

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Carers Trust

Report and Consolidated Financial Statements

Year Ended 31 March 2022

Registered Number 07697170

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Introduction From Our Chair

Introduction

The last twelve months have been tumultuous for British society, for no group more so than unpaid carers. The impact of the COVID-19 pandemic has continued to reverberate, whilst energy prices and inflation are disproportionately hurting those who have taken on an unpaid caring role.

Given such pressing and growing need, I am proud of the way in which Carers Trust has shown such unstinting commitment to supporting unpaid carers. At the heart of our impact sits our partnership with our UK-wide network of local carer organisations. Over the course of the last year we have worked hand in hand with our 123 'Network Partners' to respond to local carer need, whether through providing grants or services, running specific programmes or through our policy, advocacy or media activity. Our Network Partners have a combined turnover of £145million, cover 78% of the country and have 7,200 employees and volunteers.

There have been many highlights during the year. On the grants and programmes side, Carers Trust launched The Princess Royal Respite Fund for Carers, which aims to raise £3 million over three years to help exhausted unpaid carers to take a break so they can recharge and carry on caring. We commenced our 'Making Carers Count' programme, which is funding 27 of our Network Partners to test new ways of connecting under-represented groups, including carers from ethnic minority communities and the LGBT community, to carer services. I am also pleased that our work to support carers towards and into employment continues to thrive, as does our support to young and young adult carers, including our work with schools and higher education institutions. On the advocacy front, I am pleased that we have continued to increase our profile, fuelled by fresh quality research work to highlight the plight of unpaid carers, most notably through our 'Pushed to the Edge' report, released in February 2022.

At the start of the pandemic we put in place a financial sustainability strategy, which has seen the Trust ride out the storms of Covid and for this year has resulted in a surplus, which we will use to fund further carer programmes

In September, 2021, we started a review of our strategy which included extensive consultations with our staff, network partners and donors and has resulted in a refreshed strategy for the next three years with goals, which include:

- Increasing the number of unpaid carers who receive quality support through us to at least 1.5 million and increasing the take up of support from under-represented groups.
- Extending our local network to ensure 100% coverage of all UK local authorities.
- Delivering measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

To support this, we need to extend our network of local carer organisations across all local authorities in the UK and develop a wider range of products and services to support our Network Partners. We are also committed to increasing our profile and the impact of our policy and advocacy activities to embed greater support for unpaid carers.

The UK Social Care Context

The last 12 months have seen a range of changes in the UK social care context pertinent to our work at Carers Trust. In particular, April 2022 saw the introduction of the National Insurance rise in relation to a new Health and Care levy, as part of the UK Government's plans to provide a long-term solution to health and social care. It is yet to be seen how this will benefit unpaid carers.

In the meantime, life for many unpaid carers remains incredibly difficult. Our 'Pushed to the Edge' research shone a light on a worrying picture, where;

- almost one in three carers told us they had been forced to cut back on food to make ends meet;
- 48% have been forced to reduce or give up work because of their caring role; and
- just 7% of carers felt that they received sufficient support.

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Introduction From Our Chair *(continued)*

Given this, we welcomed the steps that the Scottish and Welsh Governments have taken to alleviate carer poverty, including through additional support to those in receipt of Carers Allowance. But we know much more is needed, especially in England where there is no such provision.

We are also acutely aware of the pressure on our network of local carer organisations. Although last year we welcomed some increase in funding related to COVID-19 for local carer organisations, the issues of commissioners wanting 'more for less', along with recruitment challenges, is making for a very difficult local environment.

Making a Difference

We make a difference for unpaid carers by harnessing the power of our network of 123 local partner organisations to deliver support and services directly. Never has this been more important than over the last year when, through our network, we have implemented innovative solutions to ensure we continue to deliver for carers, even in exceptionally challenging circumstances. The current number of unpaid carers in the UK is estimated to be 7,000,000, of which we, together with our Network Partners reached 917,394 who benefited from £4,016,421 in grants. Some of our key successes include:

- Launching **Her Royal Highness The Princess Royal's Respite Fund For Carers**. The fund means Network Partners are able to provide much needed respite breaks for. So far seven Carers Trust Network Partners have been awarded funding totalling £96,799, enabling 673 unpaid carers to be supported.
- Delivering the Welsh Government-funded Carers Support Fund in Wales. The fund supports unpaid carers experiencing financial hardship as a result of their caring role. Working with Network Partners in Wales, this year the fund has awarded £1,087,717 to help 5,385 unpaid carers in Wales.
- Working with our network to secure responses from over 1,500 unpaid carers to our survey on social care services and the impact of caring on their lives. The survey produced some concerning statistics: 86% of carers agreed they had received very little support from successive governments over many years, and almost half of those responding had had to give up paid work as a result of their caring role. The findings were given widespread coverage on BBC Breakfast TV, BBC regional radio and across print and online media, significantly raising awareness of the challenges faced by carers and the need for far more support.
- Directly supported 47,148 young carers and young adult carers. Carers Trust activities included our Young Carers in Schools programme, which included a conference for educationalists focused on how to support the mental health and wellbeing of young people with caring roles, our UK-wide Young Carers Action Day, which saw events and activities the length and breadth of the country; the rollout of the young carer ID card in Wales, plus our Aim Higher, Aim Further programme in Scotland supporting young carers to access higher education.
- We issued a press release for Young Carers Action Day on findings from a Carers Trust survey that highlighted the high levels of anxiety, stress and loneliness experienced by Young Carers as a result of their caring role. This generated 119 separate pieces of broadcast, print and online coverage with a total potential reach of over 11 million people.
- Through our National Lottery/European Social Funded programme, Working for Carers, we supported 343 unpaid carers in London to take steps to move towards employment. Many of the carers supported are from groups which find it hard to access employment, with 65% of all those registered on the project coming from ethnic minority groups, and 45% aged over 50. By the end of the year, 21% had actually moved into employment, a result which is set to go and which is exceeding targets.
- Provided data and analysis to Sky News in December 2021 for a major report on the impact of the cost of living crisis on the household finances of unpaid carers, leading to further queries from other press outlets such as Times Radio and BBC Breakfast.
- We successfully piloted an internship programme for Young Carers, giving them the opportunity to gain valuable employment experience. This programme is continuing in 2022-23.

Strategy

Our strategy for 2022-25 is centred on the needs of unpaid carers at a time when the economic climate is deeply affecting unpaid carers' wellbeing and financial health.

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring. We are working towards a future where:

Introduction From Our Chair *(continued)*

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

As part of this, we have identified three core goals for the organisation by 2025:

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

The delivery of our strategy is centred on four strategic pillars:

1. **Partner for growth;**
2. **Evidence for impact;**
3. **Influence for change;**
4. **Innovate to transform.**

Alongside our strategy, we refreshed our values. Everything we do in the year ahead will be underpinned by these: 'We are **trusted**'; 'We are **inclusive**'; and 'We are **courageous**'.

Our strategy work also saw the development of five cross-cutting policy themes, which will be used to underpin our policy and advocacy activities and also align with our programmatic priorities. These in turn respond to the feedback we have had from unpaid carers and Network Partners about what are important to them. These themes are:

- Unpaid carers: recognition, voice, and experience
- Finance and work: a fair deal for unpaid carers
- Young carers and young adult carers
- Not alone: health, wellbeing and tackling isolation
- Support for local carer services (as part of wider social care investment and reform).

The work to develop a range of projects aimed at operationalising our strategy is in development at the time of writing and will be shared at our Network Partner Conference in September, which I am very pleased will be a face-to-face event for the first time since the COVID-19 pandemic struck.

Governance and Management

This year has seen changes in both leadership and governance. We were delighted to welcome our new CEO, Kirsty McHugh, in February. Kirsty will be leading the realisation and delivery of our refreshed strategy with her Executive team colleagues of Judith, Joe, Rohati and Svetlana. Following Kirsty's appointment, we now have, for the first time in five years, a full Executive team which my fellow trustees and I will look forward to working with to deliver our strategy.

Additionally, we have appointed two more Carers Trust Ambassadors: Jackie Ashley, and Dr Sally Anstey who join our first Ambassador, Professor Saul Becker. Jackie and Sally are both former trustees and we are very pleased that they will continue to be working with us.

We learned with sadness of the death of Trevor Hemmings, one of our Vice Presidents, a highly-valued long-standing supporter and very generous donor to Carers Trust.

In December, 2021, our Vice Chair, Veronica Stonor retired as a trustee following the completion of her six year tenure. Veronica has a great understanding of the Trust and has been highly engaged with the rejuvenation of Carers Trust and on behalf of all my colleagues, I would like to record our thanks for her significant contribution.

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Introduction From Our Chair *(continued)*

Further, so that we don't lose her skills and knowledge, we have appointed Veronica as an additional Vice President to continue to promote the cause of unpaid carers.

Following the retirement of Veronica and Jackie taking on the role as an Ambassador, we are in the process of recruiting two new Trustees, one drawn from our Network Partners and the second with public affairs expertise.

