

# OUR IMPACT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2020

**CARERS  
TRUST**

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BUCKINGHAM PALACE

As President of Carers Trust, I have valued the opportunities I have had in the last 12 months to talk to carers and the people who support them. In April last year, I met a 16-year-old who has been caring for her mother. With advice and help from Suffolk Family Carers, this individual's teachers have helped her keep on top of her schoolwork, by providing additional one-to-one sessions. Additionally, with access to a monthly young carers club she has received the peer support she needs, and can also have fun with other young carers.

This February, I visited Camden Carers Service in London, where I met carers of all ages and was able to hear about the many ways that the staff at the service supports them. Sadly, the value of this support took on an even greater significance in March as carer services across the UK faced the challenges posed by the Coronavirus pandemic. With carers often providing care for the most vulnerable in our communities, Carers Trust, along with our UK wide network of local services, was quick to adapt the way it provides help. The 2020 Carers Week will be particularly important in providing an opportunity to recognize the work carers do.

Throughout the year, Carers Trust has continued to make a difference for carers, often in new and innovative ways. Direct grants, along with projects such as those tackling loneliness in older carers or supporting young carers into adulthood, are making an impact, along with work to improve the way that health, social care, education and other services deliver for carers.

With a growing number of carers and an increasing demand for services to support them in these exceptional times, thank you for continuing to help Carers Trust meet carers' needs.

## INTRODUCTION FROM OUR CHIEF EXECUTIVE OFFICER

When I joined Carers Trust as Chief Executive Officer in December 2019 we embarked on a 100-day plan to engage with and listen to carers, Carers Trust Network Partners, our stakeholders and staff.

Over the months our teams have met with some incredible people, both carers and those working hard to support them. As a result, although we didn't know it at the time, this plan has been instrumental in helping us quickly respond to the challenges of the COVID-19 pandemic. Despite those challenges, we have ended the year in a strong position to ensure carers are heard and supported when they most need it.

This year, our Partnership Agreement with our **123 Network Partners** has enabled us to work even more closely together to develop and share best practice, and together support over **438,000 carers** across the UK.

### WORKING WITH THE NETWORK, WE'VE AWARDED OVER £1.6M IN GRANTS.

These often life-changing grants are delivered straight to carers where the need is greatest.

New and developing partnerships with Network Partners and other stakeholders have also enabled us to deliver innovative

programmes including reaching carers who often don't access our services. Our policy and public affairs work has seen us working with carers and Network Partners to influence decision makers and we have seen the impact of this in England, Scotland and Wales with our influence being felt across social care, health and education.

Our awareness raising has continued to grow, ensuring that more carers come forward for support and are identified by those who work with them. But none of this work would be possible without our partners and funders. Thank you to everyone who has supported us and I would particularly like to acknowledge our long-term donors The National Garden Scheme, The Rank Group Plc and Pears Foundation. Their core funding, along with that from the Welsh Government and the Scottish Government, has enabled us to continue to develop sustainable and long-lasting change for carers.

With your help needed more than ever as we face a challenging and exciting year ahead, we look forward to working with you to make a difference to the lives of even more unpaid carers across the UK.

**Gareth Howells**  
Chief Executive Officer,  
Carers Trust



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# CARERS TRUST US TO MAKE A CHANGE

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 carers get the extra help they need to live their own lives. With these locally based Network Partners

we are able to support carers in their homes through the provision of replacement care, and in the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

**Our vision is that unpaid carers count and can access the help they need to live their lives.**

## CHANGING THE LANDSCAPE FOR CARERS

Our Strategic Framework sets out how we plan to change the landscape for the UK's carers by 2021. This report highlights the impact of our work in 2019/2020 to meet the goals set out in our strategy.

**By 2021 we said that we would identify, support and involve more carers by:**



**Championing carers**



**Creating transformational partnerships**



**Providing services to carers in all parts of the UK**

### THIS YEAR, WE PUT OUR STRATEGY INTO ACTION BY:

**Supporting the growth and development of solutions for carers**



**Influencing society to improve carers' lives**



**Working with local Network Partners to develop a strong network**



**Raising the profile and awareness of carers and the caring role.**

# INFLUENCING SOCIETY TO IMPROVE CARERS' LIVES

Carers and Network Partners tell us that we need to ensure carers' voices are heard at a national level and that we use this to influence and seek change on behalf of carers.

This year we have focused on campaigning on carers' key issues, listening to carers and Network Partners and ensuring we are able to achieve real change for carers. We are also developing new approaches to carer support that will be tested and replicated across our network, shaping our policy and public affairs work.



## Young carers on the agenda

In the last 12 months we have been instrumental in helping young carers get heard in parliaments across the UK. We are providing secretariat support to the All-party Parliamentary Group for Young Carers and Young Adult Carers. This new platform will encourage improved support, services and recognition for young and young adult carers.

Young carers in **Scotland** and **Wales** also have a strong voice in the Scottish and Welsh Youth Parliaments. Two youth parliament members are supported by Carers Trust Scotland and Carers Trust Wales respectively.



## Shaping policy and services

Following our work with Network Partners and carers, Carers Trust Wales gave evidence to the Welsh Parliament on how things should be improved for carers and carer services. As a result, the Welsh Government committed to delivering a Strategic Action Plan for Carers by spring 2021. Carers Trust Wales also led on the development of a national Engagement Group to inform and shape Welsh Government policy that impacts carers.



In Scotland, as a member of the Young Carer Grant Working Group, we have helped shape all aspects of the new **Young Carer Grant** which was launched by the Scottish Government in autumn 2019.

## Giving carers the tools to campaign

To date, over 250 young and young adult carers have been involved in local projects campaigning around their own mental health with our My Mental Health programme.

**When our Raising the Voice of Carers project ended in July 2019, we had helped nearly 1,000 carers in England to get involved in campaigning, exceeding our target of 500.**



Thanks to Comic Relief, we put carers in touch with decision makers, held workshops and helped local services raise key issues.

Our tools also made it easy for carers to get in touch with their local candidates in the run up to the general election and to ask them to pledge their support for carers.

## New guides for professionals

2019 saw us publish three new guides for mental health professionals working with adults, children and young people. Developed in Scotland with support from health and social care partnerships and the Scottish Government, and in England with support from NHS England, they build on the success of our Triangle of Care model. This encourages service users, carers and health professionals to work together to improve service user treatment and wellbeing.

In Wales, we worked with local authorities, health boards and Network Partners to develop a Welsh Government endorsed guide to improve the commissioning of carer services.



# SUPPORTING THE GROWTH AND DEVELOPMENT OF SOLUTIONS FOR CARERS

## Addressing health and wellbeing across the UK

Our **20 loneliness projects** have helped **398 carers** tackle isolation through peer support groups. And our **Wellbeing and Resilience programme** for young adult carers has supported **1,302 young people** as they move into adulthood, against a target of 1,220.

## Support for carers in Northern Ireland

### Our Carers Support Service supported

**1,000 carers** in the Southern Health and Social Care Trust area, **providing telephone support to 329 adult carers** new to the service, exceeding our target of 300.

## Solutions for young carers in Wales

Our **'train the trainer'** programme has delivered training to **16 schools and four education consortia** to improve provision for young carers. While our project to develop **Welsh Government's Young Carers ID Card model** will help young carers get the support they need from professionals.

## Championing young carers' needs in England

**Five Network Partners have trained 118 school Ambassadors to champion young carers' needs in 69 schools – meaning 1,197 young carers received additional support.**

In addition, our three-year ME-WE project, delivered with the University of Sussex, is helping us better understand young carers' needs.

## Supporting carers in education in Scotland

To date **22 of 46 colleges and universities have committed to taking up our Going Further/Higher Award** which makes it easier for Scotland's universities and colleges to support student carers. Our new education resource hub is raising awareness of young carers and our e-module is helping college staff support student carers.

## A festival for young carers in Scotland

Our summer 2019 Scottish Young Carers Festival welcomed **over 300 young carers** to enjoy a range of activities over three days.

## Healthy living in Leeds

To date, **43 carers have enjoyed wellbeing activities** with our healthy living project supported by Network Partner Carers Leeds.

## Employment in London

**Working for Carers** aims to support **1,556 carers** and former carers aged 25 and over in London to move towards employment (from 2016-2022). **To date, the project has worked with 875 participants and supported 276 to find employment or training.**

Working for Carers is funded by the European Social Fund and The National Lottery Community Fund.



# SUPPORTING CARERS INTO EMPLOYMENT

**P**aul is 55 and lives in London with his partner Joseph. Both previously had successful careers with Paul working in the arts and media industry. But when Joseph's mother died, he struggled to come to terms with her death and in 2012 he was diagnosed with bipolar disorder and anxiety. Paul gave up his job to care full time for Joseph.

For a long time, Paul did not see himself as Joseph's carer but he eventually attended a carer support group. From there, he joined our Working for Carers project delivered by Harrow Carers. His employment personal adviser helped him focus on the direction he wanted his career to take and showed him how to update his CV and deal with gaps caused by caring. With his confidence restored, Paul decided to explore setting up his own business. And with Working for Carers' support he is now writing a business plan and applying for a grant.

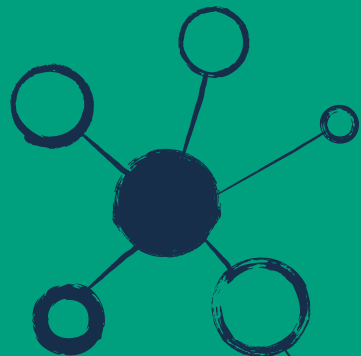
**“I'm starting to dream again. I thought my drive had been extinguished, but the embers were still there. They just needed to be reignited and that's what Working for Carers have helped me to do.”**

Paul [centre] chatting to other delegates at an event to celebrate the Working for Carers partnership





# A NETWORK OF SUPPORT IN LOCAL COMMUNITIES



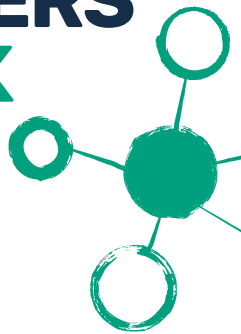
Lily is 45 and cares for her husband Tom who has post-traumatic stress disorder, epilepsy and diabetes. She helps him wash and dress, supports him to attend appointments, manages the paperwork, does all the household chores and looks after their three children.

The family is on a low income and they live hand to mouth with no savings which has left Lily drained and constantly stressed. Tom also frequently wakes her in the night as he needs help to get to the toilet so Lily rarely gets a good night's sleep. On top of that, the couple were sharing an old and broken bed with an uncomfortable mattress. But with the support of her local Network Partner, we were able to award Lily a grant of £250 towards the cost of a new bed.

