

**This is**

strength  
support  
compassion  
caring  
resilience  
recognition  
connection

# Contents

# Report of the Trustees

The Trustees present their report and audited financial statements for the year ended 31 March 2023. The financial statements comply with current statutory requirements, our Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



For the year  
ended **31**  
**March 2023**

## Legal and administrative information

### Our aims

The Memorandum of Association sets out our aims for public benefit:

They are:

- To alleviate the conditions of life amongst people who are caring or who have cared for older, ill, disabled, or otherwise infirm persons (hereinafter called “carers”) and who are in, or risk finding themselves in, necessitous circumstances, and of dependants of carers being dependants who are themselves in necessitous circumstances, and for that purpose to promote the material welfare of such carers.
- To relieve and alleviate, and to advance, promote, encourage and assist in the relief or alleviation of all kinds of mental and physical infirmity, sickness, disablement or illness including mental illness attributable to caring, amongst carers and those persons for whom they are caring.
- To advance education concerning caring amongst carers and the public.
- To promote such other exclusively charitable purposes as the Trustees in their absolute discretion from time to time determine for the benefit of carers and their families and dependants to the extent permitted by each of the laws of England and Wales, Scotland and Northern Ireland as applicable.

### Public benefit and how our activities deliver it

We have a duty to have due regard to the Charity Commission’s public benefit guidance, under Section 17 of the Charities Act 2011. We are confident that we meet those public benefit requirements having taken Charity Commission guidance into consideration. **Our vision is a society that recognises, values and supports carers.** We believe we meet the public benefit requirements through the range of activities we undertake, including through our free confidential National helpline, our email advice service and our listening support services for carers. We also provide advice to employers and professionals who are committed to supporting carers and we work in partnership with other organisations that come into contact with carers to ensure that they support carers in the best possible way. We host a forum and run on-line meet-ups, providing carers with peer support, knowledge and resilience to keep themselves informed, healthy and well. And we campaign to make life better for carers across the UK.

### Structure, Governance and Management

The Trustees, supported by their committees, approve the overall strategy. The operational management of the charity is delegated to the Chief Executive, supported by a Senior Management Team, who make regular reports on progress against the agreed Business Plan to the quarterly meetings of the Board.

Matters reserved specifically for Board decision include the following: strategy; annual budgets; financial reporting and controls; structure and controls; board membership and other appointments; remuneration policy; corporate governance; key organisational policies; major financial transactions; procedures for Board decisions between Board meetings.

There are four sub-committees and three Nation Committees of the Board.

## Finance and Resources Committee

The Committee is responsible for reviewing the annual budget and for monitoring the performance of the organisation against its annual budget and business plan. The Committee is also responsible for monitoring and reviewing policies and processes in place for the identification and management of risk, the scope and effectiveness of the external audit and the appointment of an external auditor.

## Governance, Constitution and Membership Committee

The Committee is responsible for reviewing the Articles of Association, developing governance policies, overseeing the arrangements for the Annual General Meeting and having strategic oversight of Carers UK membership.

## Nominations Committee

The Committee is responsible for identifying and nominating candidates for appointment to the Board and its sub-committees. It is tasked with ensuring that there is always a majority of carer members. It is also responsible for supporting Board learning and development.

## Remuneration Committee

The Committee sets and annually reviews the Chief Executive's remuneration. It is also responsible for approving Senior Management Team salaries. The Committee is chaired by the Treasurer, and its membership is the Honorary Officers of Carers UK. This is the Treasurer, Chairman and Vice Chair.

## Nations Committees

The Scotland, Northern Ireland and Wales Committees each contribute to the dimensions of the Carers UK strategy and corporate plan in the Nations, the work of the Nations and the preparation and implementation of the Nations work plan.

## Board of Trustees

In line with Carers UK's aims in terms of public benefit, the charity is governed by a Board, the majority of whom are carers.

The number of Board members may not be more than 15. Board members are appointed for a term of four years and must stand down for a minimum of a year after two consecutive terms of office. The appointment must be approved by the members at the next Annual General Meeting which shall confirm the appointment.

On joining, Board members undergo an induction programme with training being provided during the year where necessary. They receive the constitution, the current five-year strategy and information about the organisation and its activities. There is an annual Board strategy day. Induction also includes meeting key staff within the charity.