We have undertaken a full self-assessment of our governance against the seven principles of the Charity Governance Code. Our review demonstrated that we have continued to make progress and additionally, highlighted the need for an action plan on Equality, Diversity and Inclusion (EDI) and to ensure continuous improvement across all the principles. In June 2022, the Board committed to the Trust's EDI agenda and appointed an outside consultant to assist in its implementation.

Quality and Environmental, Social and Governance (ESG)

The Board is particularly pleased to have made progress in the field of quality accreditation. I am delighted that we are now a Living Wage accredited organisation and that we are working towards other quality marks including Trusted Charity. These are not only important in terms of demonstrating to others our commitment to quality standards, but also provide helpful frameworks as we drive more generally towards excellence.

The Board is committed to showing leadership on the ESG agenda and, like many charities, Carers Trust is on a journey to embed ESG within the organisation. We have started working with an external Environmental consultant and over the coming years, our annual report will start to demonstrate our progress.

Finances

Our overall surplus for the year was £823k and our reserves at 31 March 2022 stood at over £5.5m including £1.3 million of unrestricted free reserves. which represents 6 months cover of unrestricted expenditure,

As the Trust has generated an unrestricted surplus of £702k, the Trustees have designated a further £500k to support delivery of our strategic projects to benefit unpaid carers. We are planning to spend a significant proportion of the current designated reserves on programmes which will support our refreshed strategy. These designated reserves now stand at £1.9m.

We care about spending your gifts carefully and I am pleased to report that:

- For every £1 you give, we ensure that 90p is spent directly on charitable activities, whilst 10p is spent on raising money to keep the issue of carers and caring at the forefront of people's minds (2020-21: 91p and 9p).
- For every £1 we spend raising money, we raise £10.26 (2020-21: £11.39). By spending money on fundraising, we generate even more money for carers.
- Our overhead costs, excluding costs relating to raising funds, represent 10.1% of total costs (2020-21: 10.6%).

Appreciation

Thanks to our financial management strategy we have maintained a sound financial position throughout 2021-22, with a total income of £9.3m (2021: £9.9m).

Thank you to everyone – each individual supporter, philanthropic organisation and business – who has supported us to achieve so much for so many in the past twelve months. We are particularly grateful to our long-term supporters including, amongst others: Alan Rind, Association of British Insurers, Bloom & Wild, Corra Foundation, National Garden Scheme, National Lottery Community Fund, People's Postcode Lottery, Pears Foundation, Peter and Janet Winslow, Quilter, Rank Carers Partnership, Shaw Foundation and Trevor Hemmings.

We could not have achieved any of this without the dedication and professionalism of our Carers Trust team, and that of our Network Partners. Without their continued resilience, we simply could not have continued to make the difference we do for unpaid carers. On behalf of all my fellow trustees, I would like to thank my Carers Trust and Network Partner colleagues for all that they have done during a very demanding 2021-22.

Introduction From Our Chair *(continued)*

Outlook

With an uncertain political and economic outlook, we know the year ahead will be demanding. Against this backdrop, our role at Carers Trust will be even more important and to reflect this, we have challenged ourselves as part of our refreshed strategy to do even more by committing support to 1.5 million carers per annum by 2025.

With your help we are confident we can deliver on our ambitious plan.

A handwritten signature in black ink, appearing to read 'John McLean', with a stylized flourish at the end.

John McLean, OBE
Chair
22 July 2022

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Trustees' Report

The Trustees present their annual report and the consolidated audited financial statements for the year ended 31 March 2022.

Reference and Administrative Details

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

President

Her Royal Highness The Princess Royal

Vice Presidents

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

The Rt. Hon. Lord Mackay of Clashfern, KT, PC, QC
Maureen Morrison
Veronica Stonor

Ambassadors

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

Jackie Ashley
Professor Saul Becker, FAcSS, FRSA, CQSW, RSW

Dr Sally Anstey

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2022 and to date were:

Name	Appointed	Resigned	Position
Dr Sally Anstey ^w		27 April 2021	
Jackie Ashley		5 February 2022	
Leroy Bunbury			
Joanna Dodd			
Chris Koehli ^w	24 June 2021		
Linda Main, ACA			Treasurer
John McLean, OBE, FCA			Chair
Natasha Mutch-Vidal			
Veronica Stonor*		16 December 2021	Vice-Chair (to 16 December 2021)
Chris Whiley*			
Sonja Woodhouse*			Vice-Chair (from 16 December 2021)
Philip Worms ^s			

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

^s Chair of Scotland Advisory Board

^w Chair of Wales Advisory Board

All Trustees serve on committees.

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Executive Team

Rohati Chapman	Executive Director for Programmes and Impact
Gareth Howells	Chief Executive Officer (to 31 August 2021)
Svetlana Kirov	Executive Director of Fundraising
Joe Levenson	Executive Director of Policy and External Affairs
Kirsty McHugh	Chief Executive Officer (from 21 February 2022)
Judith Wilson, FCA	Executive Director of Corporate Services

Professional advice and services

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

Bankers Barclays Bank PLC, P O Box 1500, Dominus Way, Meridian Business Park, Leicester, LE19 1RP

Structure, Governance and Management

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

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

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

- corporate governance
- approval of strategy
- approval of the budget and business plan
- managing risk
- approval of accounting policies, particularly on reserves and investments
- approving the senior management establishment levels
- authority to amend the salary scale
- approval of other employment terms and conditions
- authority to terminate contracts of employment for the Chief Executive and senior management
- approval of the annual accounts
- approval of major capital expenditure contracts.

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

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

New Trustees meet with the Chair and senior management as part of their initial induction as a Trustee, as a result of which further training and induction needs are individually identified. Board members were fully involved with the development of the organisation's strategic direction and plans.

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Structure, Governance and Management *(continued)*

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

Trustee indemnity insurance cover of £5m was in place during the year at a cost of £1,182 excluding Insurance Premium Tax.

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

The Trustees have continued to take positive steps to ensure that the Board works in line with the guidance set out in the Charity Governance Code. We have carried out a fresh self-assessment against the pillars of the Charity Governance Code and there is much in place. However, we have developed an action plan to strengthen areas as needed.

Name	Number of Board meetings available to attend	Number of Board meetings attended
Dr Sally Anstey	1	0
Jackie Ashley	8	6
Leroy Bunbury	9	7
Joanna Dodd	9	8
Chris Koehli	8	8
Linda Main, ACA	9	8
John McLean, OBE, FCA	9	8
Natasha Mutch-Vidal	9	6
Veronica Stonor	7	6
Chris Whiley	9	8
Sonja Woodhouse	9	9
Philip Worms	9	6

The Board holds four main quarterly meetings and supplementary shorter meetings as required.

The **Board Sub-Committees** are detailed below:

Appointments and Nominations Committee

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

Audit Committee

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

Finance and General Purposes Committee

- meets quarterly in advance of Board meetings
- recommends the annual budget for Carers Trust and changes to it
- monitors all aspects of financial performance and controls and makes recommendations to the Board

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Structure, Governance and Management *(continued)*

- agrees procedures for financial controls
- considers the strategic risk register and reports to the Board
- recommends staff remuneration levels and benefits
- develops and maintains sound people management and employment policies.

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

The purpose of each Nation Advisory Board is to:

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

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

Chief Executive Officer and the Executive Team

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive Officer is assisted by a group of senior managers who attend Board and Committee meetings as required, offering advice in their particular areas of expertise. The Executive team meets at least monthly and more frequently as required, chaired by the Chief Executive.

We successfully appointed a new Chief Executive Officer, Kirsty McHugh, who joined the organisation in February 2022. Kirsty's appointment came after our previous CEO, Gareth Howells, tendered his resignation in June 2021. We carried out a competitive external recruitment process and in the interim period the Executive team ensured the continued smooth running of the organisation with oversight from the Trustees.

Network Partner structure

The delivery of specialist services for carers is organised through a network of 123 Network Partners. The Network Partners are financially independent and have their own governing bodies.

Subsidiary undertakings

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

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Objectives and Activities

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

Carers Trust: Supporting Unpaid Carers

Our vision is that unpaid carers are heard, valued and have access to the support, advice and resources they need to live a fulfilling life alongside caring.

Carers Trust works to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems. Unpaid carers are supported by a rich and varied network of local carer organisations. Some have their roots in regulated domiciliary care; some run vital community-orientated carer centres; and others offer specialist support services. All play a vital role in our society. Years of partnership working, evidence collection and analysis, influence and innovation have helped Carers Trust – alongside its network of local carer organisations – make a phenomenal difference to the lives of unpaid carers. In the current climate, many local carer organisations are struggling with a range of issues as part of the wider challenges facing social care.

We work through our UK-wide network of quality assured independent partners and through the provision of grants to help carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support carers in their homes through the provision of replacement care, and in the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

Whilst the COVID-19 pandemic has reduced the number of opportunities for **volunteering** at Carers Trust, where possible we have maintained this element of our work. Our Quilter and Young Carers Futures programmes have encouraged volunteers from our corporate partners to work with us on 'micro-volunteering' opportunities – usually one or two sessions, meeting with young carers for an hour each. From April 2021 to March 2022, 42 volunteers supported delivery of 86 employability related activities (workshops, mentoring, homework club) through the programmes. Both of these programmes are continuing into 2022-23.