“ Having a new bed will help us sleep more comfortably reducing stress and tiredness so I will be able to continue caring with more energy and compassion because of a good night's sleep.



# WORKING WITH NETWORK PARTNERS TO DEVELOP A STRONG NETWORK



Supporting carers like Lily with a grant is just one of the ways we work with our network of 123 local Network Partners to provide essential support to carers of all ages across the UK.

This year, Network Partners offered information, advice, emotional support, practical help and breaks to over **438,000 carers**, including more than **47,000** young carers and young adult carers.

**31 Network Partners** also offer regulated services. They benefit from the expertise of our specialist policy framework which enables them to deliver Care Quality Commission and Care Inspectorate Wales compliant replacement care in a carer's home.

## Meeting basic needs with our grants

Access to Carers Trust grants enables Network Partners to provide often life-changing awards to the carers they support.



Thanks to our generous donors, in 2019/20 we awarded over **£1.6m** in grants including over **£902k** to support over **9,200 carers** across the UK, including **3,672 young and young adult carers**.

With a grant from us, **1,939 carers** were able to have a break from caring, purchase goods such as a washing machine or cooker or learn skills to help them manage the impact of being a carer. A further **7,279 carers** were able to take part in group trips and activities, enjoying the chance to take time out and make new friends.

Our agile grant making meant that in March 2020 we quickly put in place plans for a Carers Emergency Grant to tackle hardship caused by COVID-19.

## Securing contracts

Network Partners have access to Tender Management Community Services – our approved tendering support consultancy.

Since 2012, it has supported Network Partners to secure over **£175m in revenues** from contracts for carer support, funded by local authorities and clinical commissioning groups.

## Building on best practice

In July 2019 we launched our Knowledge Hub which enables best practice, resources, innovation and intelligence to be shared with and between Network Partners. Thanks to support from players of People's Postcode Lottery, over **700 staff** from across the UK are using the Hub for the continued development of effective carer support, exceeding our target of 250.

Throughout the year, we've helped Network Partners learn from each other through a series of workshops. Topics included good governance, measuring impact, Trusted Charity quality assessment, and risk management.

## Quality assurance and improvement

This year saw us developing our quality assurance and improvement framework. We aim to ensure that all Network Partners are sustainable, compliant and viable, and that carers can trust us to provide the support they need. We piloted our new Excellence for Carers Award with two Network Partners and a further rollout is planned across the rest of the network in England.



**EXCELLENCE FOR CARERS**  
Carers Trust Quality Award





# RAISING AWARENESS OF CARERS AND THE CARING ROLE



Jade is 17 years old and cares for her little brother Bruce who has autism and her mother who has a mental health condition. Jade loves attending her local young carers group and as it is the only social opportunity she gets away from caring it has made a big difference to her wellbeing. She enjoys performing arts so was delighted when, thanks to a Carers Trust grant, her group went to see the show Matilda.

**“I can’t believe I have seen a real show now. I have never been able to go to one before because my brother wouldn’t cope in that environment and my mother couldn’t take me without him.”**

**As many as one in five children and young people in the UK are young carers like Jade, and raising awareness about them is just one of the ways we profile carers’ issues.**



## Young Carers Awareness Day

In January, Young Carers Awareness Day saw us calling on education providers to do more to proactively identify young carers and to ensure that they receive the recognition and support they deserve. Our **Count Me In!** campaign generated widespread media coverage and was a huge success on social media, even trending on Twitter. Key decision makers also thanked young carers for all they do.

**An Early Day Motion calling for more support for young carers was signed by 52 MPs.**

## A new brand and website

This year we updated our brand. Developed alongside carers, Network Partners and colleagues across Carers Trust, our more contemporary look was launched in April 2020.

Behind the scenes we applied the new brand to our website **Carers.org** and merged it with our website for professionals, meaning a seamless experience for future visitors.

**During the year 579,000 users visited Carers.org**

## Working with partners

Collaborating with other stakeholders means we can bring our expertise on carers’ issues to different partnerships. Carers Week 2019 saw us working with seven other charities and Network Partners to raise awareness of carer’s issues across the UK.

As a member of the Disabled Children’s Partnership we also joined the Give It Back campaign for increased support for disabled children and their families.



**Over 20,000 people signed an open letter to the government about the £434m funding gap in children’s social care.**

## Uptake in social media

We have seen an uptake in social media this year and we launched our new Instagram page. With impressions on Twitter almost doubling we have put even more carers in touch with our services, encouraged campaigners and engaged new audiences.



# THANK YOU FROM OUR CHAIR

The last 12 months have seen a renewed momentum at Carers Trust with the expansion of our grants programme, the recruitment of a new CEO, the development of a refreshed brand and website, increased engagement with our Network Partners, greater investment in our people, growing advocacy on behalf of carers, the continued recruitment of new skills to our Board and a financial surplus for the year.

As COVID-19 has made life far more difficult for carers, Carers Trust has responded by designating £1,000,000 from our unrestricted reserves to create a portfolio of new Funds which will help carers in their time of greater need. Furthermore, we have already launched a new appeal which has meant we have been able to distribute over £400,000 worth of emergency grants to unpaid carers and we plan to raise further funds this year.

I would like to thank all those who have supported our work this year, in particular our President, Her Royal Highness The Princess Royal, our Vice Presidents, Trustees, Network Partners, donors and our fundraising committees. We look forward to working with you all again in the coming year.

The Trustees and Senior Leadership Team are dedicated to building on our partnerships, delivering increased support and making a real difference to the lives of more carers over the coming year. We recognise that the impact of the COVID-19 emergency will mean a new way of working but I believe, together, we can achieve this for carers who will need our support more than ever.

**John McLean, OBE**  
Chair, Carers Trust



## This year we look forward to:

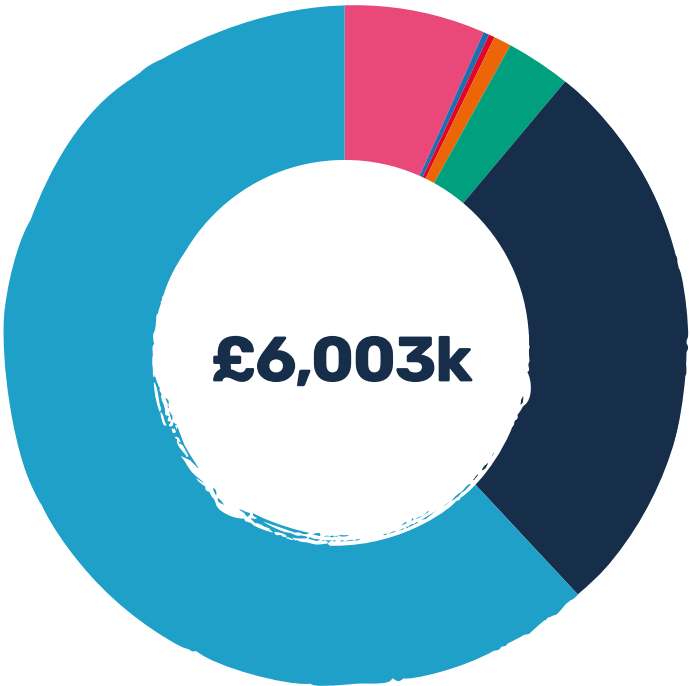
- Launching our new strategic plan.
- Delivering three new grant funds – our **Carers Emergency Fund** and **Respite Fund for carers**, and our **Network Innovation Fund** to support new service models and to improve wellbeing of frontline staff.
- Strategic involvement and public affairs work with decision makers to provide support for carers of all ages and scrutiny during the COVID-19 crisis and as lockdown eases.
- Using business intelligence and new research to support innovation, capability and sustainability in delivery for carers.
- Working in partnership with Network Partners and stakeholders to shape better recognition and support for carers and to develop services to meet the needs of carers and their families.
- Continuing our Network Partner training and learning programme, including new ways of working to meet the challenges of the COVID-19 pandemic and driving quality assurance and improvement.
- Delivering direct support for adult carers in the Southern Health and Social Care Trust area in Northern Ireland.
- Rolling out solutions for young carers including the young carers ID card in Wales, guidance for supporting young carers in schools and adapting the Scottish Young Carers Festival.
- Using the media and social media to reach more carers and increase awareness of carers’ issues.



# FINANCIAL REVIEW

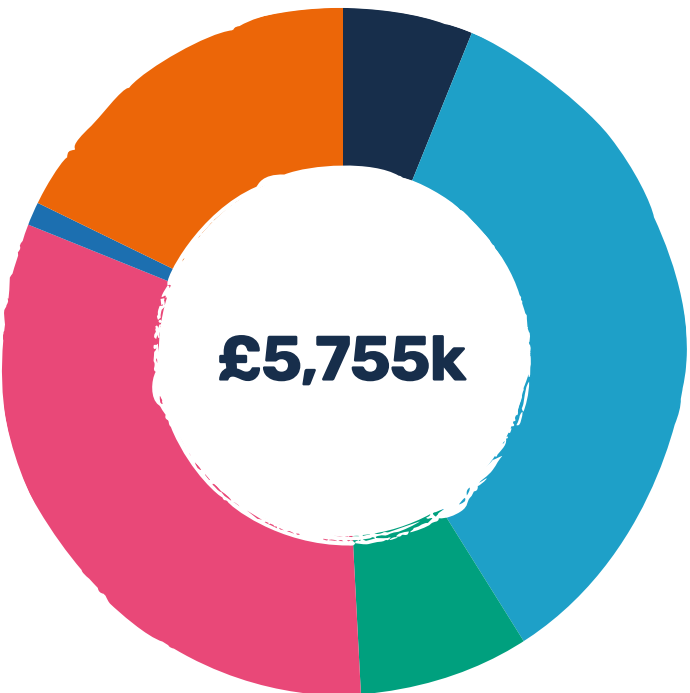
## HOW WE RAISED OUR FUNDS

- Donations **62%** (£3,738k)
- Government grants **27%** (£1,608k)
- Legacies **3%** (£172k)
- Trading activities **1%** (£59k)
- Investment income **0.1%** (£6k)
- Fees and other sales income **0.4%** (£29k)
- Membership fees **6.5%** (£391k)



## HOW WE USED OUR FUNDS

- |  |  |
|--|--|
| Costs of generating voluntary income <b>18%</b> (£1,053k)                          | Influencing society to improve carers' lives <b>8%</b> (£462k)                       |
| Costs of generating trading income <b>1%</b> (£68k)                                | Working with local Network Partners to develop a strong network <b>35%</b> (£2,011k) |
| Supporting the growth and development of solutions for carers <b>32%</b> (£1,827k) | Raising the profile and awareness of carers and the caring role <b>6%</b> (£334k)    |



## WE CARE ABOUT SPENDING YOUR GIFTS CAREFULLY



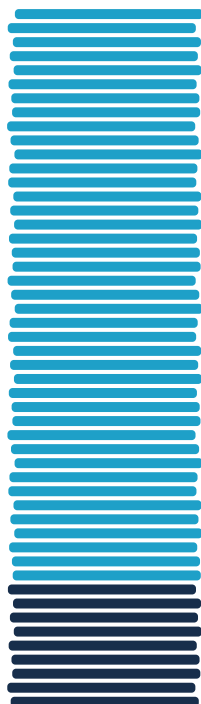
FOR EVERY £1 YOU GIVE, WE ENSURE THAT

**82p**

is spent directly on charitable activities.

