OUR IMPACT REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 March 2021
As President of Carers Trust, I am only too aware of the impact coronavirus is having on unpaid carers. Far too many have become even more isolated from their friends and wider family as a result of the pandemic.

So, like so many of us, while I was unable to attend events in person, I was able to record a video message of support for unpaid carers to mark Carers Week in June 2020. It was also a great pleasure to join four unpaid carers, in the presence of Her Majesty The Queen, in a video call that same week. Alex, Nadia, Amna and Mary kindly shared the daily challenges they face as unpaid carers, and how they managed to balance their caring roles with looking after their own health and wellbeing. These are challenges that, of course, have become even more daunting due to the pandemic.

I was also pleased to have the opportunity to talk about the importance of making caring more visible, and to highlight the vital role played by unpaid carers and how they can access the support they need. So much of that support comes from Carers Trust’s Network Partners. This last year more than ever, they have played a key role in providing that support, adapting their services to meet carers’ evolving needs as the pandemic unfolded.

I am also proud of the way that Carers Trust has responded to the challenges of the year, campaigning to ensure carers’ rights are always on the agenda and stepping up so quickly to provide emergency support to unpaid carers in crisis.

Coronavirus has had a profound effect on society, and unpaid carers, already stretched to the limit, need our support now more than ever. That is why I am so pleased that this year will see the launch of Her Royal Highness The Princess Royal Respite Fund for Carers, raising vital funds to give carers a much-needed break from their caring roles. I do hope you will join us in supporting this appeal.

The COVID-19 pandemic saw us quickly adapting our plans for the year but by embracing a new way of working we continued to offer quality services and support for unpaid carers. Our revenue increased to nearly £10m – a testament to our continued efficiency and the trust which is placed in our ability to reach carers in need.

WE EXTENDED OUR REACH AND NOW COVER 81% OF ENGLAND, SCOTLAND AND WALES.

The benefits of being part of a wider Carers Trust Network came to the fore. Working with partners across the UK, together we reached 856,286 unpaid carers of all ages who had access to £4,377,823 in grants.

Our awareness raising and influence have meant that unpaid carers’ needs continue to be recognised, and we carried out landmark studies into social care and the impact of coronavirus on young and young adult carers. We commissioned an analysis of our equality, diversity and inclusion position to help us identify areas where we can make improvements as part of work to increase our reach to unpaid carers under-represented as service users.

We have continued to strengthen our governance including welcoming five new Trustees and building up our three Nation Advisory Boards. We also appointed Dr Saul Becker as our Ambassador. We thank those trustees and staff who we said good-bye to this year.

Through our sustainability strategy we have achieved a sound financial position. We have significantly increased our investment in supporting the growth and development of solutions for unpaid carers and in working to develop a stronger network; and have substantially increased our grant making. Thank you to everyone – each individual supporter, philanthropic organisation and business – who has supported us.

I would also like to thank my Carers Trust colleagues for the resilience and professionalism they have shown in a challenging year.

The year ahead will continue to bring many challenges as more than ever, we need to continue our work to reach and support more unpaid carers. With your help we are confident that we can take forward our plans to support them as they recover from the impact of the pandemic.

John McLean, OBE
Chair, Carers Trust
TOGETHER WE’RE THE PEOPLE CARERS TRUST

Carers Trust is a major charity for, with and about carers. We work 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.

We do this with a UK wide network of quality assured independent partners and through the provision of grants to help unpaid carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support unpaid 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 unpaid carers of people of all ages and conditions and a range of individually tailored support and group activities.

HELPING UNPAID CARERS GET DIGITALLY CONNECTED

COVID-19 means that 20-year-old Asma, who cares for her mum, has been trying to isolate as much as possible to shield her. With a broken mobile, and unable to afford Wi-Fi or to access it at the library or local cafe, Asma was finding herself increasingly isolated from friends and unable to apply for work.

Asma told her support worker, who helped her apply for a Carers Trust grant, “Mum’s health problems mean that she is often shouting and frustrated, it’s very distressing. It is really difficult for us financially. This grant would help me with literally everything – basically I could get help.”

We were able to award Asma a grant of £300 for a mobile phone and dongle. Following the grant Asma was able to apply online for a role at a supermarket and got the job, giving her new experiences to carry into her future career. The grant also inspired new hobbies as it meant she could learn make-up and baking tips on YouTube over lockdown. She also took part in a young adult carer peer support group. None of this would have been possible without online access.

OUR VISION IS THAT UNPAID CARERS COUNT AND CAN ACCESS THE HELP THEY NEED TO LIVE THEIR LIVES.

Achieving more for unpaid carers

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 2020-2021 and our Impact Report highlights the difference we have made for unpaid carers this year by:

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

BECAUSE OF COVID THINGS HAVEN’T BEEN EASY. HAVING THIS SUPPORT MADE A BIG DIFFERENCE TO ME. WHEN THE PANDEMIC HIT I FELT LIKE MY DREAMS WERE BLASTED BECAUSE ALL MY PLANS HAD GONE. BEING ABLE TO COMMUNICATE HELPED ME PUT THINGS BACK TOGETHER AGAIN.

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OUR IMPACT IN NUMBERS

The Carers Trust Network reached 858,286 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 429,195 unpaid carers, including 54,362 young carers and young adult carers across the UK.

Network Partners are now reaching unpaid carers in 81% of all local authority areas in Great Britain (a 5% increase from the previous year).

£567,239 was awarded directly to 2,160 unpaid carers. This included 1,314 grants towards household goods and 300 grants towards respite.

1,933 unpaid carers in urgent need during the pandemic received a Carers Trust Emergency Fund grant of up to £300.

Our deliveries of 307,000 free items of PPE helped 20 Network Partners in England and Wales to continue to support unpaid carers safely.

£4,377,823 was awarded in grants across the UK to support unpaid carers.

2,000+ unpaid carers took part in our social care survey.

Nearly 1,000 young carers and young adult carers responded to our survey about the impact of coronavirus.

Our research results attracted high profile media coverage and are helping us focus our influencing where it is needed most.

Although we have been able to make a difference for many unpaid carers this year, our research shows an increasing need for support. Which is why, in the coming year, a key focus will be on the impact of COVID-19 on unpaid carers.

THE NETWORK CARERS TRUST

The Carers Trust Network includes 123 Network Partners across England, Scotland and Wales, providing information, advice, emotional support, practical help and breaks to unpaid carers.

David Trumper, CEO of Bath & North East Somerset Carers’ Centre, recognises how being part of our Network helps his organisation make a greater impact for unpaid carers.

“Being a member of the Carers Trust Network has significant benefits to our organisation.

“On a practical level, we were able to help 30 unpaid carers receive a Carers Trust grant, providing them with vital funds through the COVID-19 pandemic. We were also able to access funds ourselves to support young carers with their wellbeing through this period, as well as being beneficiaries of multiple grants in previous years.

“But being a member is much more than just a financial relationship. Bringing together the experience of carer support organisations gives us the ability to learn and share in a way we couldn’t do without the Network being there. We’ve benefitted from webinars and shared resources through the Carers Trust Knowledge Hub as well as being able to access data and statistics more easily.

“Regular policy briefings help to give us a sense of the national agenda for unpaid carers. This has enabled us to plan and adapt our services much more quickly and effectively. The Carers Trust brand also adds value when we are talking to funders and commissioners.

“And we’ve been able to make links with other Network Partners on a similar digital journey to our own to share peer support and learning – even those 350 miles away! This simply wouldn’t happen without the Carers Trust Network that we’re proud to be a member of.”

*123 as of 31 August 2021; 119 as of 31 March 2021.
Local support for unpaid carers

This year, the Carers Trust Network reached 858,286 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 429,195 unpaid carers, including 54,362 young carers and young adult carers across the UK. We saw:

- **A 69%** rise in young adult carers engaged with, compared with the previous year.
- **A 13%** increase in unpaid carers supported from ethnic minority backgrounds.
- **A 4%** increase in working age carers (numbering 201,098).

The impact of our grants across the UK

£4,377,823 was awarded in grants across the UK to support 33,744 unpaid carers.

<table>
<thead>
<tr>
<th>England</th>
<th>22,901</th>
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<tr>
<td>Northern Ireland</td>
<td>39</td>
</tr>
<tr>
<td>Scotland</td>
<td>3,627</td>
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<td>Wales</td>
<td>7,177</td>
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£567,239 was awarded directly to 2,160 unpaid carers including grants towards the purchase of:

- **314** washing machines and dryers
- **238** holidays and time away from caring
- **206** items and services supporting digital inclusion
- **195** driving lessons and tests
- **69** skills development courses/training

Responding to COVID-19

1,933 unpaid carers in urgent need received a Carers Trust Emergency Fund grant of up to £300 from May to July 2020.

6,444 unpaid carers in hardship in Wales were supported by Network Partners thanks to a £12.25m Welsh Government investment.

Our deliveries of 307,000 free items of PPE helped 20 Network Partners to continue to support unpaid carers safely.

A quality service

93,535 unpaid carers received services from our 28 members regulated by the Care Quality Commission or Care Inspectorate Wales, including replacement care in the home.

79% of the 471 unpaid carers in our pilot feedback survey agreed that accessing services from their local Network Partner had improved their quality of life. Development of our own quality award is leading to more quality assured services for unpaid carers.

Learning and sharing

Network Partner professionals are delivering more for unpaid carers by sharing best practice, insight and expertise:

- **600+** Network members are now accessing the information they need to support unpaid carers on our Knowledge Hub.
- **151** delegates heard from **40** speakers at our online conference.
- Our forums and **21** webinars covered everything from safeguarding staff wellbeing to risk management.

Partnership working

123* NETWORK PARTNERS ACCESSED GRANTS TOTALLING £3,529,233.48.

Almost 2,000 unpaid carers and over 160 staff benefited from our Innovation Fund, helping Network Partners find new ways to deliver services and support the staff delivering them.

6,698 unpaid carers accessed respite and breaks thanks to £500,000 from the Department for Digital, Culture, Media and Sport (DCMS) and Pears Foundation, via 47 projects delivered with Network Partners across England.