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

We would like to thank everyone who has volunteered with Carers Trust in 2021-22 for their time and contribution.

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

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

Trustees' Annual Report

Strategic Report

The Trustees present their formal review of: achievements and performance; fundraising; principal issues, risks and uncertainties; environmental, social and governance; financial review; and financial management policies.

1) Achievements and Performance

In 2016 we laid out a five-year Strategic Framework demonstrating how we aimed to achieve more for unpaid carers. That strategy has remained core to our work in 2021-2022 and we have focused on making a difference for unpaid carers by:

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Trustees' Annual Report (*continued*)

- Working with our Network to develop transformational programmes.
- Supporting the development of solutions for unpaid carers.
- Influencing and awareness raising.

We have developed an exciting refreshed strategy for 2022 to 2025, in which we will:

- Increase the number of unpaid carers who receive quality support through us to at least 1.5 million, and increase the take up of support from under-represented groups.
- Extend our local network to ensure 100% coverage of all UK local authorities.
- Deliver measurable benefit to unpaid carers and local carer organisations through our policy and campaigning work.

Our 2022-2025 strategy is aimed at transforming the landscape for unpaid carers and the local carer organisations that support them.

Working with our Network to develop transformational programmes

- This year, the Network reached 917,394 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 456,089 unpaid carers, including 47,148 young carers and young adult carers across the UK. Our reach to LGBTQ+ Carers has increased by 66.75%.
- Network Partners are now reaching unpaid carers in 78.2% of all local authority and health board areas in Great Britain – a decrease of 2.8%. (NB: In last year's report local authority coverage was stated as being 81%. For 2021-22, we have used a new methodology using statutory contracts. This figure will form the baseline for our Strategy 2022-25).
- £4,016,421 was awarded in grants across the UK to support 21,682 unpaid carers. Of this, £579,560 was awarded directly to 2,429 unpaid carers.
- 74,487 unpaid carers received services from our 27 members regulated by the Care Quality Commission or Care Inspectorate Wales, including replacement care in the home.
- Over 1,200 employees from across the Carers Trust Network have signed up to access our online Knowledge Hub portal that shares news and examples of best practice across the Network. The portal has received 119,800 visits from 954 unique viewers. And in the last year Carers Trust set up 52 separate webinars or other online engagements to allow Network Partners to meet, share best practice and access training to improve services.

Supporting the development of solutions for unpaid carers

Anyone can become an unpaid carer at any stage of their life. This is why we work with our Network Partners to understand the problems facing unpaid carers, and to develop solutions to meet their specific needs as their circumstances change. Our range of programmes this year included:

- A Welsh Government funded ID card for young carers in Wales. The ID card will allow for better identification of young carers across all 22 local authorities in Wales, helping them access the support and advice they need.
- As partners in the Erasmus+ funded project, *'Together: A Whole Family Approach for Young Carers'*, we created key resources to support young carers and facilitate open dialogue within families in Scotland.
- Delivering the Welsh Government-funded Carers Support Fund in Wales. The fund supports unpaid carers experiencing financial hardship as a result of their caring role. Working with Network Partners in Wales, this year the fund has awarded £1,087,717 to help 5,385 unpaid carers in Wales.
- Our Young Carers in Schools programme delivered a digital education conference for 191 professionals to share experiences and understand how they can better support the mental health and wellbeing of young carers and young adult carers.
- Launching **Her Royal Highness The Princess Royal's Respite Fund For Carers**. The fund means Network Partners are able to provide much needed respite breaks for. So far 7 Carers Trust Network Partners have been awarded funding totalling £96,799 enabling 673 unpaid carers to be supported.
- Carers Trust is working with 25 of its Network Partners on the Making Carers Count programme, a programme that focuses on identifying and supporting unpaid carers from groups that have previously found it hard to access services. These include ethnic minority carers, LGBTQ+ carers, male carers, and young and young adult carers (particularly in areas where services are inconsistent or do not exist).
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Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

Influencing and awareness raising

Over the last year, Carers Trust has continued to conduct primary research among carers groups to develop data which we have used in policy papers and media coverage to influence policy-makers to provide better support for unpaid carers. Findings from our survey of over 1,500 unpaid adult carers across the UK included:

- Almost 9 out of 10 unpaid carers felt that their needs as carers had been ignored by successive governments
- Almost half had had to give up paid work so they could continue to care for a family member, placing their household finances under significant strain.

The findings were highlighted in our Pushed to the Edge report and were covered in depth on BBC Breakfast TV as well as across BBC Regional Radio, print and online media.

Carers Trust separately surveyed a large sample of young carers and young adult carers from across the UK. The survey found that:

- over half had seen a steep rise in their caring role over the last year
- over one third felt 'stressed', 'anxious' or 'worried' as a result of their caring role
- and that most were receiving little support for their caring role at school.

The findings were highlighted extensively in over 100 separate items of print and broadcast media, as well as on social media.

In addition, over the last year we have helped raise awareness of unpaid carers and influenced policymakers to do more to support them in the following ways:

- Campaign work that secured the introduction by the Scottish Government of the Free Bus Travel Scheme for all young people. This will make a positive impact on the finances of young carers' households in Scotland, as well as remove barriers to young carers taking part in leisure, education and employment opportunities.
- Making the case for more support and resources for people caring for someone with dementia through the *Experiences of unpaid carers caring for someone with dementia* report.
- Advocacy work within the Carer Benefits Advisory Group in Scotland to secure a doubling of the winter payment of the £230 supplement paid every six months to carers in Scotland who receive Carer's Allowance.
- Working with Swansea and Bangor universities to produce *What a Difference a Break Makes*, a report designed to inform the Welsh Government's approach to implementing a Short Breaks Fund for unpaid carers.
- Raising the voice of unpaid carers during Carers Week by supporting carers to meet MPs at a virtual drop-in event in Parliament during Carers Week.
- Producing resources which support commissioners and providers with top tips to help unpaid carers to access Social Prescribing. The resources were cited in the Government's Social Care White Paper.
- Securing the participation of two Scottish young carers in monthly meetings on implementation of the United Nations Convention on the Rights of the Child (UNCRC).

2) Fundraising

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

Carers Trust voluntarily subscribes to the Fundraising Regulator and adheres to the Fundraising Regulator's code of practice. Carers Trust does not use third-party agencies to fundraise. The individual preferences of donors are respected and Carers Trust is aware of the need to protect the public and vulnerable people from undue pressure to donate. In 2021-22, there one was complaint, which was resolved informally through correspondence and telephone communication.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report *(continued)*

In line with Charity Commission guidance, Charity Fundraising: a guide to trustee duties (CC20) we have a framework in place to ensure there is effective governance around our fundraising activities. We set monetary fundraising targets each year within our budget and longer term forecasts. Regular reports are made to our Finance and General Purposes Committee and our Board of Trustees on fundraising performance and our future strategy to ensure that trustees have understanding and visibility of our activities.

3) Principal Issues, Risks and Uncertainties

During the COVID-19 pandemic we have successfully continued with our programmes, our relationships and communications, our fundraising and our operations. This has been a testament to our people, who have worked flexibly in terms of both their location and their teamwork and responsiveness to new challenges. Our focus is now on supporting unpaid carers in the post-pandemic environment. We are well-positioned to respond to any further COVID-19 government advice going forward.

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

The Charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Risk registers are in place for key projects and for nations and these inform the strategic risk register which is reviewed at least on a quarterly basis by the full Senior Management Team.

Key controls which support Trustees in managing risk include:

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

In addition to the issue of COVID-19, detailed above, the major risks facing the organisation are:

- how to engage and work effectively with our Network Partners for the benefit of carers when Network Partners are facing increasing demand coupled with resource pressures
- how to ensure we work effectively across the UK nations, engaging with stakeholders
- the impact of the ongoing economic environment
- maintaining and growing our capacity
- how to sustain our income from fundraising activities, and
- business continuity, including the risk of a cybercrime incident.

We have worked to address these risks as follows:

- clarifying our strategy for the next three years
- supporting Network Partners through our Knowledge Hub, Quality Mark and relationship building
- establishing strong relationships with stakeholders in each nation and planning our UK-wide programmes and policy to factor in differences between nations
- factoring the economic challenges facing unpaid carers into our strategic plan for 2022 to 2025
- continuing our focus on applying for relevant new funding opportunities, maintaining strong relationships with our supporters and developing contingency plans
- planning for a range of business continuity scenarios, completing a project to move to a fully cloud-based IT infrastructure and rolling out additional security software for mobile devices.

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (*continued*)

4) Environmental, Social and Governance (ESG)

a. Environmental

With increased awareness of the challenges posed by climate change, Carers Trust has taken a proactive approach to managing its environmental impact. In 2021-22, we appointed Sustain Quality to conduct an eco-audit of the organisation and to provide a workshop on environmental awareness in the workplace.

The audit has made a number of recommendations, including the development and implementation of an environmental policy and a sustainability policy and enhanced environmental reporting, which we will be working on in 2022-23 as part of enhancing our ESG efforts.