**18p**

is spent on raising money to keep the issue of caring and carers at the forefront of people's minds.



AND FOR EVERY £1 WE SPEND RAISING MONEY,

**WE RAISE £5.25**



By spending money on fundraising we generate even more money for carers.

Our overhead costs, excluding costs relating to raising funds, represent **9.7% of total costs.**

## HELP SUPPORT CARERS TRUST

There are so many ways you can help us make a difference for carers:



Involve your company

Take part in an event or set yourself a fundraising challenge



Make a donation – either one-off or regular

Support a Carers Trust project via your trust or foundation



Provide for the future with a legacy

Find out more at [Carers.org/support-us](https://Carers.org/support-us)



# TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## CHAIR'S STATEMENT

### Introduction

The last 12 months have seen a renewed momentum at Carers Trust with the expansion of our grants programme, the recruitment of a new CEO, the launch of a refreshed brand and website, increased engagement with our Network Partners, greater investment in our people, growing advocacy on behalf of carers, the continued recruitment of new skills to our Board and a financial surplus for the year.

In addition to the above, the final weeks of March imposed a new life on all of us with the outbreak of Covid-19. My colleagues in the Trust rose to the challenge and as explained further within the report, created a sustainability plan which allows us to continue to operate effectively for the foreseeable future. Of course, none of us knows what the future will bring, but the collective response of the team at Carers Trust will ensure that we will all continue to fight for the lives of the unpaid carer.

### Making a difference

It is difficult to summarise concisely the work the Trust has done over the last 12 months, as it has been substantial and varied. Within the report, I have explained our achievements in detail, however I would like to highlight some of our major successes:

- Together with our Network Partners across the UK, we have supported over 438,000 carers including over 47,000 young and young adult carers.
- We supported over 9,200 carers, including over 3,670 young and young adult carers, through our grants programme.
- With our Network Partners we supported over 1,300 young adult carers to access support around their mental health through our Quilter programme.
- Using our new business intelligence hub alongside research, we supported innovation, we increased capability and we improved sustainability in delivery of services for carers across the UK.
- Continuing our Network Partner training and learning programme, we included new ways of working to meet the challenges of the COVID-19 pandemic and we led on quality assurance and improvement.
- We led on young carers' issues and support across the UK, rolling out a Wales-wide ID card for young carers and working with education providers across Scotland to improve support in education settings.
- Working with Carers UK and other third sector partners, we delivered a successful Carers Week helping to highlight the cause of unpaid carers.

To reinforce the mission of Carers Trust, our President has been active in her support as not only has Her Royal Highness The Princess Royal visited various Network Partners, joined us for dinners and receptions but she has also delivered the annual Hinton lecture. In June, our President was joined by Her Majesty The Queen to support Carers Trust on a Zoom call for Carers Week.

### Finances

Overall, Carers Trust generated a surplus of £247,832 with year-end reserves of £4,333,208, of which our general unrestricted portion is £1,237,463. During the year, we have significantly increased our investment in supporting the growth and development of solutions for carers and in working with local partners to develop a stronger network. At the same time, we have substantially increased the amounts of grants paid out to support Network Partners and carers which for the year totalled £1.6m, an increase of £450,000 over last year and a trend we expect to continue with the launch of our new Funds this year. Finally, we have designated £1,000,000 from our reserves to create a portfolio of new grant Funds.

Our donations and legacy income have remained broadly constant at approximately £5.5m whilst our salary costs have increased by 15% to reflect an increased work force which for the year stood at 57. At the year-end, most of our reserves were held in cash totalling over £4m.



# CHAIR'S STATEMENT

## Board and management

On 2 December, the Trust was delighted to appoint our new CEO, Gareth Howells who was previously a Trustee and CEO of one of our Welsh Network Partners. Gareth's recruitment not only brought a knowledge of Carers Trust but also a fresh energy and focus to drive progress in the support of unpaid carers.

During the year, five Trustees retired having served either their respective terms or having to step down due to pressure of work. On behalf of the Board, I would like to thank them for their commitment, support and dedication to the Trust.

As I have previously announced, the Trust has recruited five new Trustees with specific skills and experience which will enhance the board: Dr Sally Anstey (healthcare and Wales); Jackie Ashley (broadcaster and journalist); Joanna Dodd (brand and communications); Natasha Mutch-Vidal (young carer and higher education) and Phil Worms (digital and Scotland). Additionally, at our July Board meeting we appointed two new Trustees, Chris Whiley and Sonja Woodhouse, who will become regional network chairs. In September, I anticipate that we will announce the recruitment process for a further two new Trustees. The composition of the Board, management and staff team have always been kept under review and, as part of our refresh, the Board recently approved a diversity policy which will be adopted for all further recruitment.

## Governance

In autumn 2019, we completed a follow-up governance review with Deloitte who reported that substantial progress had been made since their original review in 2017, but that we were still on our governance journey. Last year, the Board resolved to adopt the seven principles of the new Charity Governance code for larger charities and in particular, the Trust committed to focus on organisational purpose and Board effectiveness. Due to the various changes, progress has been slower than envisaged, however now that the Trust has a stable platform, I anticipate that for this year, more headway will be made.

## Appreciation

Carers Trust is very fortunate to have such supportive and generous donors who together with our President, partners, staff colleagues and Trustees have constantly striven to make a difference. The recent challenges presented to us by Covid-19 will make our task more difficult, but I am confident that together we will continue to put unpaid carers first.

Thank you for your continued support.

**John McLean OBE**  
**Chair**  
**29 July 2020**

# TRUSTEES' REPORT

The Trustees present their annual report and the consolidated audited financial statements for the year ended 31 March 2020.

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered Number of Company:	07697170
Registered Charity Number (England and Wales):	1145181
Registered Charity Number (Scotland):	SC042870
Principal address and registered office:	Unit 101, 164-180 Union Street, London, SE1 0LH

## President

Her Royal Highness The Princess Royal

## Vice Presidents

Andrew Cozens CBE	Trevor Hemmings, CVO
Dr John Lowrie Morrison OBE	The Rt. Hon. Lord Mackay of Clashfern, KT, PC, QC
Maureen Morrison	Andrew Robertson, CBE, LLB
Dame Gillian Wagner DBE	

## Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The directors of the company who served during the year ended 31 March 2020 and to date were:

Name	Appointed	Resigned	Position
John McLean, OBE, FCA			Chair
Jackie Ashley	12 July 2019		
Sally Chandler*		2 September 2019	
Joanna Dodd	12 July 2019		
Gareth Howells*		30 October 2019	
Linda Main, ACA			Treasurer
William McCormick		26 November 2019	
Natasha Mutch-Vidal	12 July 2019		
Veronica Stonor*			Vice-Chair
Philip White*		26 March 2020	
Garth Murphy*	28 March 2019	28 May 2019	
Tim Poole*		28 May 2019	
Dr Sally Anstey	26 March 2020		
Philip Worms	27 April 2020		

\* Trustees who are Trustees or Chief Executives of Network Partner organisations.

All Trustees serve on committees.

## Senior Leadership Team

Gareth Howells	Chief Executive, from 2 December 2019
Simon Hatch	Director for Wales
Kathryn Hill	Director for England
Svetlana Kirov	Director of Fundraising and Communications
Louise Morgan	Director for Scotland and Northern Ireland
Judith Wilson, FCA	Director of Corporate Services
Giles Meyer	Chief Executive, up to 22 October 2019



# TRUSTEES' REPORT

## REFERENCE AND ADMINISTRATIVE DETAILS *(continued)*

### Professional advice and services

<b>Auditors</b>	Crowe U.K. LLP, Rounds Green Road, Oldbury, West Midlands, B69 2DG, UK
<b>Bankers</b>	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, Charity Number SC015975) and Crossroads Association (Company Number 1544708, Charity Number 282102). Neither carried out any operations during the year ended 31 March 2020.

Carers Trust operates a wholly-owned subsidiary company, Carers Enterprises Limited: company number 03244605. The subsidiary's financial performance is reflected in the consolidated accounts. This subsidiary ceased operations at 31 March 2020 and has become dormant.

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 quarterly, and its main responsibilities are listed below:

- corporate governance
- approval of strategy
- approval of the budget and business plan
- approval of major capital expenditure contracts
- 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
- managing risk

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 normally approved within the budget.

**Trustee appointments:** we appoint a Trustee to represent the Board on each of our three nation committees. Two further Trustees are drawn from our England committee who are elected by our Network Partner organisations. 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

All Trustees of Carers Trust give their time voluntarily and received no benefits from the charity. Expenses for reasonable travel and subsistence expenses reclaimed from the charity are set out in note 8 to the accounts. Trustee indemnity insurance cover of £5m was in place during the year at a cost of £1,182 excluding Insurance Premium Tax.

The Trustees have continued to take positive steps through their action plan 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 focus during 2019-20 has been on two of the seven principles: organisational purpose and board effectiveness.

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. When Trustees were unable to attend meetings because of business or personal commitments they had the opportunity to review the papers beforehand and raise issues or questions with the Chair or Committee Chair as appropriate.

The **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, including risk analysis and risk management
- ensures Carers Trust is complying with all aspects of the law, relevant regulations and good practice in its financial dealings
- advises 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 makes appropriate recommendations to the Board
- agrees procedures for financial controls
- recommends staff remuneration levels and benefits
- develops and maintains sound people management and employment policies.