70% of the 416 unpaid carers who completed our feedback survey reported feeling happier after taking part in our Connecting Communities, Connected Carers programme. Funded by a £650,000 Loneliness Fund grant from the DCMS, the project delivered support to 9,363 unpaid carers most at risk of loneliness.

87% of surveyed participants to date have improved their confidence after taking part in our Working for Carers project in London. It is funded by the European Social Fund and The National Lottery Community Fund.

424 Network Partner staff attended four awareness raising workshops as part of our work to increase reach to unpaid carers under-represented as our service users.

*123 as of 31 August 2021; 119 as of 31 March 2021.
**SUPPORTING THE DEVELOPMENT OF SOLUTIONS FOR UNPAID CARERS**

Anyone can become an unpaid carer at any stage of their life which is why we develop solutions to meet unpaid carers’ specific needs as their circumstances change.

### Supporting young carers

- 60% of local authorities in Wales have already launched the Young Carers ID Card. We have been instrumental in developing it as part of a Welsh Government scheme to support young carers.
- 45 young carer services received a grant to provide respite for 3,009 young carers as an alternative to the Scottish Young Carers Festival. 118 people also signed up for our online Festival.
- 70+ youth professionals have helped us develop our new whole family approach resources for young carers, their families and the people who support them in Scotland.
- 68 young carers have developed their resilience and wellbeing through our ME-WE project, delivered with the University of Sussex.

### Making a difference in schools

- 322 trained Young Carers in Schools Ambassadors are helping 169 schools and colleges in England to support young and young adult carers.
- Our Digital Education Hub has been accessed 2,219 times and is helping schools across Scotland to support young carers.

### Supporting adult carers

- 1,000+ adult carers received support from our service in Northern Ireland.
- 200+ carers also took part in our activities.

> **THE COURSE IS FANTASTIC! HAVE STARTED TO CHANGE FOOD AND PUSHING SELF TO TAKE MORE TIME FOR SELF.**

Unpaid carer

69% of surveyed participants had sustained employment for 26 out of 32 weeks since leaving our Working for Carers project in London.

100% of the 83 unpaid carers who fed back at the end of our healthy living project reported improved mental health. 293 took part in the scheme delivered by Carers Leeds.

2,000 copies of our new bilingual guide for family and friends caring for someone with dementia have been distributed via our Network and Age Cymru partners.

Our No Longer Able to Care resources are helping professionals support older parent carers and ageing carers prepare for a future when they are less able or unable to provide care.

### Improving the student experience

- 47% of student carers found it difficult to attend class in our Scotland research. It showed many are struggling and is informing our work on improving the student experience.
- 11 universities and six colleges in Scotland have received Our Going Higher/Going Further Award, enabling them to increase support for student carers.
- All nine universities in Wales have worked in partnership with us to put systems in place to give student carers increased support. We also launched a new Carers Guide to Universities in Wales.

> **THE UNIVERSITY STAFF . . . WILL DO ALL THEY CAN TO MAKE IT A LITTLE BIT EASIER.**

Unpaid carer at university

### INSPIRING CHANGE

Our projects funded by The Quilter Foundation, have to date helped **1,649** young adult carers make positive changes in their journey into adulthood. Participants have shown significant improvements in their wellbeing and reductions in loneliness as a result of volunteering, employability support and grants.

Celina, who lives in Wiltshire, became a young carer to her mother at an early age. Now 23, she also supports her five younger siblings while working full time. Celina joined ten other young adult carers on our Quilter Steering Group and after receiving support from Quilter volunteers and her local Network Partner, she was delighted to secure her dream job as a veterinary nurse.

> “I enjoy absolutely everything about the Quilter Steering Group! Meeting other young carers in a similar caring environment for me was good. My friends do not understand my situation, which can be really challenging. Originally, I didn’t have the confidence to say I was a carer but after being involved in the Quilter group and with my local centre, it has made me feel more confident talking about who I am. “The volunteers helped with my college course ... I don’t think I would have got the grades without the support and it made me feel confident and supported.”

> “WHEN I LOOK AT MYSELF NOW, I CAN TALK ABOUT WHAT IS ON MY MIND AND WHAT I FEEL NEEDS TO BE SAID.”

Anyone can become an unpaid carer at any stage of their life which is why we develop solutions to meet unpaid carers’ specific needs as their circumstances change.
INFLUENCING AND AWARENESS RAISING

Prioritising unpaid carers in the pandemic

Throughout the COVID-19 crisis our influence with key decision makers, including governments, has meant that unpaid carers:

- Have seen us holding governments to account to protect and prioritise unpaid carers’ rights and needs. This included issuing a public statement to ask MPs to pledge support on behalf of the prospective All-party Parliamentary Group on Young Carer and Young Adult Carers. We also secured a Welsh Parliament Committee Inquiry into the impact of COVID-19 on unpaid carers and a Welsh Government Carers Strategy, Delivery Plan and Carers Charter.
- Have had their voices heard. We supported young adult carers in Scotland and Wales to tell politicians about the impact of the pandemic.
- Have had access to education – we helped secure young carers in the list of vulnerable learners in England and Wales and developed COVID-19 guidance for schools and colleges.
- Can now access NHS volunteer NHS-badged letter in ‘big four’ supermarkets, and pharmacy campaigns in Scotland, work with the #Supermarkets4Change campaign.
- Have increased access to COVID-19 testing, and PPE for care support workers and unpaid carers.
- Were included in phase one priority group six for the COVID-19 vaccine.
- Received a Coronavirus Carer’s Allowance Supplement payment in Scotland.
- Have benefited from our work with other charities during Carers Week, and with the Disabled Children’s Partnership and Care and Support Alliance, to prioritise unpaid carers’ needs.

My Mental Health

281 young and young adult carers in England campaigned with My Mental Health project, helping ensure their needs are now better understood by health, education and social care professionals.

Triangle of Care

50% of the 14 health boards in Scotland, and 21 mental health trusts in England have adopted our Triangle of Care model. It encourages service users with a mental health problem, unpaid carers and professionals to work together to improve service user wellbeing.

Digital engagement

Our enhanced brand and digital strategy are helping unpaid carers find information. We have doubled the proportion of people accessing our website via social media and have seen a 45% increase in engagements on Twitter.

Supporting innovation, capability and sustainability

Our primary research has helped us focus our influencing where it is needed most this year. Widespread media coverage of the results including ITV National news, raised awareness of caring during the pandemic.

- Over 2,000 unpaid carers took part in our social care survey, which showed that 64% of unpaid carers do not get enough support from the social care system. The results have backed our call to the UK government to move towards sufficient, secure and sustainable social care funding reform.
- Nearly 1,000 young and young adult carers responded to our survey about the impact of coronavirus with 69% feeling less connected to others since the pandemic. The results have helped us shape services to support this group of unpaid carers and influence decision makers to bring about change.
- Ten young and young adult carers joined our Steering Group for our March day of action. They helped us develop the theme – Protecting Young Carers’ Futures – and actions which included calling on employers to recognise their skills, and decision makers to address education, employability and health.
- 20 cross-party MPs signed an Early Day Motion calling on all MPs to work together to protect young carers’ futures.
- Eight young carers highlighted the importance of accessing support when they joined our Bilateral Summit between Scottish and Welsh Government Ministers.
- Media coverage and social media increased awareness of young carers and the support they need to achieve their goals. We trended on Twitter, engagement increased by 51%, and we had 13,499 Instagram posts.
- Young and young adult carers’ creative work encouraged nearly 7,000 views of our Young Carers Action Day web pages.

“I CURRENTLY WORK BUT AM HAVING TO GIVE UP WORK BECAUSE I CAN’T AFFORD TO CARE AND WORK ANYMORE – IT’S RUINING MY HEALTH. THIS WILL LEAVE OUR FINANCES IN A MESS, BUT I DON’T HAVE A CHOICE.”
Male carer aged 55–64 who took part in our social care survey

“TEN YOUNG AND YOUNG ADULT CARERS JOINED OUR STEERING GROUP FOR OUR MARCH DAY OF ACTION. THEY HELPED US DEVELOP THE THEME – PROTECTING YOUNG CARERS’ FUTURES – AND ACTIONS WHICH INCLUDED CALLING ON EMPLOYERS TO RECOGNISE THEIR SKILLS, AND DECISION MAKERS TO ADDRESS EDUCATION, EMPLOYABILITY AND HEALTH.”
Young Carers Action Day 2021

“I AM PROUD OF US AS A GROUP BECAUSE, WE ALL CAME TOGETHER, DIDN’T KNOW EACH OTHER, CREATED AN AMAZING THING AND ARE NOW FRIENDS.”
Steering Group member

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“I AM PROUD OF US AS A GROUP BECAUSE, WE ALL CAME TOGETHER, DIDN’T KNOW EACH OTHER, CREATED AN AMAZING THING AND ARE NOW FRIENDS.”
Steering Group member
FINANCIAL REVIEW

HOW WE RAISED OUR FUNDS

Donations
51.8% (£5,139,606)

Government grants
41.5% (£4,115,606)

Legacies
2.9% (£286,538)

Membership fees and Other income
3.8% (£376,134)

HOW WE USED OUR FUNDS

Costs of generating donations and legacies
10% (£1,007,508)

Supporting the development of solutions for carers
32% (£3,008,105)

Influencing and awareness raising
7% (£694,264)

Working with our network to develop transformational programmes
51% (£4,848,663)

WE CARE ABOUT SPENDING YOUR GIFTS CAREFULLY

FOR EVERY £1 YOU GIVE, WE ENSURE THAT

91p is spent directly on charitable activities.

AND FOR EVERY £1 WE SPEND RAISING MONEY,

WE RAISE £11.39

By spending money on fundraising we generate even more money for unpaid carers. Our overhead costs, excluding costs relating to raising funds, represent 10.6% of total costs.