In addition, we have started collecting data on energy usage in buildings where we are responsible for utilities and on staff travel, so that we can begin work on complying with the Streamlined Energy and Carbon Reporting regulations, though we are not currently required to do so. We can confirm that in 2021-22, our energy usage across all our sites was below 40,000 kWh, as per data provided to the organisation by its utility suppliers.

b. Social

Diversity

Work has begun this year on enhancing our Equality, Diversity and Inclusion (EDI) offering. This can be seen foremost in the adoption of 'Inclusive' as one of our three organisational values. We are focussing on anti-racism in a first set of training and workshops running from the summer of 2022 with further EDI projects planned for later in the financial year.

Ethical Investment

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

Employee Wellbeing

Significant focus has been given to employee wellbeing in the past 12 months, most strongly demonstrated by our move from using an external HR provider to the development of an internal People team. This resulted in the creation and successful appointment of a new Head level post (Head of People and Culture) to coordinate this work. This has already led to a number of improvements including a comprehensive review of all our People policies and the development of a number of women's health policies.

Our staff survey was completed by 96% of our employees, showing that our people are passionate about Carers Trust's success. Our survey has enabled us to have a more accurate picture of how people feel about working at Carers Trust. 97% of staff agreed that their manager treats them with fairness and respect and 87% of employees commented that they feel they belong in their team. Work over the next year will focus on enhancing our learning and development offer, to ensure that Carers Trust remains a great place to work.

Our employee benefits package remains competitive with all staff part of a health cash plan operated by the Hospital Saturday Fund, an Employee Assistance Plan and the provision of critical illness cover and access to counselling.

Carers Trust has also been managing the return to the office. We have agreed to a hybrid working approach for all our office-based staff, so that we can enjoy the benefits of both office and home-working.

c. Governance

Public benefit

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

Charity Governance Code

The Trustees have carried out a comprehensive self-assessment against all seven principles of the Charity Governance Code. Based on a governance review in 2017-18, we have delivered on an action plan so that our compliance is now strong in most areas. However, we plan to do more to take forward our Equality, Diversity and

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (continued)

Inclusion agenda and to ensure continuous improvement across all the principles. The Board is strongly committed to EDI and has initially commissioned an anti-racism programme which launched in May 2022.

5) Financial Review

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

Financial performance

The consolidated financial performance for the charity and its subsidiary company for the year is reported in the consolidated Statement of Financial Activity and shows total income of £9,282k and total expenditure of £8,459k giving an overall surplus of £823k comprising:

	£
Surplus from activities funded by restricted reserves	384,479
Utilisation of designated reserves	(264,010)
Surplus from activities funded by unrestricted reserves	702,544
Overall surplus	823,013

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year.

Despite a challenging environment, we have slightly increased the level of unrestricted funds raised, further strengthening the charity's healthy financial position to ensure we are well placed to support unpaid carers going forward.

Designated funds are established by the Trustees to utilise unrestricted reserves which exceed the level of the reserves policy. These funds are designated for investment in projects and activities to benefit unpaid carers and/or strengthen the charity. Funds are designated before the year end, normally to be applied within 1-3 financial years.

The consolidated balance sheet as at 31 March 2022 reported net assets of £5,515k including cash and short-term deposits of £8,819k with closing reserves as follows:

	£
Restricted reserves	2,169,356
Revaluation reserve	103,459
Designated unrestricted reserves	1,880,709
General unrestricted reserves	1,362,041
Total reserves	5,515,565

General unrestricted reserves of £43,317 and the revaluation reserve of £103,459 can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2022 stand at £1,318,724 after taking this into account.

The investment loss of £37k at 31 March 2022 has increased to c.£110k since the year end. The Trustees continue to monitor the position and to take advice from the appointed investment manager, Brewin Dolphin.

The charity continued to manage costs and staff numbers closely during the year as planned, while focussing on maximising fundraising performance and programme delivery. At 31 March 2022 Trustees were pleased to resolve that a further £500,000 should be designated for new funds and strategic projects to support our future work.

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report (continued)

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

Going concern review

The Trustees and the Executive Team have reviewed the latest financial position together with forecasts and projections through to March 2024. In recognition of the ongoing uncertainty surrounding the COVID-19 pandemic and the challenging economic climate, we have continued with detailed budgeting and forecasting to achieve the following objectives:

- A robust and prudent plan to achieve at least a breakeven position for the year 2022-23 on unrestricted income/expenditure, preserving unrestricted reserves for direct support of those that would benefit the most – carers.
- In line with our usual practice, assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope. No restricted expenditure is committed or approved until funding has been confirmed.
- Identification of 77% of sources for our budgeted 2022-23 restricted income.
- Confidence that if projected funding did not materialise then restricted project activity would not go ahead, preventing financial loss.
- The identification for each project of any potential issues with the delivery of initiatives and projects in light of COVID-19 restrictions and the planned lifting of those restrictions.
- Unrestricted reserves are maintained in line with the reserves policy.

The budget and forecasts continue to be actively monitored with updates reported each month based on actual performance and new information.

Further to this going concern review, Trustees recognise that it is also important to continue to consider business proposals for new activities on a case by case basis, subject to funding cover.

Performance during the first quarter of 2022-23 has slightly exceeded the income targets set in the budget and based on detailed forecasts through to March 2023 and onwards to March 2024 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have been prepared on this basis.

6) Financial Management Policies

Reserves

The definition of reserves used follows the guidance given by the Charity Commission. These are funds available to be used in furtherance of the charitable objects which have not yet been spent, committed or designated. They therefore exclude restricted funds (where donors impose criteria for their use), fixed assets (which are in current use to support the ongoing work of the charity) and funds designated for specific purposes. The calculation of reserves is shown in note 16 to the financial statements.

The Board reviews the reserves policy each year and has agreed a risk-based approach to determining the level of unrestricted reserves which should be held. The Board has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2022 is £1,322,178k.

The unrestricted free reserves of £1,318,724k held at 31 March 2022 represent 6 months' unrestricted costs. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

Investment Policy and Performance

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

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £nil (2020-21: £nil). During the year, funds were invested in bank deposits in accordance with the policy.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Trustees' Annual Report *(continued)*

The charity has started to invest in shares and securities during 2021-22:

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

Due to the worldwide economic downturn, there was a loss on investment of £37k (on an initial investment of £1m) at 31 March 2022 and this loss has since increased to c.£110k. The Trustees continue to take advice from our investment manager and are keeping the position under review.

Financial Reporting

There is a comprehensive system of business planning which includes an annual budget both reviewed in detail and approved by the Board. The budget was comprehensively reviewed and reforecast in line with the emerging impact of the COVID-19 pandemic, and plans were put in place to achieve a breakeven position on unrestricted funds given a reduction in income. Monthly results are reported against the budget, and revised forecasts for the year are prepared and refined as appropriate. Financial planning for future years is an integral part of our strategic planning for 2022 onwards.

Financial Policies and Procedures

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

Auditors

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

Statement as to Disclosure of Information to Auditors

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

Plans for Future Periods

The UK's unpaid carers are exhausted. After two unimaginably hard years, they are now facing a cost of living crisis. As our 'Pushed to the Edge' research from February 2022 shows, carers' finances are fragile. Almost half have had to give up work to perform their caring role. Many others are unable to claim Carer's Allowance, which is set at just £67.90 a week, lower than any other comparable benefit.

This is the context in which we have refreshed our strategy for the next three years. Some of our work will not change, because we know it makes a material difference to the lives of unpaid carers. We will continue to:

- Be the voice of carers, championing their cause and seeking to influence policymakers to deliver positive change for carers through reforming social care and its funding.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Plans for Future Periods *(continued)*

- Work in collaboration with our network of local carer organisations and like-minded partners to ensure the diverse needs of carers can be fulfilled at the right time and in the right ways.

However, recognising that life is set to become even more challenging for millions of unpaid carers, we will not stop until:

- Every carer has access to a high-quality local carer organisation
- No carer is pushed into poverty or financially disadvantaged by their caring role.

Our strategic priorities include:

- Increasing the number of unpaid carers who receive support through the Carers Trust network to 1.5 million.
- Extending our network to ensure 100% coverage of all UK local authorities.
- Driving learning from 'Making Carers Count', an innovative programme that will help support 36,560 unpaid carers from under-represented groups.
- Intensifying the fundraising for Her Royal Highness The Princess Royal Respite Fund for Carers, to give thousands more unpaid carers a break from caring. We are aiming to raise £3 million in total.
- Rolling out our new carer involvement programme to enable us to root our policy and practice in unpaid carers' lived experience.
- Building on the success of our policy and external affairs work last year with further cutting-edge research designed to influence political and public opinion and ensure we are positioned at the leading edge of policy making and strategic influencing.
- Enhancing our social impact capability and research and learning agenda, so we can better evidence the collective impact of our work over the short, medium and longer term

Statement of Trustee's Responsibilities

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

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

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

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Approval

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 22nd July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John M', with a stylized flourish at the end.