### Nation Committees, for each of England, Scotland and Wales

The purpose of each Nation Committee is to:

- uphold and promote the aims and values of the UK Charity in the Nation and to lead, support and scrutinise Carers Trust in the Nation in its strategic aims.
- be an effective means of communication between the UK Board, Carers Trust in Nations, Network Partners and the wider public.
- advise the UK Board on the distinctive features of a nation's relevant legislation, funding and policy
- develop a long-term strategy for the work of the Charity in the Nation within the overall framework of the Charity's strategy and in consultation with Network Partners and other appropriate stakeholders.
- authorise an agreement describing the partnership between Carers Trust in the Nation and Network Partners (and other stakeholders if required).



# TRUSTEES' REPORT

## STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

- communicate the work of Carers Trust proactively to Network Partners.
- in conjunction with the Finance and General Purposes Committee to consider, propose and monitor the annual budget for the Charity and develop a membership fee structure.
- ensure that the terms and conditions of any grants provided by the nation's Government and other funders are adhered to.

To support a consistent approach and share good practice across the UK, a Nations Oversight Panel will comprise the Nation Committee Chairs and Executive Directors who will meet with the Chief Executive at least three times a year and report to the Board.

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

### Chief Executive and the Senior Leadership Team

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

With support from the Finance & General Purposes Committee, the Senior Leadership Team has undertaken a thorough review of the Trust's financial health over the medium term in the light of the COVID-19 pandemic. The impact of restrictions on both income and programme delivery has been considered with a range of management actions taking place to ensure that there is no risk to the Trust's continuing going concern. All income streams have been reviewed and risk assessed, with cost saving measures proactively introduced to ensure that the Trust achieves an Unrestricted breakeven position through 2020-21 and remains a going concern over the medium term. Financial performance against this prudent COVID-19 scenario is reported on a monthly basis.

### Network Partner structure

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

### Subsidiary undertakings

Carers Trust, company number 07697170, owns 100% of the issued share capital of Carers Enterprises Limited, company number 03244605 (CEL). The results of CEL are consolidated into these group accounts. In September 2018 Carers Trust established Young Carers Limited, company number 11569890, as a wholly owned subsidiary; this company has not yet commenced trading.

## OBJECTIVES AND ACTIVITIES

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

### Carers Trust us to make a difference

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 carers get the extra help they need to live their own lives. With these locally based Network Partners we are able to support carers in their homes through the provision of replacement care, and in

the community with information, advice, emotional support, hands on practical help and access to much needed breaks. We offer specialist services for carers of people of all ages and conditions and a range of individually tailored support and group activities.

**Our vision** is that unpaid carers count and can access the help they need to live their lives.

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

We are grateful to the **volunteers** who have supported our research and wider work. In particular, volunteers were key to the success of our Scotland Young Carers Festival and our fundraising events in England.

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

## TRUSTEES' ANNUAL REPORT

The Trustees present their annual report for 2019-20.

### 1) Achievements and performance

Our achievements and performance for the year ended 31 March 2020 are set out in detail in our Impact Report above: a summary follows.

### Changing the landscape for carers

Our Strategic Framework sets out how we plan to change the landscape for the UK's carers by 2021. By 2021 we said that would identify, support and involve more carers by:

- Championing carers.
- Providing services to carers in all parts of the UK.
- Creating transformational partnerships.

This year, we have been putting our strategy into action by:

- Influencing society to improve carers' lives
- Supporting the growth and development of solutions for carers.
- Working with local Network Partners to develop a strong network.
- Raising the profile and awareness of carers and the caring role.

Network Partners and carers tell us that we need to ensure that carers' voices are heard at a national level and that we use this to influence and seek change on behalf of carers. This year we have focused on campaigning on carers' key issues, listening to Network Partners and ensuring we are able to achieve real change for carers. We are also developing new approaches to carer support that will be tested and replicated across our network and shape our policy and public affairs work.

Our solutions-focused approach has helped us to provide practical help to carers at different stages of their lives this year. Projects have included Working for Carers; working with education providers to help them address the barriers to learning that carers can face; tackling loneliness and isolation; a young carer ID card in Wales and the Scottish Young Carers Festival; along with programmes providing solutions for carer health and wellbeing.

Working with our network of 123 local Network Partners, we provide essential support to carers of all ages across the UK. This year, Network Partners offered information, advice, emotional support, practical help and breaks to over 438,000 carers, including more than 47,000 young carers and young adult carers.



TRUSTEES' ANNUAL REPORT *(continued)*

This year saw us developing our quality assurance and improvement framework for Network Partners. The 31 Network Partners that offer regulated services also benefited from the expertise of our specialist policy framework. We launched our Knowledge Hub which, along with a series of workshops, has enabled best practice, resources, innovation and intelligence to be shared with and between Network Partners.

Access to Carers Trust grants enables Network Partners to provide often life-changing awards to the carers they support. In 2019-20, within our grants programme, we awarded £902,277 in grants to support 9,218 individual carers across the UK, including 3,672 young and young adult carers.

Raising awareness about carers is one of the ways we profile carers' issues. In January, our Young Carers Awareness Day Count Me In! campaign saw key decision makers thanking young carers for their work. It also generated widespread media coverage and was a huge success on social media, part of a general uptake in social media this year. Collaborating with other stakeholders who are specialists in their field also meant we could bring our expertise on carers' issues to partnerships such as Carers Week 2019 and the Disabled Children's Partnership.

This year we also developed our new and bolder brand and applied it to our website Carers.org, ensuring a better experience for future visitors.

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 2019-20, there were no complaints.

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 has presented a significant issue. In the short term we have successfully continued with our programmes, our relationships and communications, our fundraising and our operations. This has been a testament to both our mobile IT set-up and to our people, who are working 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.

The impact of COVID-19 In the medium to longer term is unknown but presents potential challenges in terms of the economic, political and social environment in which our charity works to benefit unpaid carers.

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.

TRUSTEES' ANNUAL REPORT *(continued)*

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 have:

- a. Reviewed our financial position, our funding agreements and our fundraising plans to inform the development of a revised budget and we have confirmed principles and parameters to maintain our financial health and focus on the resources we can provide for unpaid carers. One risk is that our funders and donors may have more limited resources due to wider economic factors or their priorities may change. 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. To date, we believe we will be able to deliver all our current and 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.
- f. Developed plans to hold our postponed annual 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 £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.

We continue to keep our programmes, operations and resources under review and to plan for a range of possible scenarios within a challenging economic and social climate.

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 Board participated in a workshop on risk management in January 2020.

The Charity's management structure enables the effective monitoring of outcomes against strategic priorities and the associated risks, by both Trustees and senior management. Each director-led team has an operational risk register which, together with the strategic risk register, 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

TRUSTEES' ANNUAL REPORT (continued)

- 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.

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

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.

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 £6,003k and total expenditure of £5,755k giving an overall surplus of £248k comprising:

	£
Deficit from activities funded by restricted reserves	(127,200)
Deficit from activities funded by designated reserves	(178,638)
Surplus from activities funded by unrestricted reserves	553,670
<b>Overall surplus</b>	<b>247,832</b>

Restricted-funded activities are covered, as planned, from relevant restricted reserves brought forward where projects run across more than one financial year. 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 2020 reported net assets of £4,333k including cash and short-term deposits of £4,016k with closing reserves as follows:

	£
Restricted reserves	1,670,924
Revaluation reserve	103,459
Designated unrestricted reserves	1,321,362
General unrestricted reserves	1,237,463
<b>Total reserves</b>	<b>4,333,208</b>

TRUSTEES' ANNUAL REPORT (continued)

General unrestricted reserves of £49,967 and the revaluation reserve of £103,459 can only be realised by disposing of fixed assets. Unrestricted free reserves at 31 March 2020 stand at £1,187,496 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 2020 Trustees were pleased to resolve that a further £1,000,000 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.

Going concern review

The Trustees and Senior Leadership Team carried out an in-depth financial review in the light of the COVID-19 pandemic. This review resulted in a prudent revised budget for 2020-21 with forecasts extending to September 2021. This exercise was overseen by a Sustainability Group of three Trustees (including the Chair and Treasurer) and senior managers. In summary:

- a. All unrestricted and restricted funding streams were risk-assessed in terms of likelihood and only retained in the base case budget where they were confirmed or receipt was near-certain; other income budgets and projections were reduced to reflect uncertainty.
- b. Expenditure budgets were reviewed and reduced through: removing non-fixed costs relating to funding streams which were uncertain (both the income and the expenditure was excluded); a freeze on recruitment; placing the planned pay award on hold; placing 5 employees on furlough; and reducing planned levels of spend in relation to activities directly affected by COVID-19, for example, on events, travel, and office-related costs.
- c. The revised budget and forecasts have achieved and reflected the following objectives:
  - A robust and prudent plan to achieve a breakeven position for the year 2020-21 on unrestricted income/expenditure, preserving unrestricted reserves for direct support of those that would benefit the most – carers.
  - In line with our usual practice, assurance that funding is secured before a restricted project begins and that costs are contained within each project funding envelope. No restricted expenditure is committed or approved until funding has been confirmed.
  - Full identification of sources for our budgeted 2020-21 restricted income.
  - Confidence that if projected funding did not materialise then restricted project activity would not go ahead, preventing financial loss.
  - The identification for each project of any potential issues with the delivery of initiatives and projects in light of COVID-19 restrictions, particularly where this could necessitate funding being returned/reduced.
- d. The budget and forecasts are being actively monitored with updates reported each month based on actual performance and new information. Detailed scrutiny will continue for as long as needed.

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

Performance during the first quarter of 2020-21 has slightly exceeded the income targets set in the revised budget and based on detailed forecasts through to September 2021 and onwards to March 2022 the Trustees consider that the charity is in a stable, healthy financial position and remains a going concern; the accounts have been prepared on this basis.



## TRUSTEES' ANNUAL REPORT *(continued)*

### Financial Management Policies

#### Reserves

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

The Board reviews the reserves policy each year and has agreed a risk-based approach to determining the level of unrestricted reserves which should be held. The Board has confirmed that its reserves policy is to hold unrestricted reserves sufficient to cover at least six months' unrestricted expenditure, with a tolerance of 10% above or below that level. On this basis, the reserves policy requirement at 31 March 2020 is £838,000.

The unrestricted free reserves of £1,187,496 held at 31 March 2020 represent over 8 months' unrestricted costs. Where unrestricted free reserves are above the policy level, the Trustees have the flexibility to apply these to invest in furthering the charity's objects where appropriate over time.

#### Investment Policy and Performance

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

Investments may be held as cash deposits or within a portfolio of securities, through ethically and socially responsible advisers and financial institutions. During the year dividends received amounted to £nil (2018-19: £nil). During the year, funds were invested in bank deposits in accordance with the policy. The charity plans to invest in shares and securities during 2020-21.