WE'RE THE ONES CARERS TRUST

You can help us make a difference for unpaid carers by:

- Involving your company
- Making a donation – either one-off or regular
- Taking part in an event or setting yourself a fundraising challenge
- Supporting unpaid carers via your trust or foundation
- Providing for the future with a legacy
- Get involved at Carers.org/support-us

91p is spent directly on charitable activities. 9p is spent on raising money to keep the issue of caring and unpaid carers at the forefront of people’s minds.
Even before the pandemic, many unpaid carers didn’t get the support or recognition they needed. As we know from our work across the UK, including with Network Partners, this last year has exacerbated the challenges unpaid carers face.

That is why we are committed to being ambitious and innovative in our work, and why we will continue to strive to ensure that all unpaid carers across the UK are truly valued, recognised and supported. We will achieve this by:

**HELPING UNPAID CARERS PURCHASE EVERYDAY ESSENTIALS**

This year, 30% of the unpaid carers supported by the Carers Trust Network were male. As 42% of unpaid carers in the UK are men, we know we have more work to do to ensure we meet their needs. Our flagship Making Carers Count programme will enable us to identify better ways to support them.

“The carer did not know that there were organisations out there who support carers like himself prior to registering as a carer and had battled on alone not knowing where to turn. He is immensely grateful for the help the grant will provide.”

Information and Advice Worker who helped an unpaid carer apply for a £300 Carers Trust grant for a new fridge freezer.

“The carer became quite emotional when I informed him of the award, he is a very proud man who has brought up his two sons himself and has never asked for help.”

**SUPPORTING UNPAID CARERS IN THE YEAR AHEAD**

A digital first approach, building on the development of our people, our sustainability and brand, and creating new partnerships will be key to delivering our plans. Our strategic priorities include:

- Working with partners to deliver sector leading strategic programmes of support for unpaid carers at different ages and stages of caring. This includes Making Carers Count, funded by the COVID-19 Support Fund. £5.8m from the Association of British Insurers will help support 36,560 unpaid carers from under-represented groups.
- Developing a strategic vision for 2022 and beyond.
- Launching 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 £3m by 2023-24.
- Developing a new carer involvement programme to enable us to root our policy and practice in unpaid carers’ lived experience.
- Growing our policy and external affairs work to influence political and public opinion and ensure we are positioned at the leading edge of policy making and strategic influencing.
- Reviewing and enhancing our social impact capability and evidence and learning agenda, so we can better demonstrate the collective impact of our work over the short, medium and longer term.

We are ready to do even more over the next year to support unpaid carers. With your help, we will continue to make a real difference.
THANK YOU TO OUR SUPPORTERS

This year we have been overwhelmed by the generosity of our supporters and the passion you have shown for making a difference for unpaid carers. Despite the difficulties many of you have faced, you have still found the time and energy to recognise that for unpaid carers this year has brought unprecedented challenges.

We would like to thank everyone who has supported us whether taking part in our appeals, giving a regular gift, pledging a gift in your will, or joining in fundraising challenges at home and with colleagues.

We would also like to extend special thanks to our President, Her Royal Highness The Princess Royal, our Vice Presidents, Ambassador, Trustees, Network Partners, and our fundraising committees. We are so grateful for your continued commitment to unpaid carers as we go forward.

"IT GAVE ME A SENSE OF LEADERSHIP, IT GAVE ME OPPORTUNITIES, AND IN A WAY, I FEEL LIKE I BECAME SOMEONE WHO CAN LEAD, LIKE THE TEACHERS AND ADULTS AND TO DO NEW OPPORTUNITIES FOR YOUNG CARERS."

Young carer who took part in our My Mental Health project

Corporate supporters
Acadian Asset Management (UK) Limited
Alpha Solutions
Anna Mason London
Association of British Insurers
Bloom & Wild
Cadent
Gap Property Services (Leicester) Limited
Jehu Property Group
Knight Frank LLP
Markel (UK) Ltd
National Garden Scheme
Next Plc
NHS Property Services Ltd
NRS Healthcare
Quilter Foundation, The
Rank Group Plc, The
Rixo
Smartbox
Virgin Media
Watson Laurie Limited

Individual supporters and major donors
Mary Bishop
George Bowie
Bruce Tollis Trust, The
Richard Burns
Cayo Foundation, The
David and Linda Fish
Jane Kilpatrick
Graham Leslie
John Lowrie Morrison, OBE and Maureen Morrison
Pears Foundation
Peter Westropp Memorial Trust, The
Reuben Foundation, The
Rind Foundation, The
Andrew O Robertson, CBE
Michael Rutterford
Scarborough Group Foundation/Sandra and Kevin McCabe, The
Ashley Storrie and Janey Godley
TJH Foundation, The
Peter and Janet Winslow

Legators
Kathleen Boughton
Gerald Brown
Prudence Gentry
Mary Louise Sambrook
Irene Scott
John Westropp
Rosemary Williamson
Valerie Jean Wilson

People’s Postcode Lottery
Support from the players of People’s Postcode Lottery

Trusts, foundations and charitable partnerships
Bupa UK Foundation
Chillag Family Charitable Trust, The
City Bridge Trust
Community Foundation in Wales, The
Corra Foundation
Covid-19 Support Fund
Dulverton Trust, The
Earlsmead Charitable Trust, The
Eranida Rothschild Foundation
Gannochy Trust, The
Gwendoine & Margaret Davies Charity, The
Harebell Centenary Fund, The
Hick Charitable Trust, The
Hugh Fraser Foundation, The
Kathleen Hannay Memorial Charity, The
Jenour Foundation, The
Loteri Cymru
M & C Trust, The
Mr & Mrs JMB Charitable Trust
Peter Sowerby Foundation, The
Portrack Charitable Trust
Prince of Wales’s Charitable Fund, The
Princess Anne’s Charities Trust, The
Robertson Trust, The
Shaw Foundation, The
Simon Gibson Charitable Trust, The
Sobell Foundation, The
Stichting Teuntje Anna Fund
Waterloo Foundation, The

Government
Department for Digital, Culture, Media, and Sport
Department of Health and Social Care
European Social Fund and National Lottery Community Fund
European Union’s ERASMUS programme
European Union’s Horizon 2020 research and innovation programme
Scottish Government
Southern Health and Social Care Trust in Northern Ireland
Welsh Government
Introduction From Our Chair

Our plans for the year radically changed on 23rd March 2020 when the Prime Minister instructed everybody to stay at home due to the COVID-19 pandemic. This necessitated a new way of working, including Zoom, Teams and also home/remote working. I am pleased to say that the Carers Trust team rose to these new challenges and embraced the new environment so that they could continue to offer a superlative service and support unpaid carers throughout the United Kingdom. Specifically, Carers Trust has extended its reach and now covers 81% of the UK, an increase of 5% on last year. This is supported by an increasing number of Network Partners which at the time of this report totals 123. Also, despite the COVID-19 challenges, I am pleased to report that our revenue (largely driven by grants) for the year to 31st March 2021 has increased to just shy of £10 million, an increase of approximately £4 million on the previous year. This is a testament to Carers Trust’s continued operational efficiency and the trust which is placed in our ability to send grant money to those carers who are in need.

Social Care proposals

We welcomed the news that the government is finally putting forward a plan for long-term funding for health and social care. However, we are concerned that the recently announced plans will not go far enough in fixing social care, nor do they do enough to address the chronic challenges of those affected most by our broken social care system – unpaid family carers. For years, unpaid carers have had to take on more and more vital care for family members as services collapsed under the weight of cuts to social care.

In the Prime Minister’s announcement on 7th September, Unpaid family carers were not mentioned once. The government will ultimately only heap more pressure on the NHS if it fails to take this opportunity now to properly fix social care and relieve the reliance on unpaid carers.

We look forward to engaging our local services for carers, and carers themselves, so we can work with government to ensure that what unpaid carers really need from a reformed social care system is represented in plans as they move forward.

Making a difference

The benefits of being part of a wider Carers Trust Network came to the fore this year. Working with Network Partners across England, Scotland and Wales, our Carers Support Service in Northern Ireland and other institutions we have been able to implement innovative solutions to ensure we have continued to deliver for unpaid carers. Together, we reached 858,286 unpaid carers of all ages who had access to £4,377,823 in grants. Some of our key successes include:

- Working with our Network to achieve the participation of over 2,000 unpaid carers in a landmark survey on adult social care. The survey found that just 12% of unpaid carers felt supported by the social care system, providing us with strong evidence for advocacy work on behalf of unpaid carers.
- Responding immediately to the Spring 2020 COVID crisis by providing 1,935 unpaid carers in urgent need with an Emergency Fund grant of up to £300.
- Delivering 307,000 items of PPE free to twenty Network Partners so they could safely continue to provide replacement carer services in the homes of unpaid carers.
- Awarding £567,239 worth of individual grants to 2,160 unpaid carers so they could afford otherwise unaffordable essential household items like beds and washing machines as well as skills training and respite breaks.
- Our President, Her Royal Highness The Princess Royal and Her Majesty the Queen took part in their first ever online video meeting as they joined us for an online conversation with unpaid carers to mark Carers Week in June 2020. The meeting was extensively reported in the media, raising significant awareness of unpaid carers.
Introduction From Our Chair (continued)

Our annual Impact Report will be published shortly and will convey the many highlights of how we have delivered for unpaid carers against our strategic objectives to:

- Work with our Network to develop transformational programmes
- Support the development of solutions for unpaid carers, and
- Influence and raise awareness on behalf of unpaid carers.

In addition, I am pleased to be able to share in our Impact Report a letter from our President, Her Royal Highness The Princess Royal expressing her support for and appreciation of unpaid carers.

Board and management

During the year we have continued to strengthen our governance and management by welcoming five new Trustees and two new Executive Directors. At the same time, we have reconstituted our Nation Advisory Board and management

Since 1st April 2020 we have welcomed to the Carers Trust Board of Trustees Philip Worms (trustee for Scotland and digitally skilled); Sonja Woodhouse (trustee for England and a Network Partner); Chris Whiley (trustee for England and a Network Partner); Leroy Bunbury (UK trustee and a barrister), Chris Koehi MBE (Welsh trustee and an accountant). Sadly, Dr Sally Anstey had to step down as a trustee in April 2021 due to medical reasons following contracting COVID-19. Luckily however, she will remain connected to Carers Trust as she has been appointed our Welsh ambassador.