John N M McLean, OBE, FCA
Chair, Carers Trust

Date: 22 July 2022

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

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

Opinion

We have audited the financial statements of Carers Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

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

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

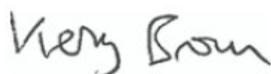
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities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

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

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

Use of our report

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



Kerry Brown
Senior Statutory Auditor

Date: 28 July 2022

For and on behalf of:

Crowe U.K. LLP

Statutory Auditor

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
		2022	2022	2022	2022	2021
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,153,654	0	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	0	7,500	43,645	16,956
Work with local partners to develop a strong network		360,065	0	0	360,065	355,481
		396,210	0	7,500	403,710	372,437
Other trading activities		0	0	0	0	0
Investments	6	1,145	0	0	1,145	3,260
Other		1,086	0	7,310	8,396	437
Total income		2,552,095	0	6,730,665	9,282,760	9,917,884
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,464	1,007,508
Costs of trading activities	4	0	0	0	0	0
Total costs of raising funds		853,234	91,906	59,324	1,004,464	1,007,508
Charitable activities						
Supporting the development of solutions for unpaid carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total costs of charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net losses/(gains) on investments		36,747	0	0	36,747	0
Net income/ (expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(500,000)	500,000	0	0	0
Funds brought forward		1,262,956	1,644,719	1,784,877	4,692,552	4,333,208
Total funds carried forward		1,465,500	1,880,709	2,169,356	5,515,565	4,692,552

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

All of the above results are derived from continuing operations except as described in note 10 for the subsidiary company.

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	2	2,153,654	0	6,715,855	8,869,509	9,541,750
Charitable activities						
Supporting the growth and development of solutions for carers		36,145	0	7,500	43,645	16,596
Work with local partners to develop a strong network		360,065	0	0	360,065	355,481
		396,210	0	7,500	403,710	372,437
Investments	6	1,145	0	0	1,145	3,260
Other		1,086	0	7,310	8,396	437
Total income		2,552,095	0	6,730,665	9,282,760	9,971,884
Expenditure on:						
Raising funds:						
Costs of generating donations and legacies	4	853,234	91,906	59,324	1,004,465	1,007,509
Charitable activities						
Supporting the development of solutions for unpaid carers		50,867	(3,780)	2,880,383	2,927,470	3,008,105
Influencing and awareness raising		307,875	72,244	880,288	1,260,407	694,264
Work with our network to develop transformational programmes		600,828	103,640	2,526,191	3,230,659	4,848,663
Total charitable activities	4	959,570	172,104	6,286,862	7,418,536	8,551,032
Total expenditure		1,812,804	264,010	6,346,186	8,423,000	9,558,540
Net losses/(gains) on investments		36,747	0	0	36,747	
Net income/(expenditure) and net movement in funds for the year		702,544	(264,010)	384,479	823,013	359,344
Transfers between funds		(500,000)	500,000	0	0	0
Funds brought forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605
Total funds carried forward		1,462,897	1,880,710	2,169,356	5,512,962	4,689,949

The notes on pages 29 to 50 form part of these financial statements.
All of the above results are derived from continuing operations

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated and Charity Balance Sheets as at 31 March 2022

	Note	Consolidated 2022 £	Charity 2022 £	Consolidated 2021 £	Charity 2021 £
Fixed assets					
Tangible assets	11	146,776	146,776	150,101	150,101
Investments					
Investments	12	0	1	0	1
Brewin Dolphin		959,631	959,631		
Total fixed assets		1,106,407	1,106,408	150,101	150,102
Current assets					
Debtors	13	359,198	358,944	394,127	393,960
Short-term deposits		863,090	863,090	861,946	861,946
Cash at bank and in hand		6,998,917	6,996,568	8,386,293	8,383,857
		8,221,205	8,218,602	9,642,366	9,639,763
Creditors - amounts falling due within one year	14	(3,812,048)	(3,812,048)	(5,099,915)	(5,099,915)
Net current assets		4,409,157	4,406,554	4,542,451	4,539,848
Net assets		5,515,564	5,512,962	4,692,552	4,689,950
Funds					
Restricted funds	16,18	2,169,356	2,169,356	1,784,879	1,784,879
Designated reserves		1,880,710	1,880,710	1,644,719	1,644,719
Unrestricted funds		1,362,041	1,359,438	1,159,496	1,156,894
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		3,346,209	3,343,606	2,907,674	2,905,072
		5,515,564	5,512,962	4,692,553	4,689,951

Approved by the board of Trustees on 22 July 2022 and signed on its behalf by:



John N M McLean, OBE, FCA
Chair, Carers Trust

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Consolidated Cash Flow Statement

	Note	2022 £	2022 £	2021 £	2021 £
<u>Cash flows from operating activities</u>					
Net cash generated from operating activities	23		(390,998)		5,228,769
Cash flow from investing activities					
Interest income		1,144		3,260	
Other investment transactions		3,622		0	
Purchase of investment		<u>1,000,000</u>		<u>0</u>	
			<u>(995,234)</u>		<u>3,260</u>
Change in cash and cash equivalents in the reporting period			(1,386,232)		5,232,029
Cash and cash equivalents at the beginning of the reporting period			<u>9,248,239</u>		<u>4,016,210</u>
Cash and cash equivalents at the end of the reporting period	24		<u>7,862,007</u>		<u>9,248,239</u>

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

Notes to the Financial Statements

1. Accounting policies

Charity Information

Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office and principal place of business is Unit 101, 164-180 Union Street, London SE1 0LH. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems.

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

Basis of accounting

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

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

Basis of consolidation

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Tangible fixed assets and depreciation

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

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

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

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

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

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

1. Accounting policies *(continued)*

Investments

Any gain or loss is taken to the Statement of Financial Activities. Investments in subsidiary undertakings are stated at cost.

Pension and retirement benefits

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

Income

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

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

Expenditure

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

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

1. Accounting policies (continued)

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

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

Operating leases

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

Taxation

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

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

Fund accounting

The Charity's funds comprise:

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

Valuation of donated services

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

Going concern

The accounts have been prepared on a going concern basis. As set out in their Financial Review, the Trustees consider that, based on performance for 2021-22 the budget for 2022-23 and forward plans and cashflow projections, the Charity remains a going concern. In reaching this conclusion the Trustees considered the potential impact of COVID-19 on the charity's financial health and operations.

2. Income from donations and legacies

Group	Unrestricted	Designated	Restricted	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Donations	1,889,495	0	3,944,444	5,833,939	5,139,606
Government grants	0	0	2,761,408	2,761,408	4,115,606
Legacies	264,159	0	10,003	274,162	286,538
	2,153,654	0	6,715,855	8,869,509	9,541,750

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

2. Income from donations and legacies *(continued)*

Charity	Unrestricted	Designated	Restricted	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Donations	1,889,495	0	3,944,444	5,833,939	5,139,606
Government grants	0	0	2,761,408	2,761,408	4,115,606
Legacies	264,159	0	10,003	274,162	286,538
	2,153,654	0	6,715,855	8,869,509	9,541,750

3. Government grant income

	2022	2021
	£	£
Northern Ireland Executive	41,563	99,750
Scottish Government	421,138	421,138
UK Government	58,500	1,247,527
National Lottery Community Fund	654,751	614,493
Welsh Government	1,585,314	1,732,698
	2,761,408	4,115,606

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

Grants from the Northern Ireland Executive and the UK Government are provided for health improvement projects.

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

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

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

4. Expenditure

Expenditure - Group	2022	2022	2022	2022	2021
	Direct costs £	Grants payable £	Support costs £	Total costs £	Total Costs £
Expenditure on raising funds					
Cost of generating donations and legacies	648,969	5,500	349,995	1,004,464	1,007,508
	648,969	5,500	349,995	1,004,464	1,007,508
Expenditure on Charitable activities					
Supporting the development of solutions for unpaid carers	440,157	2,461,009	26,304	2,927,470	3,008,105
Influencing and awareness raising	878,576	226,193	155,638	1,260,407	694,264
Working with our network to develop transformational programmes	1,590,222	1,323,719	316,717	3,230,659	4,848,663
	2,908,955	4,010,921	498,660	7,418,536	8,551,032
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	9,558,540
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542	

Analysis of support costs – Group	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2022 £	2022 £	2022 £	2022 £	2022 £	2021 £
Finance	51,436	3,866	22,889	46,549	124,740	417,852
Information technology	85,417	6,420	38,011	77,302	207,150	166,732
Administration and premises	57,008	4,285	25,369	51,592	138,254	102,750
Chief Executive's office, legal and management	39,210	2,952	17,478	35,545	95,185	217,807
Human resources	106,898	8,035	47,571	96,743	259,247	146,298
Governance	9,929	746	4,418	8,986	24,079	31,741
Total	349,898	26,304	155,736	316,717	848,655	1,083,180
Total 2020-21	395,021	36,282	147,056	504,821	1,083,180	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