#### 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 Policies and Procedures

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

### AUDITORS

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

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

### PLANS FOR FUTURE PERIODS

The Board is developing the next phase of the strategy and this year we look forward to:

- Launching our new strategic plan.
- Delivering three new grant funds – our Carers Emergency Fund and Respite Fund for carers, and our Network Innovation Fund to support new service models and to improve wellbeing of frontline staff.
- Strategic involvement and public affairs work with decision makers to provide support for carers of all ages and scrutiny during the COVID-19 crisis and as lockdown eases.
- Using business intelligence and new research to support innovation, capability and sustainability in delivery for carers.
- Working in partnership with Network Partners and stakeholders to shape better recognition and support for carers and to develop services to meet the needs of carers and their families.
- Continuing our Network Partner training and learning programme, including new ways of working to meet the challenges of the COVID-19 pandemic and driving quality assurance and improvement.
- Delivering direct support for adult carers in the Southern Health and Social Care Trust area in Northern Ireland.
- Rolling out solutions for young carers including the young carers ID card in Wales, guidance for supporting young carers in schools and adapting the Scottish Young Carers Festival.
- Using the media including social media to reach more carers and increase awareness of carers' issues.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CARERS TRUST

## APPROVAL

The Trustees' Report, which incorporates the Directors' Report and the Strategic Report, was approved by the Board on 29 July 2020 and signed on its behalf by:



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

Date: 29 July 2020

## Opinion

We have audited the financial statements of Carers Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. 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.



**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF CARERS TRUST**  
*(continued)*

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF CARERS TRUST**  
*(continued)*

**Auditor’s responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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



Kerry Brown  
Senior Statutory Auditor

For and on behalf of:  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Date:** 30 July 2020



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an income and expenditure account

		Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	2020 £	2020 £	2020 £	2020 £	2019 £
<b>Income from:</b>						
<b>Donations and legacies</b>	2	2,175,724	0	3,341,693	<b>5,517,417</b>	5,607,352
<b>Charitable activities</b>						
Supporting the growth and development of solutions for carers		10,000	0	240	<b>10,240</b>	44,782
Work with local partners to develop a strong network		390,502	0	0	<b>390,502</b>	422,595
		400,502	0	240	<b>400,742</b>	467,377
<b>Other trading activities</b>		59,003	0	0	<b>59,003</b>	443,327
<b>Investments</b>	6	6,411	0	0	<b>6,411</b>	4,433
<b>Other</b>		18,629	0	633	<b>19,262</b>	53,072
<b>Total income</b>		<b>2,660,269</b>	<b>0</b>	<b>3,342,566</b>	<b>6,002,835</b>	6,575,561
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Costs of generating donations and legacies	4	1,007,839	0	45,246	<b>1,053,085</b>	1,032,592
Costs of trading activities	4	67,658	0	0	<b>67,658</b>	442,938
<b>Total costs of raising funds</b>		1,075,497	0	45,246	<b>1,120,743</b>	1,475,530
<b>Charitable activities</b>						
Supporting the growth and development of solutions for carers		954	0	1,826,742	<b>1,827,696</b>	1,335,417
Influence society to improve carers' lives		269	0	461,979	<b>462,248</b>	431,351
Work with local partners to develop a strong network		774,664	100,180	1,135,799	<b>2,010,643</b>	1,737,049
Raising the profile and awareness of carers and the caring role		255,215	78,458	0	<b>333,673</b>	206,226
<b>Total costs of charitable activities</b>	4	1,031,102	178,638	3,424,520	<b>4,634,260</b>	3,710,043
<b>Total expenditure</b>		<b>2,106,599</b>	<b>178,638</b>	<b>3,469,766</b>	<b>5,755,003</b>	5,185,573
<b>Net income/ (expenditure) and net movement in funds for the year</b>		<b>553,670</b>	<b>(178,638)</b>	<b>(127,200)</b>	<b>247,832</b>	1,389,988
Taxation on trading activities		0	0	0	<b>0</b>	0
Transfers between funds		(1,000,000)	1,000,000	0	<b>0</b>	0
Funds brought forward		1,787,252	500,000	1,798,124	<b>4,085,376</b>	2,695,388
<b>Total funds carried forward</b>		<b>1,340,922</b>	<b>1,321,362</b>	<b>1,670,924</b>	<b>4,333,208</b>	4,085,376

The notes on pages 36–55 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 funds	Designated funds	Restricted funds	Total funds	Total funds
	Note	2020 £	2020 £	2020 £	2020 £	2019 £
<b>Income from:</b>						
<b>Donations and legacies</b>	2	2,175,724	0	3,341,693	<b>5,517,417</b>	5,607,352
<b>Charitable activities</b>						
Supporting the growth and development of solutions for carers		10,000	0	240	<b>10,240</b>	44,782
Work with local partners to develop a strong network		390,502	0	0	<b>390,502</b>	422,595
		400,502	0	240	<b>400,742</b>	467,377
<b>Investments</b>	6	6,411	0	0	<b>6,411</b>	4,433
<b>Other</b>		18,629	0	633	<b>19,262</b>	62,204
<b>Total income</b>		<b>2,601,266</b>	<b>0</b>	<b>3,342,566</b>	<b>5,943,832</b>	6,141,366
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Costs of generating donations and legacies	4	<b>1,007,839</b>	0	<b>45,246</b>	<b>1,053,085</b>	1,032,592
<b>Charitable activities</b>						
Supporting the growth and development of solutions for carers		954	0	1,826,742	<b>1,827,696</b>	1,335,417
Influence society to improve carers' lives		269	0	461,979	<b>462,248</b>	431,351
Work with local partners to develop a strong network		774,664	100,180	1,135,799	<b>2,010,643</b>	1,737,049
Raising the profile and awareness of carers and the caring role		255,215	78,458	0	<b>333,673</b>	206,226
<b>Total charitable activities</b>	4	<b>1,031,102</b>	<b>178,638</b>	<b>3,424,520</b>	<b>4,634,260</b>	3,710,043
<b>Total expenditure</b>		<b>2,038,941</b>	<b>178,638</b>	<b>3,469,766</b>	<b>5,687,345</b>	4,742,635
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>562,325</b>	<b>(178,638)</b>	<b>(127,200)</b>	<b>256,487</b>	1,398,731
Transfers between funds		(1,000,000)	1,000,000	0	<b>0</b>	0
Funds brought forward		1,775,994	500,000	1,798,124	<b>4,074,118</b>	2,675,387
<b>Total funds carried forward</b>		<b>1,338,319</b>	<b>1,321,362</b>	<b>1,670,924</b>	<b>4,330,605</b>	4,074,119

The notes on pages 36–55 form part of these financial statements.  
All of the above results are derived from continuing operations

# CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2020

	Note	Consolidated 2020 £	Charity 2020 £	Consolidated 2019 £	Charity 2019 £
<b>Fixed assets</b>					
Tangible assets	11	153,426	153,426	352,751	352,751
<b>Investments</b>					
Investments	12	0	1	0	1
<b>Total fixed assets</b>		<b>153,426</b>	<b>153,427</b>	352,751	352,752
<b>Current assets</b>					
Debtors	13	549,931	559,063	335,721	347,829
Short-term deposits		857,728	857,728	851,332	851,332
Cash at bank and in hand		3,158,482	3,144,167	2,908,151	2,881,768
		4,566,141	4,560,958	4,095,204	4,080,929
<b>Creditors - amounts falling due within one year</b>	14	(386,359)	(383,780)	(362,579)	(359,563)
<b>Net current assets</b>		<b>4,179,782</b>	<b>4,177,178</b>	3,732,625	3,721,366
<b>Net assets</b>		<b>4,333,208</b>	<b>4,330,605</b>	4,085,376	4,074,118
<b>Funds</b>					
Restricted funds	16,18	1,670,924	1,670,924	1,798,124	1,798,124
Unrestricted funds					
Designated reserves		1,321,362	1,321,362	500,000	500,000
Unrestricted funds		1,237,463	1,234,860	1,683,793	1,672,535
Revaluation reserve		103,459	103,459	103,459	103,459
Total unrestricted funds		2,662,284	2,659,681	2,287,252	2,275,994
		<b>4,333,208</b>	<b>4,330,605</b>	4,085,376	4,074,118

Approved by the board of Trustees on 29 July 2020 and signed on its behalf by:



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

The notes on pages 36-55 form part of these financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

	Note	2020 £	2020 £	2019 £	2019 £
<b>Cash flows from operating activities</b>					
<b>Net cash generated from operating activities</b>	23		<b>89,316</b>		1,597,154
<b>Cash flow from investing activities</b>					
Interest income		6,411		4,433	
Proceeds from sale of legacy property		161,000		0	
			167,411		4,433
<b>Change in cash and cash equivalents in the reporting period</b>			<b>256,727</b>		1,601,587
Cash and cash equivalents at the beginning of the reporting period			3,759,483		2,157,896
<b>Cash and cash equivalents at the end of the reporting period</b>	24		<b>4,016,210</b>		3,759,483

The notes on pages 36-55 form part of these financial statements.



# NOTES TO ACCOUNTS

## 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 32-36 Loman Street, London, SE1 0EH. Its principal activity is working to improve support, services and recognition for anyone living with the challenges of caring, unpaid, for a family member or friend who is ill, frail, disabled or has mental health or addiction problems. Carers Trust meets the definition of a public benefit entity under FRS102.

### Basis of accounting

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

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

### Basis of consolidation

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

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

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

### Tangible fixed assets and depreciation

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

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

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

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

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

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

### Investments

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

## 1. Accounting policies (continued)

### Pension and retirement benefits

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

### Income

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

- 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.
- 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.
- 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.
- 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.
- 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.
- Donations are recognised on receipt.
- 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.
- Income from investments is accounted for when receivable. Any interest earned but not received at the end of an accounting period is accrued.
- 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.
- Gifts in kind are recorded at market value on receipt of service rendered to Carers Trust.

### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals 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.
- 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.

# NOTES TO ACCOUNTS

## 1. Accounting policies *(continued)*

### 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 2019-20, the budget for 2020-21 and forward plans and cashflow projections, the Charity remains a going concern. In reaching this conclusion the Trustees considered the potential impact of COVID-19 on the charity's financial health and operations.