On 23rd October 2020, we were thrilled to appoint our first ever Ambassador, Dr Saul Becker. Our criteria for our first Ambassador was to find a national figure of exceptional calibre, who was able to both speak out passionately on behalf of unpaid carers and to influence policy makers to make positive changes to the lives of carers right across the UK. Saul has already made his mark and we all look forward to working with him over the coming years to promote the cause of Carers Trust and unpaid carers.

In March 2021, we appointed Rohati Chapman to the new role of Executive Director for Programmes and Impact, and in June 2021, we appointed Joe Levenson to the new role of Executive Director for Policy and External Affairs.

During the year we said goodbye to Kathryn Hill and Gareth Howells and we were sad to see them go. In particular, Gareth had been a trustee from 2016 to 2019 until he recently took on the role of CEO for 18 months. In his time with us he has contributed significantly both as a trustee and as CEO and we wish him well for the future.

We are now in the midst of recruitment for a new CEO, having appointed external search consultants and we will look forward to announcing an appointment later in the summer. It is unlikely that we will have our new CEO in place before December and thus, in the interim, the management of the organisation will continue under the watchful eyes of the Executive team.

Finally, our Vice-Chair, Veronica Stonor will be stepping down at Christmas following 6 years (two terms) as Trustee. Following her appointment as Vice-Chair in 2018, Veronica has been instrumental in the changes within the organisation and her counsel will be greatly missed. Over the next few months we will start our recruitment for a new Vice-Chair.

Strategy including Environmental, Social and Governance (ESG)

During 2020, we completed our 5-year strategy of 2016-2020, and had planned to refresh our approach for the next three years. With the COVID pandemic and our internal capacity stretched, we decided to postpone our work until autumn this year. We have appointed outside consultants who will work with our Executive Team and Dr Saul Becker to support us. Our intention is to engage as much as possible with our Network Partners so that at

Introduction From Our Chair (continued)

our virtual Network Partner Conference on 2-3 November, we will be able to share our thinking. Additionally, given our timing we will be able to involve our new CEO in the final stages of our strategy development.

As the world-wide agenda on the environment becomes a priority for all of us, we at Carers Trust are now starting to plan our journey. As a first step, at our Board meeting in September, we committed as an organisation to have ESG as part of our ongoing agenda to create an environment where innovation on sustainability can flourish.

Finances

From the outset of COVID-19 we took action to ensure our financial sustainability in order to continue with our programmes and support for unpaid carers. Overall, Carers Trust generated a surplus of £125,000 and has started to substantially increased the amounts of grants paid out to support Network Partners and carers. Over the year these totalled £43.2m, an increase of £2.78m over last year. This increase was due to us being well placed to support the new COVID-19 government grant schemes for carers in England and Wales as well as the planned launch of our new Emergency Fund and Innovation Fund. Finally, we have designated £750,000 from our unrestricted reserves to invest in programmes and projects to support unpaid carers and further strengthen our organisation. Our key projects include:

- Investing in improved tools to support our Network Partnerships and demonstrate our collective impact.
- Demonstrating our Network’s Social Return on Investment
- Strengthening our Policy team to support our influencing across the UK and raise the carer voice
- Quality assurance accreditation
- A ‘Digital First’ approach to fundraising and our brand.

As a charity, our role is to use as much of our funds to help unpaid carers and therefore I am pleased to report that, for every £1 pound received, we spent 92p on charitable activities which compares to 82p for the previous year.

At the year-end, we held cash and investments totalling over £9m. Of this, £4.5m will fund Making Carers Count, our exciting new 3-year programme funded by the Association of British Insurers through the Charities Aid Foundation.

Goverance

Last year I mentioned that in autumn 2019 we had a follow-up external review which showed that we were making substantial progress and I had hoped that we would adopt a structure that could measure our progress. Because of COVID, however, and the need to re-focus operational activity, measurement overall has suffered. Now that we start to return to some form of normality, I am focused on this again becoming a priority.

The Princess Royal Respite Fund for Carers

On 18th May 2021, to mark our President’s 70th birthday, we launched our new Fund in the presence of Her Royal Highness The Princess Royal. The Fund aims to raise £3 million over three years to help approximately 30,000 exhausted unpaid carers so they can take a much-needed break from the constant demands of their caring role. I am pleased to report that the Fund has already received funds and pledges of £125,000 and has started to distribute respite funds.

Diversity

As trustees, we have a responsibility to create an environment where there is psychological safety and an inclusive culture. In order to create an inclusive workplace, it is important to start from a common understanding of what inclusivity really means. To further our journey in terms of equality, diversity and inclusion (EDI) we have commissioned an external subject matter expert to carry out an open and transparent analysis of our position in relation to EDI and identify areas where we can make improvements through revised strategies and an action
Introduction From Our Chair (continued)

plan. We are listening, learning and taking action. In particular, our commitment is to move from awareness to action in order to embed an anti-racism culture, helping us to become more inclusive. These new strategies will improve our ways of working and will also have benefits for our work in supporting unpaid carers.

Appreciation

Through our sustainability strategy we have achieved a sound financial position.

Our donations and legacy income increased by over £1.5m to £5.4m thanks to both the goodwill and support of our partners and funders and the launch of our own COVID-19 Emergency Fund. 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.

As an organisation, we wouldn’t have achieved anything without the resilience and professionalism of our Carers Trust team. Without their dedication, our progress simply would not have happened. On behalf of all my fellow trustees, I would like to thank my Carers Trust colleagues for all that they have done during a very demanding 2020-21.

Outlook

The year ahead will continue to bring many challenges as more than ever, we need to continue our work to reach and support more unpaid carers. With your help we are confident that we can take forward our plans to support them as they recover from the ravages of the pandemic.

John McLean, OBE
Chair
23 September 2021
Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

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 1 April 2012. 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 ended 31 March 2020. 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 on an ongoing basis the performance of the organisation.

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 drawn from our 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.

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.

Structure, Governance and Management (continued)

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

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. The governance structure is now well-established and the momentum continues. The recent appointment to the Board of a legally qualified trustee will strengthen our governance compliance further. 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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Board meetings available to attend</th>
<th>Number of Board meetings attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Sally Anstey</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Jackie Ashley</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Leroy Bunbury</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Joanna Dodd</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Chris Koehl</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Linda Main, ACA</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>John McLean, OBE, FCA</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>Natasha Mutch-Vidal</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td>Veronica Storor</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Chris Whiley</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Sonja Woodhouse</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Philip Worms</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

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
- agrees procedures for financial controls
- considers the strategic risk register and reports to the Board
The Trustees present their annual report for 2020–21.

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 2020–2021 and we have focused on making a difference for unpaid carers by:

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

Working with our Network to develop transformational programmes

- The Carers Trust Network includes 123 Network Partners across England, Scotland and Wales, providing information, advice, emotional support, practical help and breaks to unpaid carers.
- This year, the Network reached 858,286 unpaid carers registered with their services. This included directly supporting (online, by phone or in person) 429,195 unpaid carers, including 54,362 young carers and young adult carers across the UK.
- Network Partners are now reaching unpaid carers in 81% of all local authority areas in Great Britain.
- £4,377,823 was awarded in grants across the UK to support 33,812 unpaid carers. Of this, £567,239 was awarded directly to 2,160 unpaid carers.
- 93,535 unpaid carers received services from 28 members regulated by the Care Quality Commission or Care Inspectorate Wales, including replacement care in the home. Our deliveries of 307,000 free items of PPE helped 28 Network Partners continue to support unpaid carers safely.
- Network Partner professionals are sharing best practice, insight and expertise via our forums, workshops and conferences. 600+ Network members have accessed information on our Knowledge Hub.
Influencing and awareness raising

Throughout the COVID-19 crisis our influence with key decision makers has ensured unpaid carers’ needs have remained high on the agenda, including:

- Holding governments to account to protect and prioritise unpaid carers’ rights and needs.
- Giving young adult carers a voice and young carers access to education.
- Helping unpaid carers’ shopping and medicine issues to be understood.
- Ensuring that unpaid carers were included in the phase one priority group six for the COVID-19 vaccine.

Our primary research has helped us focus our influencing where it is needed most. Widespread media coverage of our social care survey and our survey about the impact of coronavirus on young and young adult carers, raised awareness of the enormous challenges faced by unpaid carers during the pandemic.

Our My Mental Health project and its online toolkit has meant young and young adult carer needs are better understood by health, education and social care professionals.

Our Triangle of Care model has continued to be adopted, encouraging service users with a mental health problem, unpaid carers and professionals to work together to improve service user wellbeing.

Our Young Carers Action Day was a huge success. Our steering group of young and young adult carers helped us call on employers to recognise young carers’ skills, and decision makers to address their education, employability and health needs. We secured extensive coverage for the day across both UK national and regional media.

Our enhanced brand and digital strategy are helping unpaid carers find information more easily; and we have doubled the proportion of people accessing our website via social media.

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 2020-21, there were two complaints, both resolved informally through correspondence.

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

COVID-19

The COVID-19 pandemic presented a significant issue. In the short to medium term 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, establishing different and improved business processes within a short space of time.

COVID-19 response

Carers Trust was relatively well-placed to cope with the initial impact of COVID-19 due to strong financial performance over the last three financial years, well-established mobile working arrangements and the virtual Knowledge Hub we set up in early 2019 to support and communicate with our Network Partners.

We are immensely grateful to our funders and donors for their understanding of the additional challenges faced by unpaid carers and for their confirmation of continued support.

In response to COVID-19 we:

a) Reviewed our financial position, our funding agreements and our fundraising plans to inform the development of a revised budget and we confirmed principles and parameters to maintain our financial health and focus on the resources we can provide for unpaid carers. One risk was that our funders and donors might have more limited resources due to wider economic factors or their priorities might change. We set up the Sustainability Group in March 2020 as part of this response, to work closely with and support the Executive Team. Details of our financial position and sustainability planning are set out within our Going Concern Review.

b) Secured the agreement of our funders and donors to support the changes in delivery approach required due to COVID-19. We have been able to deliver all our planned programmes through to completion using remote/ on-line methods in place of face to face meetings and group sessions.

c) Liaised closely with our Network Partners to maintain dialogue, provide guidance and continue to work together to champion the needs of carers.

d) Continued our policy initiatives to raise the profile of unpaid carers and their needs in the COVID-19 climate.

e) Considered scenario planning to be able to continue to deliver our programmes and operations in the event of staff members becoming unwell.