4. Expenditure (continued)

Expenditure – Charity	2022	2022	2022	2022	2021	
	Direct costs £	Grants payable £	Support costs £	Total costs £	Total costs £	
Expenditure on raising funds						
Cost of generating donations and legacies	648,969	5,500	349,995	1,004,464	1,007,508	
	648,969	5,500	349,995	1,004,464	1,007,508	
Expenditure on Charitable activities						
Supporting development of solutions for unpaid carers	440,157	2,461,009	26,304	2,927,470	3,008,106	
Influencing and awareness raising	878,576	226,193	155,638	1,260,407	694,264	
Working with our network to develop transformational programmes	1,590,222	1,323,719	316,717	3,230,659	4,848,663	
	2,908,955	4,010,921	498,660	7,418,536	8,551,033	
Total expenditure 2021-22	3,557,924	4,016,421	848,655	8,423,000	9,558,542	
Total expenditure 2020-21	4,097,539	4,377,823	1,083,180	9,558,542		
Analysis of support costs - Charity	Cost of generating funds	Supporting the development of solutions	Influencing and awareness raising	Working with our network	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Finance	51,436	3,866	22,889	46,549	124,740	417,852
Information technology	85,417	6,420	38,011	77,302	207,150	166,732
Administration and premises	57,008	4,285	25,369	51,592	138,254	102,750
Chief Executive's office, legal and management	39,276	2,952	17,478	35,545	95,251	217,807
Human resources	106,898	8,035	47,571	96,743	259,247	146,298
Governance	9,929	746	4,418	8,986	24,079	31,741
Total	349,964	26,304	155,736	316,717	848,721	1,083,180
Total 2020-21	395,021	36,282	147,056	504,821	1,083,180	

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

5. Net income

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Net income is stated after charging:				
Depreciation	3,325	3,325	3,325	3,325
Auditor's remuneration - audit of these financial statements	14,750	14,750	18,775	18,775
Auditor's remuneration - other services	0	0	848	848
Operating lease charges	99,356	99,356	103,336	103,336

6. Income from investments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Interest	1,145	1,145	3,260	3,260

7. Grants awarded – Group and Charity

	Total 2022 £	Total 2021 £
Grants payable:		
Grants paid to Network Partners	3,179,270	3,562,231
Grants paid to other institutions	257,591	248,353
Grants paid to individuals	579,560	567,239
	4,016,421	4,377,823

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

7. Grants awarded – Group and Charity (continued)

Grants awarded in the year

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

	Total 2022	Total 2021
	£	£
Blackpool Carers Centre#	60,770	53,121
Bridgend Carers Centre^	82,938	72,119
Camden Carers Centre*	145,640	124,318
Carers Lewisham*	109,067	105,667
Carers Outreach Service (Bangor Carers)^	69,535	55,721
Carers Support West Sussex#	69,060	57,880
Carers Trust Carmarthenshire (Sir Gar)^	51,912	144,625
Carers Trust North Wales Crossroads Care^	139,725	132,363
Carers Trust South East Wales^	244,624	615,191
Crossroads Care North West#	95,470	73,214
Harrow Carers*	136,703	192,580
NEWCIS FLINTSHIRE^	121,464	66,942
Northamptonshire Carers#	54,330	56,000
Powys Carers Service Ltd T/A Ceredu (CAF)^	138,577	141,625
Redbridge Carers Support Service*	114,645	140,519
Solihull Carers Centre#	55,570	50,196
Swansea Carers Centre^	197,055	197,618
Other Network Partners	1,292,185	1,282,533
	3,179,270	3,562,231

The Network Partners marked:

* Participated in the Working for Carers programme

^ Participated in the Welsh Government Hardship Support Fund

Participated in DCMS Loneliness Fund, DCMS/Pears Foundation Community Match Challenge plus others

8. Staff costs

	2022	2022	2021	2021
	Group	Charity	Group	Charity
	£	£	£	£
Salaries	2,785,692	2,785,692	2,379,037	2,379,037
Social security costs	293,018	293,018	239,474	239,474
Pension costs	123,334	123,334	107,165	107,165
	3,202,044	3,202,044	2,725,676	2,725,676
Temporary staff costs	42,003	42,003	133,104	133,104
Total employee costs	3,244,047	3,244,047	2,858,780	2,858,780

Redundancy costs included in the above amount were £nil; (2020-21: £15,124).

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

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

8. Staff costs (continued)

Charity and Group	2022	2022	2021	2021
	Headcount	FTE	Headcount	FTE
The average number of employees during the year was:				
Supporting the growth and development of solutions for carers	11	10	6	7
Influencing and awareness raising	7	7	11	8
Working with local partners to develop a strong network	23	22	26	24
Fundraising	12	11	11	10
Governance	1	1	1	1
Support*	7	6	7	7
	61	57	62	57

*including Chief Executive's office

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

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

	2022	2021
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1

Pension contributions of £20,677 (2020-21: £16,449) were paid to 6 (2020-21: 5) of these employees. Pension contributions for all senior management positions were £21,422.

The aggregate of emoluments for all senior management positions was £531,029 (2020-21: £507,422). These are the staff listed on page 7.

Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2020-21: £nil)

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

2022	2021	2022	2021
Number	Number	£	£
9	9	3,080	207

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

9. Comparatives for the Statement of Financial Activities – Consolidated

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,956	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		<u>372,437</u>	<u>0</u>	<u>0</u>	372,437	400,742
Other trading activities		0	0	0	0	59,003
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		2,443,414	0	7,474,470	9,917,884	6,002,836
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Costs of trading activities	4	0	0	0	0	67,658
Total costs of raising funds		<u>891,798</u>	<u>33,268</u>	<u>82,442</u>	1,007,508	1,120,743
Charitable activities						
Supporting the growth and development of solutions for carers		1,672	244,994	2,761,439	3,008,105	1,827,696
Influencing and awareness raising		205,161	53,599	435,504	694,264	795,921
Work with our network to develop transformational programmes		672,749	94,782	4,081,132	4,848,663	2,010,644
Total charitable activities	4	<u>879,582</u>	<u>393,375</u>	<u>7,278,075</u>	8,551,032	4,634,261
Total expenditure		1,771,380	426,643	7,360,517	9,558,540	5,755,004
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		672,034	(426,643)	113,953	359,344	247,832
Taxation on trading activities		0	0	0	0	0
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		1,340,922	1,321,362	1,670,924	4,333,208	4,085,376
Total funds carried forward		1,262,956	1,644,719	1,784,877	4,692,552	4,333,208

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9. Comparatives for the Statement of Financial Activities (continued) – Charity

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	2	2,069,363	0	7,472,387	9,541,750	5,517,418
Charitable activities						
Supporting the growth and development of solutions for carers		16,956	0	0	16,956	10,240
Work with local partners to develop a strong network		355,481	0	0	355,481	390,502
		372,437	0	0	372,437	400,742
Investments	6	3,260	0	0	3,260	6,411
Other		(1,646)	0	2,083	437	19,262
Total income		2,443,414	0	7,474,470	9,917,884	5,943,833
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	4	891,798	33,268	82,442	1,007,508	1,053,085
Charitable activities						
Supporting the growth and development of solutions for carers		1,672	244,994	2,761,439	3,008,105	1,827,696
Influencing and awareness raising		205,161	53,599	435,504	694,264	795,921
Work with our network to develop transformational programmes		672,749	94,782	4,081,132	4,848,663	2,010,644
Total charitable activities	4	879,582	393,375	7,278,075	8,551,032	4,634,261
Total expenditure		1,771,380	426,643	7,360,517	9,558,540	5,687,346
Net loss/ (gain) on investments		0	0	0	0	0
Net income/ (expenditure) and net movement in funds for the year		672,034	(426,643)	113,953	359,344	256,487
Transfers between funds		(750,000)	750,000	0	0	0
Funds brought forward		1,338,319	1,321,362	1,670,924	4,330,605	4,074,118
Total funds carried forward		1,260,353	1,644,719	1,784,877	4,689,949	4,330,605

Carers Trust

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10. Net income from subsidiary undertakings

The Charity has a wholly owned trading subsidiary Carers Enterprises Limited (Company number 03244605). Its registered office and principal place of business is 10 Regent Place, Rugby, Warwickshire, CV21 2PN. Carers Enterprises Limited formerly operated insurance brokerage services for Network Partner organisations. Trading ceased at 31 March 2020 and the company was dormant during 2021-22. Financial statements are available from Companies House.

Carers Enterprises Limited	2022	2021
	£	£
Current assets	2,603	2,603
Current liabilities	0	0
Shareholders' funds (net assets)	2,603	2,603

11. Tangible fixed assets

Group and charity	Freehold land and buildings
	£
<i>Cost</i>	
At 1 April 2021	190,000
Additions	0
Disposals	0
At 31 March 2022	190,000
<i>Depreciation</i>	
At 1 April 2021	39,899
Charge for the year	3,325
On additions	0
On disposals	0
At 31 March 2022	43,224
<i>Net book value</i>	
At 31 March 2021	150,101
At 31 March 2022	146,776

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

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12. Investments

	2022 £	2021 £
Group and charity		
Investment in subsidiary	1	1
Additions	1,000,000	0
Provisions against investment	(3,622)	0
Add: net gain/(loss) on revaluations at 31 March	(36,747)	0
Market value at 31 March	959,632	1
Historical cost at 31 March	959,632	1
Total gains and (losses) on investment	(36,747)	1

The valuation shown above at 31 March 2022 consists of the following:

	2022 £	
2021		
£		
Carers Enterprises Limited	1	
1		
Managed Investment Portfolio	959,631	0

13. Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	29,491	29,237	42,976	42,809
Other debtors	76,028	76,028	107,947	107,947
Prepayments	156,678	156,678	129,724	129,724
Accrued income	97,001	97,001	113,480	113,480
Amounts due from group undertakings	0	0	0	0
	359,198	358,944	394,127	393,960

There were no contingent assets at 31 March 2022. (2021 £nil).