## 2. Income from donations and legacies

Group	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Donations	1,895,335	0	1,842,201	<b>3,737,536</b>	3,661,609
Government grants	99,750	0	1,507,947	<b>1,607,697</b>	1,675,698
Legacies	180,638	0	(8,454)	<b>172,184</b>	270,045
	<b>2,175,723</b>	<b>0</b>	<b>3,341,694</b>	<b>5,517,417</b>	5,607,352

Charity	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Donations	1,895,335	0	1,842,201	<b>3,737,536</b>	3,661,609
Government grants	99,750	0	1,507,947	<b>1,607,697</b>	1,675,698
Legacies	180,638	0	(8,454)	<b>172,184</b>	270,045
	<b>2,175,723</b>	<b>0</b>	<b>3,341,694</b>	<b>5,517,417</b>	5,607,352

## 3. Government grant income

	2020 £	2019 £
Northern Ireland Executive	99,750	99,750
Scottish Government	456,671	345,165
UK Government	119,107	244,731
National Lottery Community Fund	664,892	734,363
Welsh Government	267,277	251,689
	<b>1,607,697</b>	1,675,698

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.

## Expenditure - Group

4. Expenditure	2020 Direct costs £	2020 Grants payable £	2020 Support costs £	2020 Total costs £	2019 Total costs £
<b>Expenditure on raising funds</b>					
Cost of generating donations and legacies	604,969	9,000	439,116	<b>1,053,085</b>	1,032,592
Cost of generating fundraising trading	67,658	0	0	<b>67,658</b>	442,938
	<b>672,627</b>	<b>9,000</b>	<b>439,116</b>	<b>1,120,743</b>	1,475,530
<b>Expenditure on Charitable activities</b>					
Supporting the growth and development of solutions for carers	315,342	1,507,278	5,076	<b>1,827,696</b>	1,335,417
Influence society to improve carers' lives	374,811	81,137	6,300	<b>462,248</b>	431,351
Work with local partners to develop a strong network	1,595,970	5,500	409,173	<b>2,010,643</b>	1,737,049
Raising the profile and awareness of carers and the caring role	198,136	0	135,537	<b>333,673</b>	206,226
	<b>2,484,259</b>	<b>1,593,915</b>	<b>556,086</b>	<b>4,634,260</b>	3,710,043
<b>Total expenditure 2019-20</b>	<b>3,156,886</b>	<b>1,602,915</b>	<b>995,202</b>	<b>5,755,003</b>	5,185,573
<i>Total expenditure 2018-19</i>	<i>2,856,495</i>	<i>1,150,250</i>	<i>735,890</i>	<i>4,742,635</i>	



# NOTES TO ACCOUNTS

## 4. Expenditure (continued)

Analysis of support costs - Group	Cost of generating funds	Supporting the growth and development of solutions for carers	Influence society to improve carers' lives	Work with local partners to develop a strong network	Raising the profile and awareness of carers and the caring role	Total	Total
	2020	2020	2020	2020	2020	2020	2019
Group	£	£	£	£	£	£	£
Finance	45,220	523	649	42,137	13,958	102,487	172,765
Information technology	95,879	1,108	1,376	89,341	29,594	217,298	162,163
Administration and premises	80,808	934	1,159	75,298	24,942	183,141	135,397
Chief Executive's office, legal and management	109,261	1,263	1,568	101,811	33,724	247,627	149,012
Human resources	89,337	1,032	1,282	83,246	27,575	202,472	89,867
Governance	18,610	215	267	17,341	5,744	42,177	26,686
Total	439,115	5,075	6,301	409,174	135,537	995,202	735,890
Total 2018-19	420,692	15,002	12,919	224,929	62,348	735,890	

4. Expenditure - Charity	2020 Direct costs	2020 Grants payable	2020 Support costs	2020 Total costs	2019 Total costs
	£	£	£	£	£
Expenditure on raising funds					
Cost of generating donations and legacies	604,969	9,000	439,116	1,053,085	1,032,592
Cost of generating fundraising trading	0	0	0	0	0
	604,969	9,000	439,116	1,053,085	1,032,592
Expenditure on Charitable activities					
Supporting the growth and development of solutions for carers	315,342	1,507,278	5,076	1,827,696	1,335,417
Influence society to improve carers' lives	374,811	81,137	6,300	462,248	431,351
Work with local partners to develop a strong network	1,595,970	5,500	409,173	2,010,643	1,737,049
Raising the profile and awareness of carers and the caring role	198,136	0	135,537	333,673	206,226
	2,484,259	1,593,915	556,086	4,634,260	3,710,043
Total expenditure 2019-20	3,089,228	1,602,915	995,202	5,687,345	4,742,635
Total expenditure 2018-19	2,856,495	1,150,250	735,890	4,742,635	

## 4. Expenditure (continued)

Analysis of support costs - Charity	Cost of generating funds	Supporting the growth and development of solutions for carers	Influence society to improve carers' lives	Work with local partners to develop a strong network	Raising the profile and awareness of carers and the caring role	Total	Total
	2020	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£	£
Finance	45,220	523	649	42,137	13,958	102,487	172,765
Information technology	95,879	1,108	1,376	89,341	29,594	217,298	162,163
Administration and premises	80,808	934	1,159	75,298	24,942	183,141	135,397
Chief Executive's office, legal and management	109,261	1,263	1,568	101,811	33,724	247,627	149,012
Human resources	89,337	1,032	1,282	83,246	27,575	202,472	89,867
Governance	18,610	215	267	17,341	5,744	42,177	26,686
Total	439,115	5,075	6,301	409,174	135,537	995,202	735,890
Total 2018-19	420,692	15,002	12,919	224,929	62,348	735,890	

5. Net income	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Net income is stated after charging:				
Depreciation	3,325	3,325	3,362	3,362
Auditor's remuneration - audit of these financial statements	13,000	13,000	21,000	21,000
Auditor's remuneration - audit of subsidiary financial statements	750	0	2,000	0
Auditor's remuneration - other services	700	275	775	275
Operating lease charges	136,903	136,903	169,014	169,014
6. Income from investments	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Interest	6,411	6,411	4,433	4,433
7. Grants awarded - Group and Charity		Total 2020		Total 2019
		£		£
Grants payable:				
Grants paid to Network Partners		1,103,689		889,063
Grants paid to other institutions		15,697		0
Grants paid to individuals		483,529		261,187
		1,602,915		1,150,250

# NOTES TO ACCOUNTS

## 7. Grants awarded – Group and Charity *(continued)*

### Grants awarded in the year

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

	2020	2019
	£	£
Carers Lewisham*	86,708	127,573
Camden Carers Centre*	119,799	159,841
Harrow Carers*	159,464	195,631
Redbridge Carers Support Services*	144,017	191,346
Carers Leeds	50,840	0
Other Network Partners	542,861	214,672
	<b>1,103,689</b>	<b>889,063</b>

The Network Partners marked \* participated in the Working for Carers programme during both years. Carers Leeds participated in the Carers Good Health programme.

## 8. Staff costs

	2020	2020	2019	2019
	Group	Charity	Group	Charity
	£	£	£	£
Salaries	2,187,944	2,187,944	1,923,319	1,916,323
Social security costs	224,316	224,316	170,726	169,963
Pension costs	99,118	99,118	56,552	56,324
	<b>2,511,378</b>	<b>2,511,378</b>	2,150,597	2,142,610
Temporary staff costs	107,091	107,091	51,545	51,545
<b>Total employee costs</b>	<b>2,618,469</b>	<b>2,618,469</b>	2,202,142	2,194,155

Redundancy costs included in the above amount to £nil; (2018-19: £6,000 for one redundancy which was fully funded at 31 March 2019).

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.

### Charity and Group

	2020	2020	2019	2019
	Headcount	FTE	Headcount	FTE
The average number of employees during the year was:				
Supporting the growth and development of solutions for carers	<b>6</b>	<b>5</b>	9	8
Influence society to improve carers' lives	<b>8</b>	<b>7</b>	8	7
Work with local partners to develop a strong network	<b>26</b>	<b>23</b>	20	17
Raising the profile and awareness of carers and the caring role	<b>3</b>	<b>3</b>	2	1
Fundraising	<b>11</b>	<b>11</b>	11	11
Governance	<b>1</b>	<b>1</b>	1	1
Support*	<b>7</b>	<b>7</b>	7	6
	<b>62</b>	<b>57</b>	58	51

\*including Chief Executive's office

All employees are employed by the charity, with costs being recharged to the subsidiary company as incurred.

## 8. Staff costs *(continued)*

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

	2020	2019
£60,001 – £70,000	<b>3</b>	3
£70,001 – £80,000	<b>2</b>	0
£80,001 – £90,000	<b>0</b>	1

Pension contributions of £17,315 (2018-19: £12,664) were paid to 5 (2018-19: 4) of these employees. Pension contributions for all senior management positions were £20,479.

The aggregate of emoluments for all senior management positions was £488,431 (2018-19: £462,137). These are the staff listed on page 17.

### Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2018-19: £nil)

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

2020	2019	2020	2019
Number	Number	£	£
<b>9</b>	6	<b>11,808</b>	7,652



# NOTES TO ACCOUNTS

## 9. Comparatives for the Statement of Financial Activities – Consolidated

		Unrestricted funds	Restricted funds	Total funds	Total funds
Note	2019	2019	2019	2018	2018
	£	£	£	£	£
<b>Income from:</b>					
<b>Donations and legacies</b>	2	2,307,795	3,299,557	5,607,352	4,697,352
<b>Charitable activities</b>					
Supporting the growth and development of solutions for carers		13,000	31,782	44,782	24,309
Work with local partners to develop a strong network		422,595	0	422,595	455,119
		435,595	31,782	467,377	479,428
<b>Other trading activities</b>		443,327	0	443,327	373,422
<b>Investments</b>	6	4,433	0	4,433	3,877
<b>Other</b>		25,689	27,383	53,072	3,433
<b>Total income</b>		3,216,839	3,358,722	6,575,561	5,557,512
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Costs of generating donations and legacies	4	955,749	76,843	1,032,592	944,307
Costs of trading activities	4	442,938	0	442,938	366,528
<b>Total costs of raising funds</b>		1,398,687	76,843	1,475,530	1,310,835
<b>Charitable activities</b>					
Supporting the growth and development of solutions for carers		4,829	1,330,588	1,335,417	1,749,807
Influence society to improve carers' lives		651	430,700	431,351	477,128
Work with local partners to develop a strong network		750,835	986,214	1,737,049	1,400,468
Raising the profile and awareness of carers and the caring role		202,289	3,937	206,226	270,584
<b>Total charitable activities</b>	4	958,604	2,751,439	3,710,043	3,897,987
<b>Total expenditure</b>		2,357,291	2,828,282	5,185,573	5,208,822
Net loss on investments		0	0	0	5,850
<b>Net income and net movement in funds for the year</b>		859,548	530,440	1,389,988	342,840
Funds brought forward		1,427,704	1,267,684	2,695,388	2,352,548
<b>Total funds carried forward</b>		2,287,252	1,798,124	4,085,376	2,695,388