In addition, we:

f) Held our postponed annual Spring conference on-line in the Autumn.

g) Launched two new funds: our Emergency Fund to provide grants to carers affected by COVID-19 and our Innovation Fund to support partner organisations in developing new delivery approaches in the current climate.

h) Secured significant additional funding for unpaid carers, including:

- £0.5million additional funding from UK Government for the DCMS Loneliness COVID-19 programme to be distributed through our partner organisations to address isolation experienced by unpaid carers. This has been matched by a further £0.5m from Pears Foundation to continue the programme during 2021-22.
- £1.35m additional funding from the Welsh Government for grants to support unpaid carers.
- £5.8m from the Association of British Insurers to deliver key programmes during the three years 2021-24. £4.5m of this grant is shown within deferred income in these accounts.

i) Supported the Scottish government in redirecting funding for the annual Young Carers Festival to provide grants to young carers instead.

We continue to keep our programmes, operations and resources under review and to plan at least 18 months ahead with horizon scanning beyond.
Stability of leadership is currently a key focus for the Trustees who have started the process of recruiting a new Chief Executive Officer. Effective arrangements and additional resources are being put in place for the interim period.

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.

4) 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 partnership 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.

Risk and Uncertainties

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

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

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
- hierarchical 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
- how to sustain our income from fundraising activities, and
- business continuity, including the risk of an IT failure or cybercrime incident.

We have worked to address these risks as follows:
- 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
- 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, implementing a longer term project to move to fully cloud-based IT infrastructure and rolling out additional security software for mobile devices.

Stability of leadership is currently a key focus for the Trustees who have started the process of recruiting a new Chief Executive Officer. Effective arrangements and additional resources are being put in place for the interim period.

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 £9,917k and total expenditure of £9,558k giving an overall surplus of £359k comprising:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus from activities funded by restricted reserves</td>
<td>£113,951</td>
</tr>
<tr>
<td>Utilisation of designated reserves</td>
<td>(£426,643)</td>
</tr>
<tr>
<td>Surplus from activities funded by unrestricted reserves</td>
<td>£672,034</td>
</tr>
<tr>
<td>Overall surplus</td>
<td>£359,342</td>
</tr>
</tbody>
</table>

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year. We have substantially increased the amounts of grants paid out to support Network Partners and carers which for the year totalled £4.38m, an increase of £2.78m over last year. This increase was due to our being well-placed to support new COVID-19 government grant schemes for carers in England and Wales as well as the planned launch of our own Emergency Fund and Innovation Fund.

We have been successful in implementing our strategy to increase the level of unrestricted funds raised, further strengthening the charity’s healthy financial position to ensure we are well placed to support 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 2021 reported net assets of £4,693k including cash and short-term deposits of £9,246k with closing reserves as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted reserves</td>
<td>£1,784,877</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>£103,459</td>
</tr>
<tr>
<td>Designated unrestricted reserves</td>
<td>£1,444,719</td>
</tr>
<tr>
<td>General unrestricted reserves</td>
<td>£1,159,497</td>
</tr>
<tr>
<td><strong>Total reserves</strong></td>
<td><strong>£4,692,552</strong></td>
</tr>
</tbody>
</table>

General unrestricted reserves of £46,642 and the revaluation reserve of £103,459 can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2021 stand at £1,112,855 after taking this into account.

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 2021 Trustees were pleased to resolve that a further £750,000 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.

The subsidiary company Carers Enterprises Limited ceased trading at 31 March 2020.
Further to this going concern review, Trustees recognise that it is also important to continue to consider performance during the first quarter of 2021-22 has slightly exceeded the income targets set in the budget and based on detailed forecasts through to September 2022 and onwards to March 2023 the Trustees consider that prepared on this basis.

The charity has started to invest in shares and securities during 2021-22: $
\bullet$ 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.

Unrestricted reserves are maintained in line with the reserves policy.

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 2021 is £926,000.

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

Even before the pandemic, many unpaid carers didn’t get the support or recognition they needed. As we know from our work across the UK, including with Network Partners, this last year has exacerbated the challenges unpaid carers face. That is why we are committed to being ambitious and innovative in our work, and why we will continue to strive to ensure that all unpaid carers across the UK are truly valued, recognised and supported. We will achieve this by:

\begin{itemize}
  \item Advocating on behalf of, and seeking positive change for, unpaid carers including social care reform.
  \item Working in partnership with others to ensure we can support unpaid carers who need us the most.
\end{itemize}

Our work will centre on respite and breaks, mental health and wellbeing, and financial support with a focus on supporting young and young adult carers and ethnic minority carers.

A digital first approach, building on the development of our people, our sustainability and brand, and creating new partnerships will be key to delivering our plans. Our strategic priorities include:

\begin{itemize}
  \item Working with partners to deliver sector leading strategic programmes of support for unpaid carers, at different ages and stages of caring. This includes Making Carers Count, funded by the COVID-19 Support Fund. £5.8m from the Association of British Insurers will help support 36,560 unpaid carers from under-represented groups.
  \item Developing a strategic vision for 2022 and beyond.
  \item Launching 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 £3m by 2023-24.
\end{itemize}
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:

Date: 23 September 2021

John N M McLean, OBE, FCA
Chair, Carers Trust
The extent to which the audit was considered capable of detecting 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, 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.
THE CARERS TRUST

Report and consolidated financial statements for the year ended 31 March 2021

Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account

Unrestricted Designated Restricted Total Total
funds funds funds funds
Note 2021 2021 2021 2021

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
Other trading activities
Investments 6 3,260 0 0 3,260 4,411
Other (1,646) 0 2,083 437 19,262
Total income 2,443,414 0 7,474,470 9,917,884 6,002,856

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 891,798 33,268 82,442 1,007,508 1,120,743
Charitable activities
Supporting the development of solutions for unpaid carers
Influencing and awareness raising 1,672 244,994 2,761,439 3,008,105 1,827,696
Work with our network to develop transformational programmes 205,161 53,599 435,504 694,264 795,921
672,749 94,782 4,081,132 4,848,663 2,010,644
Total costs of 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 5,755,004
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 4,085,374
Total funds carried forward 1,262,956 1,644,719 1,784,877 4,692,552 4,333,208

The notes on pages 44 to 64 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.

Charity Statement of Financial Activities incorporating an Income and Expenditure Account

Unrestricted Designated Restricted Total Total
funds funds funds funds
Note 2021 2021 2021 2021

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 4,411
Other (1,646) 0 2,083 437 19,262
Total income 2,443,414 0 7,474,470 9,917,884 6,002,856

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 development of solutions for unpaid carers
Influencing and awareness raising 1,672 244,994 2,761,439 3,008,105 1,827,696
Work with our network to develop transformational programmes 205,161 53,599 435,504 694,264 795,921
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 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
Consolidated and Charity Balance Sheets as at 31 March 2021

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2021</th>
<th>Charity 2021</th>
<th>Consolidated 2020</th>
<th>Charity 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tangible assets</td>
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<td></td>
<td>Investments</td>
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<td>0</td>
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<td></td>
<td>Total fixed assets</td>
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<td>150,102</td>
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<tr>
<td></td>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
<td>Debtors</td>
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<td>394,127</td>
<td>393,960</td>
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<td></td>
<td>Short-term deposits</td>
<td></td>
<td>861,946</td>
<td>861,946</td>
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<tr>
<td></td>
<td>Cash at bank and in hand</td>
<td></td>
<td>8,386,293</td>
<td>8,383,857</td>
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<tr>
<td></td>
<td>Creditors - amounts falling due within one year</td>
<td>14</td>
<td>(5,099,915)</td>
<td>(5,099,915)</td>
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<td>Net current assets</td>
<td></td>
<td>4,524,451</td>
<td>4,539,848</td>
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<tr>
<td></td>
<td>Net assets</td>
<td></td>
<td>4,692,552</td>
<td>4,689,950</td>
</tr>
<tr>
<td></td>
<td>Funds</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Restricted funds</td>
<td>16,18</td>
<td>1,784,879</td>
<td>1,784,879</td>
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<td></td>
<td>Unrestricted funds</td>
<td></td>
<td>1,644,719</td>
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<td>Designated reserves</td>
<td></td>
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<td>1,656,894</td>
</tr>
<tr>
<td></td>
<td>Unrestricted funds</td>
<td></td>
<td>1,257,463</td>
<td>1,234,860</td>
</tr>
<tr>
<td></td>
<td>Revaluation reserve</td>
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<td>103,459</td>
<td>103,459</td>
</tr>
<tr>
<td></td>
<td>Total unrestricted funds</td>
<td></td>
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<td>2,905,072</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>4,692,553</td>
<td>4,689,951</td>
</tr>
</tbody>
</table>

Cash flows from operating activities

Net cash generated from operating activities 23 5,226,333 89,316

Cash flow from investing activities

Interest income 3,260 6,411
Proceeds from sale of legacy property 0 161,000

Change in cash and cash equivalents in the reporting period 5,229,593 256,727

Cash and cash equivalents at the beginning of the reporting period 4,016,210 3,759,483

Net current assets 4,524,451 4,539,848

Net assets 4,692,552 4,689,950

Funds

Restricted funds 16,18 1,784,879 1,784,879 1,670,924 1,670,924
Unrestricted funds 1,644,719 1,644,719 1,321,362 1,321,362
Designated reserves 1,566,894 1,566,894 1,234,860 1,234,860
Unrestricted funds 1,257,463 1,257,463
Revaluation reserve 103,459 103,459 103,459 103,459
Total unrestricted funds 2,907,674 2,905,072 2,662,284 2,659,681

Net assets 4,692,553 4,689,951 4,333,208 4,330,605

Consolidated Cash Flow Statement

Consolidated

Net cash generated from operating activities 5,226,333
Proceeds from sale of legacy property 161,000
Change in cash and cash equivalents in the reporting period 5,229,593
Cash and cash equivalents at the beginning of the reporting period 4,016,210
Cash and cash equivalents at the end of the reporting period 9,245,803

Charity

Net cash generated from operating activities 89,316
Proceeds from sale of legacy property 0
Change in cash and cash equivalents in the reporting period 256,727
Cash and cash equivalents at the beginning of the reporting period 3,759,483
Cash and cash equivalents at the end of the reporting period 4,016,210

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

The notes on pages 44 to 64 form part of these financial statements.

