,027,154)</b>	<b>(1,032,790)</b>	<b>(973,460)</b>
Net (losses)/gains on investments		-	(79,891)	(79,891)	239,702
<b>Net movement in funds</b>		<b>(5,636)</b>	<b>(1,107,045)</b>	<b>(1,112,681)</b>	<b>(733,758)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>45,499</b>	<b>4,177,046</b>	<b>4,222,545</b>	<b>5,335,226</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(86,136)	(63,404)
		<u>630,074</u>	<u>1,662,694</u>
<b>Net current assets</b>		<u>630,074</u>	<u>1,662,694</u>
<b>Total net assets</b>		<u><u>4,222,545</u></u>	<u><u>5,335,226</u></u>
<b>Charity funds</b>			
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>
<b>Total funds</b>		<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.

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

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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**

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

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

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	-	82,179	<b>82,179</b>
Grants	64,834	23,940	<b>88,774</b>
	<u>64,834</u>	<u>106,119</u>	<u><b>170,953</b></u>

	<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
	<u>103,500</u>	<u>36,146</u>	<u>139,646</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from charitable activities	61,462	<b>61,462</b>
	<u>61,462</u>	<u><b>61,462</b></u>

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

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from listed investments	45,592	<b>45,592</b>

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

**7. Expenditure on raising funds**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising	3,536	390,760	<b>394,296</b>

	<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**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Service Development & delivery	424,290	219,917	<b>644,207</b>
Policy & Campaigns	73,256	199,038	<b>272,294</b>
	<u>497,546</u>	<u>418,955</u>	<u><b>916,501</b></u>
	<u><u>497,546</u></u>	<u><u>418,955</u></u>	<u><u><b>916,501</b></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**

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

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	<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
	<u>2,179</u>	<u>744,671</u>	<u>746,850</u>

**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**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Service Development & Delivery	<b>4</b>	6
Fundraising	<b>4</b>	5
Leadership and central functions	<b>5</b>	7
Marketing and communications	<b>3</b>	6
	<u><b>16</b></u>	<u>24</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>2</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>1</b>

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**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Tangible fixed assets (continued)**

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

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
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
<b>Net book value</b>			
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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
RSAS Trading Limited	1

**15. Debtors**

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

**16. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
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
	<b>86,136</b>	<b>63,404</b>

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**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT**  
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	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
	£	£
<b>Financial assets</b>		
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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Funds - all funds	2,227,916	213,173	(544,888)	(539,739)	(79,891)	1,276,571
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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>

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**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>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Funds - all funds	3,071,054	290,262	(680,448)	(692,654)	239,702	2,227,916
<b>Total Unrestricted funds</b>	<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>

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**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**18. Statement of funds (continued)**

<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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>

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**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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</i> <i>1 January</i> <i>2024</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Gains/</i> <i>(Losses)</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>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**  
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**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**

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

**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)
<b>Total</b>	<b>51,135</b>	<b>5,284,091</b>	<b>5,335,226</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)	<b>(1,112,681)</b>	<b>(733,758)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>3,712</b>	<b>7,049</b>
Gains/(losses) on investments	<b>79,891</b>	<b>(239,702)</b>
Dividends, interests and rents from investments	<b>(45,592)</b>	<b>(212,546)</b>
Decrease/(increase) in debtors	<b>(25,008)</b>	<b>22,716</b>
Increase/(decrease) in creditors	<b>22,733</b>	<b>(32,583)</b>
<b>Net cash used in operating activities</b>	<b>(1,076,945)</b>	<b>(1,188,824)</b>

**22. Analysis of cash and cash equivalents**

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

**23. Analysis of changes in net debt**

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	<b>1,704,129</b>	<b>(1,034,896)</b>	<b>669,233</b>
	<b>1,704,129</b>	<b>(1,034,896)</b>	<b>669,233</b>

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**THE ROYAL SURGICAL AID SOCIETY OPERATING AS DEMENTIA CARERS COUNT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**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.