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

		Unrestricted funds	Restricted funds	Total funds	Total funds
Note	2019	2019	2019	2018	2018
	£	£	£	£	£
<b>Income from:</b>					
<b>Donations and legacies</b>	2	2,307,795	3,299,557	5,607,352	4,725,562
<b>Charitable activities</b>					
Supporting the growth and development of solutions for carers		13,000	31,782	44,782	24,309
Work with local partners to develop a strong network		422,595	0	422,595	455,119
		435,595	31,782	467,377	479,428
<b>Other trading activities</b>		0	0	0	0
<b>Investments</b>	6	4,433	0	4,433	3,877
<b>Other</b>		34,821	27,383	62,204	3,433
<b>Total income</b>		2,782,644	3,358,722	6,141,366	5,212,300
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Costs of generating donations and legacies	4	955,749	76,843	1,032,592	944,307
<b>Charitable activities</b>					
Supporting the growth and development of solutions for carers		4,829	1,330,588	1,335,417	1,749,807
Influence society to improve carers' lives		651	430,700	431,351	477,128
Work with local partners to develop a strong network		750,835	986,214	1,737,049	1,400,468
Raising the profile and awareness of carers and the caring role		202,289	3,937	206,226	270,584
<b>Total charitable activities</b>	4	958,604	2,751,439	3,710,043	3,897,987
<b>Total expenditure</b>		1,914,353	2,828,282	4,742,635	4,842,294
Net losses on investments		0	0	0	5,850
<b>Net income and net movement in funds for the year</b>		868,291	530,440	1,398,731	364,156
Funds brought forward		1,407,703	1,267,684	2,675,387	2,311,231
<b>Total funds carried forward</b>		2,275,994	1,798,124	4,074,118	2,675,387

## 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. During the year, Carers Enterprises Limited operated insurance brokerage services for Network Partner organisations. The trading results for Carers Enterprises Limited are summarised below. Financial statements are available from Companies House.

# NOTES TO ACCOUNTS

## 10. Net income from subsidiary undertakings (continued)

Carers Enterprises Limited	2020	2019
	£	£
Turnover	59,003	443,327
Cost of sales	(65,450)	(429,096)
Gross (loss)/profit	(6,447)	14,231
Administrative costs	(2,208)	(22,974)
<b>Net loss before tax</b>	<b>(8,655)</b>	<b>(8,743)</b>
Current assets	14,315	26,464
Current liabilities	(11,712)	(15,206)
<b>Shareholders' funds (net assets)</b>	<b>2,603</b>	<b>11,258</b>

The company reduced its activity from 1 April 2019, continuing to operate only one insurance service for Network Partner organisations, with turnover of £59,000. Trading ceased at 31 March 2020.

## 11. Tangible fixed assets

Group and charity	Freehold land and buildings	Asset held for disposal	Fixtures and fittings	Total
	£	£	£	£
<i>Cost</i>				
At 1 April 2019	190,000	196,000	27,284	413,284
Additions	0	0	0	0
Disposals	0	(196,000)	0	(196,000)
<b>At 31 March 2020</b>	<b>190,000</b>	<b>0</b>	<b>27,284</b>	<b>217,284</b>
<i>Depreciation</i>				
At 1 April 2019	33,249	0	27,284	60,533
Charge for the year	3,325	0	0	3,325
On disposals	0	0	0	0
<b>At 31 March 2020</b>	<b>36,574</b>	<b>0</b>	<b>27,284</b>	<b>63,858</b>
<i>Net book value</i>				
At 31 March 2019	156,751	196,000	0	352,751
<b>At 31 March 2020</b>	<b>153,426</b>	<b>0</b>	<b>0</b>	<b>153,426</b>

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.

The asset held for disposal was a residential property which the charity received as a legacy. The property had been valued at £280,000 by estate agents. The property was sold in February 2020; the charity has received 50% of the proceeds as unrestricted income and 20% as restricted income, in accordance with the vesting deed, with the remaining 30% to be passed on to another beneficiary.

## 12. Investments

Group and charity	2020	2019
	£	£
Investment in subsidiary	<b>1</b>	<b>1</b>

The valuation shown above at 31 March 2020 related to the charity's investment in the subsidiary company. The group held no investments.

## 13. Debtors

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Trade debtors	47,780	47,780	80,355	80,274
Other debtors	70,444	70,444	36,051	36,051
Prepayments	123,195	123,195	151,962	151,962
Accrued income	308,512	308,512	67,353	67,353
Amounts due from group undertakings	0	9,132	0	12,189
	<b>549,931</b>	<b>559,063</b>	<b>335,721</b>	<b>347,829</b>

The charity has 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

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Trade creditors	67,575	67,575	107,381	107,365
Social security and other taxation	66,908	66,908	72,912	72,912
Accruals and deferred income	186,801	184,222	167,856	164,856
Other creditors	65,075	65,075	14,430	14,430
	<b>386,359</b>	<b>383,780</b>	<b>362,579</b>	<b>359,563</b>

## 15. Financial Instruments

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
<b>Financial assets</b>				
Cash and cash equivalents	4,016,210	4,001,895	3,759,482	3,733,100
Financial assets that are debt instruments measured at amortised cost	426,736	435,868	379,759	391,867
	<b>4,442,946</b>	<b>4,437,763</b>	<b>4,139,241</b>	<b>4,124,967</b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(333,323)</b>	<b>(316,871)</b>	<b>289,666</b>	<b>286,649</b>



# NOTES TO ACCOUNTS

## 16. Reserves

Group	Unrestricted reserves				Total
	General funds	Designated reserves	Revaluation reserve	Restricted funds	
	£	£	£	£	£
At 1 April 2019	1,683,793	500,000	103,459	1,798,124	4,085,376
Net income/(expenditure) for the year	553,670	(178,638)	0	(127,200)	247,832
Transfer between funds	(1,000,000)	1,000,000	0	0	0
<b>At 31 March 2020</b>	<b>1,237,463</b>	<b>1,321,362</b>	<b>103,459</b>	<b>1,670,924</b>	<b>4,333,208</b>

Charity	Unrestricted reserves				Total
	General funds	Designated reserves	Revaluation reserve	Restricted funds	
	£	£	£	£	£
At 1 April 2019	1,672,535	500,000	103,459	1,798,124	<b>4,074,118</b>
Net income/ (expenditure) for the year	562,325	(178,638)	0	(127,200)	<b>256,487</b>
Transfer between funds	(1,000,000)	1,000,000	0	0	<b>0</b>
<b>At 31 March 2020</b>	<b>1,234,860</b>	<b>1,321,362</b>	<b>103,459</b>	<b>1,670,924</b>	<b>4,330,605</b>

## 17. Grant Commitments

	2020	2019
	£	£
Grants to Network Partners	<b>30,461</b>	0
	<b>30,461</b>	0

## 18. Analysis of funds: 2019-20

	Note	At 1 April 2019	Income	Expenditure	Transfer	At 31 March 2020
		£	£	£	£	£
<b>Restricted funds</b>						
BBO - National Lottery (N, E & W London)	a	40,450	377,898	374,743	0	43,605
BBO - National Lottery (S & Central London)	a	15,647	286,994	275,876	0	26,765
Brighter Futures: Quilter	b	46,230	351,670	289,855	0	108,045
Core Scotland	c	70,981	116,791	159,518	0	28,254
Going Further Going Higher	d	0	75,000	19,274	0	55,726
Mental Health & Wellbeing (ME-WE)*	e	32,856	25,083	68,172	0	(10,233)
Mental Health Programme - Scotland	f	46,902	50,756	55,670	0	41,988
My Mental Health	g	52,958	67,014	82,887	0	37,085
Pears - Policy and Grants	h	12,728	425,000	415,221	0	22,507
People's Postcode Lottery	i	314,616	212,500	320,337	0	206,779
Planning for Tomorrow	j	30,625	70,358	54,838	0	46,145
Rank Cares Partnership	k	81,798	181,401	197,355	0	65,844
Scottish Development Funds	l	343	70,567	70,910	0	0
Scottish Young Carers Festival	m	46,105	127,350	152,595	0	20,860
Welsh Government	n	0	262,526	262,452	0	74
Welsh Policy and Research	o	0	54,200	18,986	0	35,214
Young Carers in Schools - phase 2	p	88,220	10,000	68,280	0	29,940
Young Carers Scotland	q	59,191	58,460	46,099	0	71,552
Young Carers in FE & HE, Scotland	r	17,527	98,744	89,393	0	26,878
Other Scottish funds below £50,000 income/ expenditure		123,959	112,034	93,931	0	142,062
Other UK funds below £50,000 income/ expenditure		716,988	308,221	353,376	0	671,833
<b>Total restricted funds</b>		<b>1,798,124</b>	<b>3,342,567</b>	<b>3,469,768</b>	<b>0</b>	<b>1,670,923</b>
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		500,000	0	178,638	1,000,000	1,321,362
General unrestricted reserves - charity		1,672,535	2,601,266	2,038,940	(1,000,000)	1,234,861
<b>Total charity funds</b>		<b>4,074,118</b>	<b>5,943,833</b>	<b>5,687,346</b>	<b>0</b>	<b>4,330,605</b>
General unrestricted reserves - subsidiary		11,258	59,003	67,658	0	<b>2,603</b>
<b>Total consolidated funds</b>		<b>4,085,376</b>	<b>6,002,836</b>	<b>5,755,004</b>	<b>0</b>	<b>4,333,208</b>

\*Funding is claimed in arrears based on delivery of charitable activities.

### Transfers between funds

Transfers between funds were as follows:

Funds of £1,000,000 (2018-19: £500,000) 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.