Approved by the board of Trustees on 23 September 2021 and signed on its behalf by:

John M McLean, OBE, FCA
Chair, Carers Trust

The notes on pages 44 to 64 form part of these financial statements.
Notes to the Financial Statements

1. Accounting policies

Charity Information
Carers Trust is a Company Limited by Guarantee (registered number 07697170), registered in England and Wales. Its charity registration numbers are 1145181 (England and Wales) and SC042870 (Scotland). The registered office 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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Annual Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold land and buildings</td>
<td>2.5% on buildings; land is not depreciated</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>10 - 33.3%</td>
</tr>
<tr>
<td>IT equipment</td>
<td>20 - 33.3%</td>
</tr>
</tbody>
</table>

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 expensed 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 expensed 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.

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.

26 Report and consolidated financial statements for the year ended 31 March 2021

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 payment 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.
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 2020-21, the budget for 2021-22 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 (continued)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted 2021</th>
<th>Designated 2021</th>
<th>Restricted 2021</th>
<th>Total 2021</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Donations</td>
<td>1,721,025</td>
<td>0</td>
<td>3,418,581</td>
<td>5,139,606</td>
<td>3,737,536</td>
</tr>
<tr>
<td>Government grants</td>
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<td>0</td>
<td>4,007,806</td>
<td>4,115,606</td>
<td>1,607,697</td>
</tr>
<tr>
<td>Legacies</td>
<td>240,538</td>
<td>0</td>
<td>46,000</td>
<td>286,538</td>
<td>172,184</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,069,363</td>
<td>0</td>
<td>7,472,387</td>
<td>9,541,750</td>
<td>5,517,417</td>
</tr>
</tbody>
</table>

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 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.
4. Expenditure

Report and consolidated financial statements for the year ended 31 March 2021

### Analysis of support costs - Group

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>152,385</td>
<td>13,996</td>
<td>56,729</td>
<td>194,742</td>
<td>417,852</td>
<td>152,385</td>
<td>13,996</td>
<td>56,729</td>
<td>194,742</td>
<td>417,852</td>
</tr>
<tr>
<td>Information technology</td>
<td>60,805</td>
<td>5,585</td>
<td>22,636</td>
<td>77,706</td>
<td>166,732</td>
<td>60,805</td>
<td>5,585</td>
<td>22,636</td>
<td>77,706</td>
<td>166,732</td>
</tr>
<tr>
<td>Administration and premises</td>
<td>37,471</td>
<td>3,442</td>
<td>15,950</td>
<td>47,887</td>
<td>102,760</td>
<td>37,471</td>
<td>3,442</td>
<td>15,950</td>
<td>47,887</td>
<td>102,760</td>
</tr>
<tr>
<td>Human resources</td>
<td>53,353</td>
<td>4,900</td>
<td>19,862</td>
<td>68,183</td>
<td>146,298</td>
<td>53,353</td>
<td>4,900</td>
<td>19,862</td>
<td>68,183</td>
<td>146,298</td>
</tr>
<tr>
<td>Governance</td>
<td>11,576</td>
<td>1,063</td>
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<td>14,793</td>
<td>31,741</td>
<td>11,576</td>
<td>1,063</td>
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<td>31,741</td>
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<td>Total</td>
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<td>147,056</td>
<td>504,821</td>
<td>1,083,180</td>
<td>395,021</td>
<td>36,282</td>
<td>147,056</td>
<td>504,821</td>
<td>1,083,180</td>
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<tr>
<td>Total 2019-20</td>
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<td>5,075</td>
<td>141,838</td>
<td>409,174</td>
<td>995,202</td>
<td>439,115</td>
<td>5,075</td>
<td>141,838</td>
<td>409,174</td>
<td>995,202</td>
</tr>
</tbody>
</table>

### Analysis of support costs - Charity

<table>
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<tr>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>152,385</td>
<td>13,996</td>
<td>56,729</td>
<td>194,742</td>
<td>417,852</td>
<td>152,385</td>
<td>13,996</td>
<td>56,729</td>
<td>194,742</td>
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<tr>
<td>Information technology</td>
<td>60,805</td>
<td>5,585</td>
<td>22,636</td>
<td>77,706</td>
<td>166,732</td>
<td>60,805</td>
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<td>22,636</td>
<td>77,706</td>
</tr>
<tr>
<td>Administration and premises</td>
<td>37,471</td>
<td>3,442</td>
<td>15,950</td>
<td>47,887</td>
<td>102,760</td>
<td>37,471</td>
<td>3,442</td>
<td>15,950</td>
<td>47,887</td>
</tr>
<tr>
<td>Human resources</td>
<td>53,353</td>
<td>4,900</td>
<td>19,862</td>
<td>68,183</td>
<td>146,298</td>
<td>53,353</td>
<td>4,900</td>
<td>19,862</td>
<td>68,183</td>
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<tr>
<td>Governance</td>
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<td>1,063</td>
<td>4,309</td>
<td>14,793</td>
<td>31,741</td>
<td>11,576</td>
<td>1,063</td>
<td>4,309</td>
<td>14,793</td>
</tr>
<tr>
<td>Total</td>
<td>395,021</td>
<td>36,282</td>
<td>147,056</td>
<td>504,821</td>
<td>1,083,180</td>
<td>395,021</td>
<td>36,282</td>
<td>147,056</td>
<td>504,821</td>
</tr>
<tr>
<td>Total 2019-20</td>
<td>439,115</td>
<td>5,075</td>
<td>141,838</td>
<td>409,174</td>
<td>995,202</td>
<td>439,115</td>
<td>5,075</td>
<td>141,838</td>
<td>409,174</td>
</tr>
</tbody>
</table>
5. Net income

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Charity 2021</th>
<th>Group 2020</th>
<th>Charity 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>2,379,037</td>
<td>2,379,037</td>
<td>2,187,944</td>
<td>2,187,944</td>
</tr>
<tr>
<td>Social security costs</td>
<td>239,474</td>
<td>239,474</td>
<td>224,316</td>
<td>224,316</td>
</tr>
<tr>
<td>Pension costs</td>
<td>107,165</td>
<td>107,165</td>
<td>99,118</td>
<td>99,118</td>
</tr>
<tr>
<td>Total 2021</td>
<td><strong>2,725,676</strong></td>
<td><strong>2,725,676</strong></td>
<td><strong>2,511,378</strong></td>
<td><strong>2,511,378</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,325</td>
<td>3,325</td>
<td>3,325</td>
<td>3,325</td>
</tr>
<tr>
<td>Auditor's remuneration</td>
<td>18,775</td>
<td>18,775</td>
<td>13,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Auditor's remuneration - audit of subsidiary financial statements</td>
<td>0</td>
<td>0</td>
<td>750</td>
<td>0</td>
</tr>
<tr>
<td>Auditor's remuneration - other services</td>
<td>848</td>
<td>848</td>
<td>700</td>
<td>275</td>
</tr>
<tr>
<td>Operating lease charges</td>
<td>103,336</td>
<td>103,336</td>
<td>136,903</td>
<td>136,903</td>
</tr>
<tr>
<td>Net income is stated after charging:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 2020</td>
<td><strong>2,511,378</strong></td>
<td><strong>2,511,378</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. Income from investments

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Charity 2021</th>
<th>Group 2020</th>
<th>Charity 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>3,260</td>
<td>3,260</td>
<td>6,411</td>
<td>6,411</td>
</tr>
</tbody>
</table>

7. Grants awarded – Group and Charity

Grants payable:

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Charity 2021</th>
<th>Group 2020</th>
<th>Charity 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants paid to Network Partners</td>
<td>3,562,231</td>
<td>1,103,689</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants paid to other institutions</td>
<td>248,353</td>
<td>15,697</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants paid to individuals</td>
<td>567,239</td>
<td>483,529</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 2021</td>
<td><strong>4,377,823</strong></td>
<td><strong>1,602,916</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Network Partners marked:
- Participated in the Working for Carers programme during both years
- Participated in the Welsh Government COVID Support Fund
- Participated in DCMS Loneliness Fund, DCMS/Pears Foundation Community Match Challenge plus others

Carers Leeds participated in the Carers Good Health programme in 2019-20.

8. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Charity 2021</th>
<th>Group 2020</th>
<th>Charity 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>2,379,037</td>
<td>2,379,037</td>
<td>2,187,944</td>
<td>2,187,944</td>
</tr>
<tr>
<td>Social security costs</td>
<td>239,474</td>
<td>239,474</td>
<td>224,316</td>
<td>224,316</td>
</tr>
<tr>
<td>Pension costs</td>
<td>107,165</td>
<td>107,165</td>
<td>99,118</td>
<td>99,118</td>
</tr>
<tr>
<td>Total employee costs</td>
<td><strong>2,858,780</strong></td>
<td><strong>2,858,780</strong></td>
<td><strong>2,618,469</strong></td>
<td><strong>2,618,469</strong></td>
</tr>
<tr>
<td>Temporary staff costs</td>
<td>133,104</td>
<td>133,104</td>
<td>107,091</td>
<td>107,091</td>
</tr>
</tbody>
</table>

Redundancy costs included in the above amount to £15,124; (2019-20: £nil) for one redundancy which was fully funded at 31 March 2021.