14. Creditors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	206,715	206,715	270,273	270,273
Social security and other taxation	94,045	94,045	97,721	97,721
Accruals and deferred income*	3,849,812	3,849,812	4,714,410	4,714,410
Other creditors	27,476	27,476	17,512	17,512
	3,812,048	3,812,048	5,099,915	5,099,915

* Accruals and deferred income include an amount of £2,590,042 (2020-21: £3,885,063) relating to future years of our Making Carers Count programme.

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14. Creditors (continued)

Movement in deferred income	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
At 1 April	4,479,285	4,479,285	0	0
Released from previous periods	1,495,021	1,495,021	0	0
Deferred in year	622,934	622,934	4,834,339	4,834,339
Released during year	361,026	361,026	355,054	355,054
At 31 March	3,246,172	3,246,172	4,479,285	4,479,285

Accruals and deferred income includes £2.6m relating to the Making Carers Count programme which is being delivered over 3 years.

15. Financial Instruments

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Financial assets				
Cash and cash equivalents	7,769,683	7,769,683	9,248,239	9,245,803
Financial assets that are debt instruments measured at amortised cost	202,520	202,266	264,403	264,236
	7,972,203	7,971,949	9,512,642	9,510,039
Financial liabilities				
Financial liabilities measured at amortised cost	(3,718,003)	(3,718,003)	(5,002,195)	(5,002,195)

16. Reserves

Group	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2021	1,159,497	1,644,719	103,459	1,784,876	4,692,552
Net income/(expenditure) for the year	702,544	(264,010)	0	384,479	823,013
Transfer between funds	(500,000)	500,000	0	0	0
At 31 March 2022	1,362,042	1,880,710	103,459	2,169,356	5,515,565

Carers Trust

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16. Reserves (continued)

Charity	Unrestricted reserves			Restricted funds	Total
	General funds	Designated reserves	Revaluation reserve		
	£	£	£	£	£
At 1 April 2021	1,156,894	1,644,719	103,459	1,784,876	4,689,949
Net income/ (expenditure) for the year	702,544	(264,010)	0	384,479	823,013
Transfer between funds	(500,000)	500,000	0	0	0
At 31 March 2022	1,359,438	1,880,710	103,459	2,169,356	5,512,963

17. Grant Commitments

	2022	2021
	£	£
Grants to Network Partners	28,853	75,551

Carers Trust

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18. Analysis of funds: 2021-22

	Note	At 1 April 2021 £	Income £	Expenditure £	Transfer £	At 31 March 2022 £
Restricted funds						
Age Cymru-Older Carers	a	2,334	66,969	67,611	0	1,692
Bloom & Wild	b	24,904	83,849	46,127	0	62,626
Brighter Futures: Quilter	c	268,460	150,132	403,518	0	15,074
BBO - National Lottery (N, E & W London)	d	40,616	384,073	299,977	0	124,712
BBO - National Lottery (S & Central London)	d	53,990	270,678	273,844	0	50,824
Carers Aware	e	3	280,275	263,937	0	16,341
Core Scotland Grant	f	57,302	103,249	178,831	0	(18,280)
External Affairs (Wales)	g	0	53,584	0	0	53,584
Hardship Fund 2022 (Welsh Govt)	h	0	1,156,217	1,125,140	0	31,077
Health & Wellbeing Alliance	i	0	58,500	51,958	0	6,542
HRH The Princess Royal Respite Fund for Carers	j	9,292	230,785	121,325	0	118,752
London Capacity Building (City Bridge)	k	16,250	48,750	59,496	0	5,504
Making Carers Count	l	0	1,495,021	884,027	0	610,994
Mental Health Programme - Scotland	m	26,382	53,268	39,524	0	40,126
Pears & DCMS CMC	n	(12,219)	500,000	483,199	0	4,582
Pears Grants Fund	o	49,249	350,000	371,919	0	27,330
People's Postcode Lottery	p	340,041	100,000	373,032	0	67,009
Rank Cares Partnership	q	50,314	202,892	196,302	0	56,904
Scottish Young Carers Festival	r	32,807	125,218	128,883	0	29,142
Welsh Policy & Research	s	21,917	59,462	32,881	0	48,498
Young Carers in FE & HE, Scotland	t	24,952	96,610	98,704	0	22,858
Young Carers Futures-PPL	u	0	200,000	96,201	0	103,799
Young Carers Futures-Quilter	u	0	135,261	275	0	134,986
Young Carers General Funds	v	217,998	23,551	74,494	0	167,055
Other Scottish funds below £50,000 income/ expenditure		154,711	140,899	158,119	0	137,491
Other UK funds below £50,000 income/ expenditure		405,573	361,422	516,860	0	250,134
Total restricted funds		1,784,879	6,730,665	6,346,184	0	2,169,356
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		1,644,719	0	264,010	500,000	1,880,709
General unrestricted reserves - charity		1,156,894	2,552,095	1,849,553	(500,000)	1,359,436
Total charity funds		4,689,951	9,282,760	8,459,747	0	5,512,962
General unrestricted reserves – subsidiary		2,603	0	0	0	2,603
Total consolidated funds		4,692,554	9,282,760	8,459,747	0	5,515,565

Transfers between funds

Transfers between funds were as follows:

- Funds of £500,000 (2020-21: £750,000) were designated by the Board for projects and activities to benefit unpaid carers and/or to strengthen the charity. Funds are designated before the year end, normally to be applied within 1-2 financial years.

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18. Analysis of funds: 2020-21

	Note	At 1 April 2020 £	Income £	Expenditure £	Transfer £	At 31 March 2021 £
Restricted funds						
Age Cymru-Older Carers	a	0	69,128	66,794	0	2,334
Bloom & Wild	b	0	55,404	30,500	0	24,904
Brighter Futures: Quilter	c	108,045	364,392	203,977	0	268,460
BBO - National Lottery (N, E & W London)	d	43,605	354,458	357,447	0	40,616
BBO - National Lottery (S & Central London)	d	26,765	260,035	232,810	0	53,990
Carers Aware	e	0	209,405	209,402	0	3
Connected Carers (Loneliness)	w	0	650,000	650,064	0	(64)
Core Scotland Grant	f	28,254	188,188	159,140	0	57,302
Emergency Support Fund	x	0	164,295	164,295	0	0
Going Further Going Higher	y	55,726	0	46,794	0	8,932
Hardship Fund 2021 (Welsh Govt)	h	0	1,385,000	1,369,423	0	15,577
Making Carers Count	l	0	1,322,626	1,322,626	0	0
Mental Health & Wellbeing (ME-WE)	z	(10,233)	97,226	78,861	0	8,132
Mental Health Programme - Scotland	m	41,988	43,113	58,719	0	26,382
My Mental Health	aa	37,085	30,000	62,124	0	4,961
Pears & DCMS CMC	n	0	500,000	512,219	0	(12,219)
Pears – Policy and Grants	o	22,507	425,000	398,258	0	49,249
People's Postcode Lottery	p	206,779	300,000	166,738	0	340,041
Planning for Tomorrow	bb	46,145	25,000	50,859	0	20,286
Rank Cares Partnership	q	65,845	190,847	206,377	0	50,314
Scottish Young Carers Festival	r	20,860	123,500	111,553	0	32,807
Welsh Government	cc	74	54,886	50,034	0	4,926
Welsh Policy & Research	s	35,214	42,319	55,616	0	21,917
Young Carers in Schools – Phase 2	ee	29,940	10,000	11,924	0	28,016
Young Carers Scotland	dd	71,552	18,661	74,153	0	16,060
Young Carers in FE & HE, Scotland	t	26,878	96,610	98,536	0	24,952
Other Scottish funds below £50,000 income/ expenditure		142,062	165,452	196,879	0	110,635
Other UK funds below £50,000 income/ expenditure		671,833	328,925	414,395	0	586,364
Total restricted funds		1,670,923	7,474,470	7,360,517	0	1,784,876
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		1,321,362	0	426,643	750,000	1,644,719
General unrestricted reserves - charity		1,234,861	2,443,413	1,771,380	(750,000)	1,156,894
Total charity funds		4,330,605	9,917,883	9,558,540	0	4,689,951
General unrestricted reserves – subsidiary		2,603	0	0	0	2,603
Total consolidated funds		4,333,208	9,917,883	9,558,540	0	4,692,554