# NOTES TO ACCOUNTS

## 18. Analysis of funds (continued):

### 2018-19 Comparative figures

		At 1 April 2018	Income	Expenditure	Transfer	At 31 March 2019
	Note	£	£	£	£	£
<b>Restricted funds</b>						
BBO – National Lottery (N, E & W London)	a	25,557	443,207	(428,314)	0	<b>40,450</b>
BBO – National Lottery (S & Central London)	a	34,761	291,157	(310,271)	0	<b>15,647</b>
Brighter Futures: Quilter	b	0	93,876	(47,646)	0	<b>46,230</b>
Carers Good Health: BUPA	s	0	67,799	0	0	<b>67,799</b>
Comic Relief: Raising the Voice of Carers	t	3,874	70,625	(43,326)	0	<b>31,173</b>
Core Scotland	c	0	186,125	(115,144)	0	<b>70,981</b>
Deloitte Working for Carers	u	41,780	38,084	(63,817)	0	<b>16,047</b>
Mental Health & Wellbeing (ME-WE)	e	0	56,074	(23,218)	0	<b>32,856</b>
Mental Health Programme – Scotland	f	15,326	70,352	(38,775)	0	<b>46,902</b>
My Mental Health	g	23,509	105,080	(75,631)	0	<b>52,958</b>
Older Carers: NHS	v	0	82,377	(23,575)	0	<b>58,802</b>
Pears – Policy and Grants	h	0	125,000	(112,272)	0	<b>12,728</b>
People's Postcode Lottery	i	159,377	350,000	(194,762)	0	<b>314,616</b>
Planning for Tomorrow	j	0	55,000	(24,375)	0	<b>30,625</b>
Rank Cares Partnership	k	33,857	292,041	(244,100)	0	<b>81,798</b>
Scottish Development Funds	l	9,264	69,440	(78,361)	0	<b>343</b>
Scottish Young Carers Festival	m	68,683	82,144	(104,722)	0	<b>46,105</b>
Welsh Government	n	44,578	196,922	(241,500)	0	<b>0</b>
Young Carers ID – review project	w	0	97,736	(97,736)	0	<b>0</b>
Young Carers in Schools – phase 2	p	0	146,098	(57,878)	0	<b>88,220</b>
Young Carers in FE and HE, Scotland	q	15,888	68,988	(67,349)	0	<b>17,527</b>
Young Carers Scotland	r	0	91,999	(32,808)	0	<b>59,191</b>
Other Scottish funds below £50,000 income/ expenditure		233,130	(12,085)	(96,509)	0	<b>124,536</b>
Other UK funds below £50,000 income/ expenditure		558,100	290,683	(306,193)	0	<b>542,590</b>
<b>Total restricted funds</b>		<b>1,267,684</b>	<b>3,358,722</b>	<b>(2,828,282)</b>	<b>0</b>	<b>1,798,124</b>
Revaluation reserve		103,459	0	0	0	103,459
Designated reserves		0	0	0	500,000	500,000
General unrestricted reserves – charity		1,304,244	2,782,644	(1,914,353)	(500,000)	1,672,535
<b>Total charity funds</b>		<b>2,675,387</b>	<b>6,141,366</b>	<b>(4,742,635)</b>	<b>0</b>	<b>4,074,118</b>
General unrestricted reserves – subsidiary		20,001	434,195	(442,938)	0	<b>11,258</b>
<b>Total consolidated funds</b>		<b>2,695,388</b>	<b>6,575,561</b>	<b>(5,185,573)</b>	<b>0</b>	<b>4,085,376</b>

## Purpose of restricted funds

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

- Building Better Opportunities programme: two projects for North, East & West London and South & Central London respectively. Working with Network Partners to deliver a project to support carers and ex-carers to access employment. Funded by the European Social Fund and the National Lottery Community Fund. Additional funding raised by Deloitte Internal Client Services Team.

## 18. Analysis of Funds (continued)

- Brighter Futures: Quilter  
A programme of grants to provide activities to support Young Adult Carers in developing skills, overcoming barriers and planning for their futures. Includes the development of intervention models for engagement and transitions.
- 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.
- Going Further; Going Higher  
Funding from a major donor to create a young/young adult carer ambassador programme to support colleges and universities in recognising and supporting young carers.
- 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.
- Mental Health Programme, Scotland  
Funding from the Scottish Government to support carers in looking after their own mental health while they are needing to care for a friend or relative.
- 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.
- Pears – Policy and Grants  
Funds provided by the Pears Foundation to support Carers Trust's policy work and our small grants funds for carers.
- 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.
- Planning for Tomorrow, Legal & General  
This programme is developing a model of support for older carers and bereaved carers.
- 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.
- Scottish Development Funds: grant from the Scottish Government to support our work in Scotland.
- Scottish Young Carers Festival  
Scottish Government funding to support a young carers festival in the summer of each year.
- 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.



# NOTES TO ACCOUNTS

## 18. Analysis of Funds (continued)

- o. 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.
- p. 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.
- q. 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.
- r. Young Carers in FE & HE (Scotland)  
Funding from the Scottish Funding Council to provide support to young carers in Further and Higher
- s. Carers Good Health: BUPA UK Foundation  
Group health and wellbeing activities for carers, with a pilot and evaluation delivered in partnership with Carers Leeds, one of our Network Partners.
- t. Comic Relief: Raising the Voice of Carers  
A three-year programme which started in 2016, to give carers the chance to raise their own voices and launch their own campaigns; working with up to 30 Network Partners and a network of carers to influence local authorities to ensure the Care Act's recommendations are applied locally.
- u. Deloitte: Working for Carers  
This programme funds employment workshops for carers in London and provides grants to help carers access employment.
- v. Older Carers  
Funding to provide grant support to older carers, including funds from NHS Property Services.
- w. Young Carers ID Review Project: Department of Health and Social Care  
A project to review best practice in the identification of young carers across England, working in partnership with the National Centre for Social Research.

## 19. Analysis of net assets between funds

	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
<b>Group at 31 March 2020</b>				
Fixed assets	153,426	0	0	<b>153,426</b>
Investments	0	0	0	<b>0</b>
Current assets	1,406,005	1,321,362	1,838,774	<b>4,566,141</b>
Current liabilities	(218,509)	0	(167,850)	<b>(386,359)</b>
	<b>1,340,922</b>	<b>1,321,362</b>	<b>1,670,924</b>	<b>4,333,208</b>

\*including revaluation reserve

## 19. Analysis of net assets between funds (continued)

	Unrestricted funds*	Designated funds	Restricted funds	Total funds
	£	£	£	£
<b>Charity at 31 March 2020</b>				
Fixed assets	153,426	0	0	<b>153,426</b>
Investments	1	0	0	<b>1</b>
Current assets	1,400,822	1,321,362	1,838,773	<b>4,560,958</b>
Current liabilities	(215,929)	0	(167,850)	<b>(383,780)</b>
	<b>1,338,320</b>	<b>1,321,362</b>	<b>1,670,923</b>	<b>4,330,605</b>

\*including revaluation reserve

	Unrestricted funds*	Restricted funds	Total funds
	£	£	£
<b>Group at 31 March 2019</b>			
Fixed assets	296,751	56,000	<b>352,751</b>
Investments	0	-	<b>0</b>
Current assets	2,136,265	1,958,939	<b>4,095,204</b>
Current liabilities	(145,764)	(216,815)	<b>(362,579)</b>
	<b>2,287,252</b>	<b>1,798,124</b>	<b>4,085,376</b>

\*including revaluation reserve

	Unrestricted funds*	Restricted funds	Total funds
	£	£	£
<b>Charity at 31 March 2019</b>			
Fixed assets	296,751	56,000	<b>352,751</b>
Investments	1	-	<b>1</b>
Current assets	2,121,990	1,958,939	<b>4,080,929</b>
Current liabilities	(142,748)	(216,815)	<b>(359,563)</b>
	<b>2,275,994</b>	<b>1,798,124</b>	<b>4,074,118</b>

\*including revaluation reserve

## 20. Operating Lease Commitments

	Land and buildings 2020	Other 2020	Land and buildings 2019	Other 2019
	£	£	£	£
Within one year	102,445	1,652	109,403	1,520
In two to five years	28,944	1,652	115,365	3,040
	<b>131,389</b>	<b>3,304</b>	224,768	4,560

## 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 £99,118 (2018-19: £56,324).

# NOTES TO ACCOUNTS

## 22. Related Party Transactions

Related party transactions took place between the Charity and its subsidiary company including:

	2020	2019
	£	£
Recharges for consultancy and website costs	0	10,691
Management recharges	0	9,132

No recharges were made in 2019-20 as it was the final year of operations for the subsidiary.

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

Trustee	Related Party	Membership Fees Received		Grants/Funding Paid		Insurance fees received*	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
		£	£	£	£	£	£
Sally Chandler, CEO	Hillingdon Carers	2,050	2,050	8,555	5,088	-	-
Gareth Howells, CEO	Carers Trust South East Wales (up to Nov 2019)	5,500	6,025	13,987	3,130	-	13,963
Veronica Stonor, Chair	Newcastle Carers	2,050	2,050	22,742	5,465	-	-
Philip White, Trustee	North Argyll Carers Centre	750	500	5,852	5,185	-	-
Garth Murphy, Trustee	Carers Trust Heart of England	8,688	11,275	10,114	2,920	-	23,226
Tim Poole, CEO	Carers Gloucestershire	2,563	2,563	-	2,420	-	-
Tim Poole, Trustee	Forest of Dean Crossroads Caring for Carers	-	6,150	-	2,200	-	13,446

\*insurance fees were recharged to Network Partner organisations through Carers Enterprises Limited.

For 2019-20 there were no other related party transactions to disclose.

For 2018-19:

- Carers Trust South East Wales paid £7,460 to Carers Trust for research framework services.
- Hillingdon Carers received £1,143 for services and equipment to support carer programmes.

All the above related party transactions were transacted on standard business terms. There were no outstanding balances at 31 March 2020.

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

	2020	2019
	£	£
Net income for the reporting period	247,833	1,389,988
Depreciation of tangible fixed assets	3,325	3,362
Donation of legacy property fixed asset	0	(196,000)
Reduction in value of legacy property	35,000	0
Dividends and interest from investments	(6,411)	(4,433)
(Increase)/decrease in debtors	(214,210)	380,524
Increase in creditors	23,780	23,713
<b>Net cash generated from operating activities</b>	<b>89,316</b>	<b>1,597,154</b>

Analysis of net funds	As at	Cash flow	As at
	1 April 2019		31 March 2020
	£	£	£
Cash on short term deposit	851,332	6,396	857,728
Cash at bank and in hand	2,908,151	250,331	3,158,482
	<b>3,759,483</b>	<b>256,727</b>	<b>4,016,210</b>

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

	2020	2019
	£	£
Increase/ (decrease) in cash	250,331	1,596,819
(Decrease) in short term deposits	6,396	4,768
	256,727	1,601,587
Cash and cash equivalents at 1 April	3,759,483	2,157,896
<b>Cash and cash equivalents at 31 March</b>	<b>4,016,210</b>	<b>3,759,483</b>





# TOGETHER WE'RE THE PEOPLE CARERS TRUST

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