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.
8. Staff costs (continued)

<table>
<thead>
<tr>
<th>Charity and Group</th>
<th>2021</th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Headcount</td>
<td>FTE</td>
<td>Headcount</td>
<td>FTE</td>
</tr>
<tr>
<td>The average number of employees during the year was: Supporting the growth and development of solutions for carers</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Influencing and awareness raising</td>
<td>11</td>
<td>8</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Working with local partners to develop a strong network</td>
<td>26</td>
<td>24</td>
<td>26</td>
<td>23</td>
</tr>
<tr>
<td>Fundraising</td>
<td>11</td>
<td>10</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Governance</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Support*</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62</td>
<td>57</td>
<td>62</td>
<td>57</td>
</tr>
</tbody>
</table>

*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: 2021: 2020

| £60,000 - £70,000 | 3 | 3 |
| £70,000 - £80,000 | 2 | 2 |
| £80,000 - £90,000 | 1 | 0 |

Pension contributions of £16,449 (2019-20: £17,315) were paid to 5 (2019-20: 5) of these employees. Pension contributions for all senior management positions were £20,309.

The aggregate of emoluments for all senior management positions was £507,422 (2019-20: £488,431). These are the staff listed on page 25.


<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>2,175,724</td>
<td>0</td>
<td>3,341,693</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>Supporting the growth and development of solutions for carers</td>
<td>10,000</td>
<td>240</td>
<td>10,240</td>
</tr>
<tr>
<td>Work with local partners to develop a strong network</td>
<td>390,502</td>
<td>0</td>
<td>0</td>
<td>390,502</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>59,003</td>
<td>0</td>
<td>0</td>
<td>59,003</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>4,411</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>18,629</td>
<td>0</td>
<td>633</td>
<td>19,262</td>
</tr>
<tr>
<td>Total income</td>
<td>2,660,269</td>
<td>0</td>
<td>3,342,566</td>
<td>6,002,835</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>Costs of generating donations and legacies</td>
<td>1,007,839</td>
<td>45,246</td>
<td>1,053,085</td>
</tr>
<tr>
<td>Costs of trading activities</td>
<td>67,658</td>
<td>0</td>
<td>67,658</td>
<td>442,938</td>
</tr>
<tr>
<td>Total costs of raising funds</td>
<td>1,075,497</td>
<td>45,246</td>
<td>1,120,743</td>
<td>1,475,530</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>Supporting the growth and development of solutions for carers</td>
<td>954</td>
<td>0</td>
<td>1,827,742</td>
</tr>
<tr>
<td>Influence society to improve carers’ lives</td>
<td>269</td>
<td>0</td>
<td>461,799</td>
<td>462,248</td>
</tr>
<tr>
<td>Work with local partners to develop a strong network</td>
<td>774,664</td>
<td>110,180</td>
<td>1,315,799</td>
<td>2,010,643</td>
</tr>
<tr>
<td>Raising the profile and awareness of carers and the caring role</td>
<td>255,215</td>
<td>78,458</td>
<td>0</td>
<td>333,673</td>
</tr>
<tr>
<td>Total charitable activities</td>
<td>1,031,102</td>
<td>180,638</td>
<td>3,424,520</td>
<td>4,634,260</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>2,106,599</td>
<td>178,638</td>
<td>3,469,766</td>
<td>5,755,003</td>
</tr>
<tr>
<td>Net loss/ (gain) on investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income/ (expenditure) and net movement in funds for the year</td>
<td>553,670</td>
<td>(178,638)</td>
<td>(127,200)</td>
<td>247,832</td>
</tr>
<tr>
<td>Taxation on trading activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>(1,000,000)</td>
<td>1,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Funds brought forward</td>
<td>1,787,252</td>
<td>500,000</td>
<td>1,798,124</td>
<td>4,085,376</td>
</tr>
<tr>
<td>Total funds carried forward</td>
<td>1,340,922</td>
<td>1,321,352</td>
<td>1,670,924</td>
<td>4,333,208</td>
</tr>
</tbody>
</table>
Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

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

<table>
<thead>
<tr>
<th>STATEMENT OF FINANCIAL ACTIVITIES - CHARITY</th>
<th>Unrestricted funds</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from:</td>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>2,175,724</td>
<td>0</td>
<td>3,341,693</td>
<td>5,517,417</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td>10,240</td>
<td>44,782</td>
<td></td>
</tr>
<tr>
<td>Supporting the growth and development of solutions for carers</td>
<td>10,000</td>
<td>0</td>
<td>240</td>
<td>10,240</td>
<td></td>
</tr>
<tr>
<td>Work with local partners to develop a strong network</td>
<td>390,502</td>
<td>0</td>
<td>0</td>
<td>390,502</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>400,502</td>
<td>0</td>
<td>240</td>
<td>400,742</td>
<td>467,377</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>6</td>
<td>6,411</td>
<td>0</td>
<td>6,411</td>
<td>4,433</td>
</tr>
<tr>
<td>Current assets</td>
<td>18,629</td>
<td>0</td>
<td>633</td>
<td>19,262</td>
<td>62,204</td>
</tr>
</tbody>
</table>

| Total income                               | 2,601,266          | 0                | 3,342,566       | 5,942,832  | 6,141,366  |

Expenditure on:

<table>
<thead>
<tr>
<th>Raising funds</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of generating donations and legacies</td>
<td>4</td>
<td>1,007,839</td>
<td>45,246</td>
<td>1,053,085</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charitable activities</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting the growth and development of solutions for carers</td>
<td>954</td>
<td>0</td>
<td>1,826,742</td>
<td>1,827,696</td>
</tr>
<tr>
<td>Influence society to improve carers' lives</td>
<td>269</td>
<td>0</td>
<td>461,979</td>
<td>462,248</td>
</tr>
<tr>
<td>Work with local partners to develop a strong network</td>
<td>774,664</td>
<td>100,180</td>
<td>1,135,799</td>
<td>2,010,643</td>
</tr>
<tr>
<td>Raising the profile and awareness of carers and the caring role</td>
<td>255,215</td>
<td>78,458</td>
<td>0</td>
<td>333,673</td>
</tr>
<tr>
<td>Total charitable activities</td>
<td>4</td>
<td>1,031,102</td>
<td>178,638</td>
<td>3,424,520</td>
</tr>
</tbody>
</table>

| Total expenditure                          | 2,038,941          | 178,638          | 3,469,766       | 5,687,345  | 4,742,335  |

Net loss/(gain) on investments

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Net income/(expenditure) and net movement in funds for the year

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>562,325</td>
<td>(178,638)</td>
<td>(127,200)</td>
<td>256,487</td>
<td>1,398,731</td>
</tr>
</tbody>
</table>

Transfers between funds

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,000,000)</td>
<td>1,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Funds brought forward

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,775,994</td>
<td>500,000</td>
<td>1,798,124</td>
<td>4,074,118</td>
<td>2,675,387</td>
</tr>
</tbody>
</table>

Total funds carried forward

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,538,319</td>
<td>1,321,362</td>
<td>1,670,924</td>
<td>4,330,605</td>
<td>4,074,119</td>
</tr>
</tbody>
</table>

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 2020-21. Financial statements are available from Companies House.

<table>
<thead>
<tr>
<th>Carers Enterprises Limited</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>59,003</td>
<td>0</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(65,450)</td>
<td>(6,447)</td>
</tr>
<tr>
<td>Gross (loss)/profit</td>
<td>(2,208)</td>
<td>0</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>0</td>
<td>(8,655)</td>
</tr>
<tr>
<td>Net loss before tax</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Current assets

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,603</td>
<td>14,315</td>
</tr>
</tbody>
</table>

Current liabilities

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,712</td>
<td>(11,712)</td>
</tr>
</tbody>
</table>

Shareholders' funds (net assets)

<table>
<thead>
<tr>
<th>(£)</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,603</td>
<td>2,603</td>
</tr>
</tbody>
</table>

11. Tangible fixed assets

Group and charity

<table>
<thead>
<tr>
<th>Freehold land and buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>(£)</td>
</tr>
<tr>
<td>Cost</td>
</tr>
<tr>
<td>At 1 April 2020</td>
</tr>
<tr>
<td>Additions</td>
</tr>
<tr>
<td>Disposals</td>
</tr>
<tr>
<td>At 31 March 2021</td>
</tr>
</tbody>
</table>

Depreciation

<table>
<thead>
<tr>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>36,574</td>
</tr>
<tr>
<td>3,325</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

At 31 March 2021

<table>
<thead>
<tr>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>153,426</td>
</tr>
<tr>
<td>150,101</td>
</tr>
</tbody>
</table>

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.
12. Investments

<table>
<thead>
<tr>
<th></th>
<th>Group and charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in subsidiary</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

The valuation shown above at 31 March 2021 related to the charity's investment in the subsidiary company. The group held no investments.

13. Debtors

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Charity</th>
<th>Group</th>
<th>Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other debtors</td>
<td>42,976</td>
<td>42,809</td>
<td>47,780</td>
<td>47,780</td>
</tr>
<tr>
<td>Prepayments</td>
<td>107,947</td>
<td>107,947</td>
<td>70,444</td>
<td>70,444</td>
</tr>
<tr>
<td>Accrued income</td>
<td>113,480</td>
<td>113,480</td>
<td>308,512</td>
<td>308,512</td>
</tr>
<tr>
<td>Amounts due from group undertakings</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

There were no contingent assets at 31 March 2021. (2020: The charity subsequently identified a contingent asset of £97,000 in respect of an increase in the value of a legacy received after the year end).

14. Creditors

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Charity</th>
<th>Group</th>
<th>Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Social security and other taxation</td>
<td>270,273</td>
<td>270,273</td>
<td>67,575</td>
<td>67,575</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>4,714,410</td>
<td>4,714,410</td>
<td>186,801</td>
<td>184,222</td>
</tr>
<tr>
<td>Other creditors</td>
<td>17,512</td>
<td>17,512</td>
<td>66,075</td>
<td>66,075</td>
</tr>
</tbody>
</table>

Accruals and deferred income includes £4.3m relating to the Making Carers Count programme which is being delivered over 3 years.