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2022

18. Analysis of funds *(continued)*

Purpose of restricted funds

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

- a) **Age Cymru - Older Carers**
Partnership with Age Cymru (Welsh Government funding) to develop person-centred service models to identify, and better meet the needs of older carers and carers of people with dementia. A three year programme to March 2023.
- b) **Bloom & Wild**
A grant programme to support unpaid carers through individual and group activity grants and delivering programmes aimed at improving education and equality for young carers.
- c) **Brighter Futures: Quilter**
Supporting young adult carers including designing and developing employability models and investing in Carers Trust APPG and Policy work, ensuring that young carers' issues are on the political agenda.
- d) **Building Better Opportunities Programme**
Two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.
- e) **Carers Aware**
Welsh Government sustainability third sector grant, for three years to March 2023. To transfer carer recognition, respect and support across health and social care settings in Wales.
- f) **Core Scotland Grant**
Scottish Government grant awarded to Carers Trust to enable Carers Trust Scotland to carry out core work supporting carers and centres across Scotland. This work delivers a number of the key areas of the Scottish Government strategy for carers. This activity is further supported by fundraising and donations for our work in Scotland.
- g) **External Affairs Programme (Wales)**
Shaw Trust funding to support enhanced engagement with unpaid carers across Wales and connect them to services, inform carers services in Wales with data, insights and the views of unpaid carers, and provide communications capacity to support strategic influencing work.
- h) **Hardship Fund 2021 and 2022 (Welsh Government)**
Welsh Government funded hardship grants for unpaid carers. Supporting unpaid carers in Wales as a result of the significant and negative impact of COVID-19 virus.
- i) **Health and Wellbeing Alliance**
Funding from the Department of Health and Social Care (DHSC) through a partnership with Carers UK. Purpose of the alliance is to amplify the voice of carers, inform national policy and support information sharing and integrated ways of working.
- j) **HRH The Princess Royal Respite Fund for Carers**
Funds raised by Carers Trust in honour of our President's 70th birthday year to provide respite care to enable unpaid carers to take a break from their caring role.
- k) **London Capacity Building (City Bridge Trust)**
A three-year project (2021-2024) to increase the sustainability and resilience of our network of 22 independent local carers organisations in London.
- l) **Making Carers Count**
Funding of £5.8 million over three to four years from the Association of British Insurers, managed on their behalf by the Charitable Aid Foundation, to run a major programme to:

Carers Trust

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18. Analysis of funds *(continued)*

- Make hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently underrepresented in local carers support services.
 - Improve support for Young Carers and Young Adult Carers who have been put in an even more vulnerable position due to the pandemic.
 - Increase access to peer support and provide a grant to Carers UK to improve the accessibility and experience of their online Carer community.
- m) Mental Health Programme, Scotland
Funding from the Scottish Government to support carers in looking after their own mental health whilst caring for a family member, relative or friend who is unable to care for themselves.
- n) Pears & DCMS Community Match Challenge Funds
To support delivery of our key programmes; Time for Me, Respite Development, and Carer Respite Support to benefit over 2000 carers of all ages.
- o) Pears Grant Fund
Funds provided by the Pears Foundation to support Carers Trust's core costs and our small grants funds for carers.
- p) People's Postcode Lottery (Postcode Care Trust)
Funding for programme development and innovation, grants to individual carers, Young Carers Action Day, policy development, digital fundraising and a programme to address carers' loneliness and isolation in 2021.
- q) Rank Cares Partnership
Fundraising initiative by the Rank Group plc to provide carers with grants for essential equipment, replacement care and respite and opportunities to pursue educational courses and skills development openings.
- r) Scottish Young Carers Festival
Scottish Government funding to support the annual Scottish Young Carers Festival.
- s) Welsh Policy and Research
Funding provided by the Shaw Foundation, the Waterloo Foundation and Novartis to support policy, research and engagement activities in Wales, together with events for carers.
- t) Young Carers Futures
A programme to provide opportunities for young and young adult carers under 25 years old through identifying job opportunities and the creation of a 'Futures Hub'. Funding provided by People's Postcode Lottery, Quilter and our Young Carers General Fund.
- u) Young Carers General Fund
Funds from multiple sources, including major donors and individual givers, to support the work we do through our Young Carers programmes across the UK.
- v) Young Carers in Further & Higher Education (Scotland)
Funding from the Scottish Funding Council to provide support to young carers in Further and Higher Education.
- w) Connected Carers (Loneliness)
 - DCMS funding for grant funds for specialist support to address carers' increased loneliness caused by COVID-19.
 - Network partners to deliver regular group activities to connect with others from home.
 - Grants to network partners to adapt their carers support services to strengthen online support.
- x) Emergency Support Fund
Grants to relieve experienced by hardship by unpaid carers during COVID-19.

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18. Analysis of funds *(continued)*

- y) **Going Further, Going Higher**
Funding from major donor to create a young/young adult carer ambassador programme to support colleges and universities in recognising and supporting young carers.
- z) **Mental Health and Wellbeing (ME-WE) Project: EU Horizon 2020 funding**
Funding from the European Commission to improve the mental wellbeing and resilience of young adult carers, in partnership with six organisations across Europe.
- aa) **My Mental Health**
Funding from the D D McPhail Charitable Settlement for a three year project to empower young and young adult carers to campaign for improvements in mental health services for other young carers. Also funded by Simplyhealth Group, Javon Charitable Trust and Constance Travis Charitable Trust.
- bb) **Planning for Tomorrow, Legal & General**
This programme is developing a model of support for older carers and bereaved carers.
- cc) **Welsh Government**
Welsh Government grant awarded to Carers Trust to enable Carers Trust Wales to carry out vital work supporting carers across Wales. This work delivers a number of the key areas of the previous Welsh Government Carers Strategy and aligns with the work of the Ministerial Advisory Group on Carers.
- dd) **Young Carers Scotland: funding from the Corra Foundation on behalf of Scottish Ministers.**
Support for young carers services, sharing best practice and working in partnership with services to improve quality and engagement.
- ee) **Young Carers in Schools, Phase 2**
Enabling schools across England to better identify and support young carers through a new young carer and parent ambassador programme. Funded by Simplyhealth Group Limited and the Eranda Rothschild Foundation, with additional donations from the Constance Travis Trust, The Charterhouse Charitable Trust and the Sobell Foundation.

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19. Analysis of net assets between funds

Group at 31 March 2022	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	0	0	146,776
Investments	959,631	0	0	959,631
Current assets	551,591	1,880,710	5,788,804	8,221,105
Current liabilities	(192,600)	0	(3,619,448)	(3,812,048)
	1,465,500	1,880,710	2,169,356	5,515,565

Charity at 31 March 2022	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	146,776	0	0	146,776
Investments	959,632	0	0	959,632
Current assets	549,089	1,880,710	5,788,804	8,218,602
Current liabilities	(192,600)	0	(3,619,448)	(3,812,048)
	1,462,897	1,880,710	2,169,356	5,512,962

Group at 31 March 2021	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	150,101	0	0	150,101
Investments	0	0	0	0
Current assets	1,464,841	1,644,719	6,532,806	9,642,366
Current liabilities	(351,988)	0	(4,747,927)	(5,099,916)
	1,262,954	1,644,719	1,784,879	4,692,552

Charity at 31 March 2021	Unrestricted funds* £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	150,101		0	150,101
Investments	1		0	1
Current assets	1,462,239	1,644,719	6,532,806	9,639,764
Current liabilities	(351,988)		(4,747,927)	(5,099,916)
	1,260,353	1,644,719	1,784,879	4,689,951

20. Operating Lease Commitments

	Land and buildings 2022 £	Other 2022 £	Land and buildings 2021 £	Other 2021 £
Within one year	92,865	1,652	81,405	1,652
In two to five years	37,261	0	78,077	0
	130,126	1,652	159,122	1,652

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21. Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity and the Group to the funds and amounted to £123,334 (2020-21: £97,557).

22. Related Party Transactions

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

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

Trustee	Related Party	Membership Fees Received		Grants/Funding Paid	
		2021-22	2020-21	2021-22	2020-21
		£	£	£	£
Veronica Stonor, Chair	Newcastle Carers	2,050	2,050	36,229	24,655
Sonja Woodhouse, CEO / Garth Murphy, Trustee	Carers Trust Heart of England	8,688	8,688	50,696	14,805
Christine Whiley, CEO	Carers Resource	8,688	8,688	39,444	29,843

For 2021-22 there were no other related party transactions to disclose (2020-21: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2022.

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

	2022	2021
	£	£
Net income for the reporting period	823,012	359,344
Depreciation of tangible fixed assets	3,325	3,325
Losses/(gains) on investments	36,747	0
Dividends and interest from investments	(1,144)	(3,260)
(Increase)/decrease in debtors	34,929	155,804
Increase in creditors	(1,287,867)	4,713,556
Net cash generated from operating activities	(390,998)	5,228,769

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

Analysis of net funds	As at 1 April 2021	Cash flow	As at 31 March 2022
	£	£	£
Cash on short term deposit	861,945	1,145	863,090
Cash at bank and in hand	8,386,293	(427,745)	7,958,548
	9,248,238	(426,600)	8,821,638