15. Financial Instruments

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Charity</th>
<th>Group</th>
<th>Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,248,239</td>
<td>9,245,803</td>
<td>4,016,210</td>
<td>4,001,895</td>
</tr>
<tr>
<td>Financial assets that are debt instruments measured at amortised cost</td>
<td>264,403</td>
<td>264,236</td>
<td>426,736</td>
<td>435,868</td>
</tr>
</tbody>
</table>

Financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>(8,002,195)</td>
<td>(8,002,195)</td>
<td>(333,323)</td>
<td>(316,871)</td>
</tr>
</tbody>
</table>

16. Reserves

<table>
<thead>
<tr>
<th></th>
<th>General funds</th>
<th>Designated funds</th>
<th>Revaluation reserve</th>
<th>Restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2020</td>
<td>1,321,362</td>
<td>103,459</td>
<td>1,670,924</td>
<td>4,333,208</td>
<td></td>
</tr>
<tr>
<td>Net income/(expenditure) for the year</td>
<td>672,034</td>
<td>(426,643)</td>
<td>0</td>
<td>1</td>
<td>13,953</td>
</tr>
<tr>
<td>Transfer between funds</td>
<td>(750,000)</td>
<td>750,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 31 March 2021</td>
<td>1,159,497</td>
<td>1,644,719</td>
<td>103,459</td>
<td>1,784,877</td>
<td>4,692,552</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>General funds</th>
<th>Designated funds</th>
<th>Revaluation reserve</th>
<th>Restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charity</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2020</td>
<td>1,321,362</td>
<td>103,459</td>
<td>1,670,924</td>
<td>4,333,208</td>
<td></td>
</tr>
<tr>
<td>Net income/(expenditure) for the year</td>
<td>672,034</td>
<td>(426,643)</td>
<td>0</td>
<td>1</td>
<td>13,953</td>
</tr>
<tr>
<td>Transfer between funds</td>
<td>(750,000)</td>
<td>750,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 31 March 2021</td>
<td>1,156,894</td>
<td>1,644,719</td>
<td>103,459</td>
<td>1,784,877</td>
<td>4,689,949</td>
</tr>
</tbody>
</table>

17. Grant Commitments

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to Network Partners</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

There were no contingent assets at 31 March 2021. (2020: The charity subsequently identified a contingent asset of £97,000 in respect of an increase in the value of a legacy received after the year end).
Transfers between funds

Transfers between funds were as follows:

- Funds of £750,000 (2019-20: £1,000,000) 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.
18. Analysis of funds (continued)

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

(continued)

18. Analysis of funds (continued)

Carers Trust

Report and consolidated financial statements for the year ended 31 March 2021

(continued)

c) 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.

d) Going Further, Going Higher
Funding from major donor Funding from major donor to create a young/young adult carer ambassador programme to support colleges and universities in recognising and supporting young carers.

e) Mental Health and Wellbeing (ME-WE) Project: EU Horizon 2020 funding
This project is funded by the European Commission to improve the mental wellbeing and resilience of young adult carers, in partnership with six organisations across Europe.

f) Mental Health Programme, Scotland
Funding from the Scottish Government to support carers in looking after their own mental health while they are needing care for a friend or relative.

g) 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.

h) Pears – Policy and Grants
Funds provided by the Pears Foundation to support Carers Trust’s policy work and our small grants funds for carers.

i) People’s Postcode Lottery (Postcode Care Trust)
Corporate donations to fund:
- grants to individual carers to enable them to access respite, skills courses and essential household items
- programme development and innovation, and
- programmes to address carers’ loneliness and isolation.

j) Planning for tomorrow, Legal & General
This programme is developing a model of support for older carers and bereaved carers.

k) 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.

l) Scottish Young Carers Festival
Scottish Government funding to support a young carers festival in the summer of each year.

m) 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.

n) 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.

o) 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.

p) 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.

q) Young Carers in FE & HE (Scotland)
Funding from the Scottish Funding Council to provide support to young carers in Further and Higher Education.

r) Age Cymru-Older Carers
Welsh Govt sustainability social service 3rd sector grant. April 20– Mar 23.
Partnership with Age Cymru, Welsh govt funding for us to develop person- centred service models to identify, and better meet the needs of older carers and carers of people with dementia.

s) Carers Aware
Welsh Govt sustainability social service 3rd sector grant. April 20– Mar 23
To transfer carer recognition, respect and support across health and social care settings in Wales.

t) Welsh Government Hardship Fund
Welsh Govt funded hardship grant fund for unpaid carers. Supporting unpaid carers in Wales as a result of the significant and negative impact of COVID 19 virus during the winter months.

u) Emergency Support Fund
Grants to relieve experienced by hardship by unpaid carers during COVID 19.

v) 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.

w) DCMS –Community match challenge for respite
- Time for ME fund
- Respite development fund
- Carer respite support fund

x) 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.

y) Making Carers Count
- Making hidden carers count, creating collaborations to improve engagement with groups of unpaid carers who are currently underrepresented in local carers support services.
- Improving support for Young Carers and Young Adult Carers who have been put in an even ore vulnerable position due to the pandemic.
- Increasing access to peer support, a grant to Carers UK to improve the accessibility and experience of their online Carer community.
19. Analysis of net assets between funds

### Group at 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds*</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>150,101</td>
<td>0</td>
<td>0</td>
<td>150,101</td>
</tr>
<tr>
<td>Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,464,841</td>
<td>1,644,719</td>
<td>6,532,806</td>
<td>9,642,366</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(351,988)</td>
<td>0</td>
<td>(4,747,927)</td>
<td>(5,099,916)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,262,954</strong></td>
<td><strong>1,644,719</strong></td>
<td><strong>1,784,879</strong></td>
<td><strong>4,692,552</strong></td>
</tr>
</tbody>
</table>

### Charity at 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds*</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>150,101</td>
<td>0</td>
<td>0</td>
<td>150,101</td>
</tr>
<tr>
<td>Investments</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,462,239</td>
<td>1,644,719</td>
<td>6,532,806</td>
<td>9,639,764</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(351,988)</td>
<td>0</td>
<td>(4,747,927)</td>
<td>(5,099,916)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,260,353</strong></td>
<td><strong>1,644,719</strong></td>
<td><strong>1,784,879</strong></td>
<td><strong>4,689,951</strong></td>
</tr>
</tbody>
</table>

### Group at 31 March 2020

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds*</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>153,426</td>
<td>0</td>
<td>0</td>
<td>153,426</td>
</tr>
<tr>
<td>Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,406,005</td>
<td>132,161.75</td>
<td>1,838,773</td>
<td>4,566,139</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(218,509)</td>
<td>0</td>
<td>(167,850)</td>
<td>(386,359)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,340,922</strong></td>
<td><strong>1,321,362</strong></td>
<td><strong>1,670,923</strong></td>
<td><strong>4,333,207</strong></td>
</tr>
</tbody>
</table>

### Charity at 31 March 2020

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds*</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>153,426</td>
<td>0</td>
<td>0</td>
<td>153,426</td>
</tr>
<tr>
<td>Investments</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,400,822</td>
<td>1,321,362</td>
<td>1,838,773</td>
<td>4,560,956</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(215,929)</td>
<td>(167,850)</td>
<td>(383,779)</td>
<td>(4,330,605)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,338,320</strong></td>
<td><strong>1,321,362</strong></td>
<td><strong>1,670,923</strong></td>
<td><strong>4,330,605</strong></td>
</tr>
</tbody>
</table>

20. Operating Lease Commitments

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Other</th>
<th>Land and buildings</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Within one year</td>
<td>81,045</td>
<td>1,652</td>
<td>102,445</td>
<td>1,652</td>
</tr>
<tr>
<td>In two to five years</td>
<td>78,077</td>
<td>0</td>
<td>28,944</td>
<td>1,652</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>159,122</strong></td>
<td><strong>1,652</strong></td>
<td><strong>131,390</strong></td>
<td><strong>1,652</strong></td>
</tr>
</tbody>
</table>

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 £97,557 (2019-20: £99,118).

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:

<table>
<thead>
<tr>
<th>Trustee</th>
<th>Related Party</th>
<th>Membership Fees Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sally Chandler, CEO</td>
<td>Hillingdon Carers</td>
<td>2020-21: n/a, 2019-20: 2,050</td>
</tr>
<tr>
<td></td>
<td>Carers Trust South East Wales</td>
<td>2020-21: n/a, 2019-20: 2,050</td>
</tr>
<tr>
<td>Gareth Howells, CEO</td>
<td>(up to Nov 2019)</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td></td>
<td>Newcastle Carers</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Veronica Stonor, Chair</td>
<td></td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Phillip White, Trustee</td>
<td>North Argyll Carers Centre</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Sonja Woodhouse, CEO /</td>
<td></td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Garth Murphy, Trustee</td>
<td>Carers Trust Heart of England</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Tim Poole, CEO</td>
<td>Carers Gloucestershire</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
<tr>
<td>Christine White, CEO</td>
<td>Carers Resource</td>
<td>2020-21: n/a, 2019-20: 5,500</td>
</tr>
</tbody>
</table>

n/a = no related party relationship in the financial year

For 2020-21 there were no other related party transactions to disclose (2019-20: none).

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2021.
23. Reconciliation of net resources to net cash outflow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net income for the reporting period</td>
<td>359,346</td>
<td>247,833</td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>3,325</td>
<td>3,325</td>
</tr>
<tr>
<td>Donation of legacy property fixed asset</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Reduction in value of legacy property</td>
<td>0</td>
<td>35,000</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>(3,260)</td>
<td>(6,411)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>155,971</td>
<td>(214,210)</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>4,710,951</td>
<td>23,780</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>6,226,333</strong></td>
<td><strong>89,316</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Analysis of net funds</th>
<th>As at 1 April 2020</th>
<th>Cash flow</th>
<th>As at 31 March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cash on short term deposit</td>
<td>857,728</td>
<td>4,217</td>
<td>861,945</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>3,158,482</td>
<td>5,225,376</td>
<td>8,383,858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,016,210</strong></td>
<td><strong>5,229,593</strong></td>
<td><strong>9,245,803</strong></td>
</tr>
</tbody>
</table>