## Staff

During the year, the Senior Management Team comprised the Chief Executive, the Director of Business Development and Innovation, the Director of Carer Support, the Director of Finance and Resources, the Director of Fundraising and Communications, the Director of Policy and Public Affairs, the Director of Scotland and Northern Ireland and the Director of Wales. The Senior Management team is responsible for the day to day running of the organisation in line with the agreed strategy, and makes recommendations to the Board.

## Remuneration Policy

Carers UK is committed to a remuneration strategy that enables the charity to attract and retain appropriately skilled, experienced and qualified staff who can help realise our vision of a society that respects, values and supports carers. Remuneration comprises salary, pension contributions and other benefits and is periodically, but as a minimum of every three years, benchmarked against those for people in comparable roles and organisations.

## Responsible Fundraising

At Carers UK our members, supporters and volunteers matter to us a great deal. They are a vital part of what we do and we could not do our work without them.

We have always aspired to the very highest standards and continually work to review and strengthen our procedures to ensure these standards are always met.

We are registered with the Fundraising Regulator and we take seriously our commitment to uphold their code of conduct within our fundraising to meet best practice within the sector.

We received one complaint in total from members, supporters or volunteers as a result of our fundraising activity in the year. We have not worked with professional fundraisers or commercial participators in the year. Should we receive any complaints we take them extremely seriously. This helps us to remain accountable to our members, supporters and volunteers and ultimately improve how we work because of the feedback we receive.

Maintaining data security and privacy is an absolute priority for us, not just to meet our legal obligations but to build trust with those who support our carers movement. We undertake organisational training to ensure that staff meet our expectations of best practice for data protection. Carers UK will not swap or sell data with other organisations. We respect the wishes of any member, supporter or volunteer who no longer wishes to hear from us or who prefers to receive contact through certain channels, or not receive contact from Carers UK at all.

During the year, we did not have any third parties fundraising directly with the public on our behalf.

Carers UK has policies in place explicitly for the protection of vulnerable people. Donations from individuals are an important source of income for Carers UK. We will never take the generosity of our donors for granted.

## Protecting the public

Since 2010, Carers UK has had a policy in place explicitly for the safeguarding of children and adults at risk. All staff are trained in its meaning and application. The policy has been circulated to all staff who have signed an acknowledgement that they have read and understood it and know how to escalate a safeguarding issue.

## Governance Review

As we continue to grow it is important that the governance structures continue to be fit for purpose for the next stages. We continuously review our governance and operations to best prepare for the future.

## Financial Risk Management

Carers UK, like others in the sector, had a challenging year in 2022–23 achieving a small operating surplus of £8,782.

To maintain financial sustainability and deliver sufficient income to meet ongoing financial commitments and deliver our strategic goals we have robust internal financial controls and policies in place.

Our strategy is to invest, grow and diversify our multi-year income streams.

The Finance and Resources Committee regularly review our financial performance and risks. This is monitored through the use of key financial and performance indicators which are reported at each meeting. A phased budget and quarterly re-forecasting enables the senior management team and managers to link financial performance with resources and activity.

## Plans for the future

2025 will be Carers UK's 60th year. To make sure of our continued success we will build on the learnings of this year and from the last five decades. We will maximise all opportunities that this presents to us; embracing new ways of working by continuing to evolve our support for carers and to invest in and grow newly identified income streams so that we can make a greater difference than ever before to the lives of carers..

## Principal Risks and Uncertainties

The Finance and Resources Committee has delegated authority from the Board to ensure that a review of the major risks to which the charity is exposed is conducted and that systems have been established to mitigate those risks. The Board receives a summary report quarterly and detailed report at least once a year.

Carers UK has a comprehensive risk management process in place to identify and address the major financial, operational, governance, reputational and regulatory risks which might impact on its ability to meet its objectives. Carers UK has an organisational risk register which records the major risks, the controls in place to mitigate those risks and actions required, if appropriate. The Senior Management team reviews and updates the register on a quarterly basis.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and programmes and to ensure quality of delivery for all operational aspects of the services provided. A Finance Procedures Manual has been adopted as part of the charity's policies and procedures to ensure that financial control procedures are applied uniformly across the charity.

Carers UK has identified the following key strategic risks:

- The charity's dependence on voluntary income and in particular significant major gifts to fund running costs. To mitigate this risk we have developed a long term income generation strategy to invest in, grow and diversify our income streams to ensure sustainability. We have created a single income generation Directorate bringing Fundraising and Earned Income together. We have also invested in new income generating posts which would be cost neutral in the budget year.
- Effective compliance with the Data Protection and Responsible Fundraising regulations and practices including the GDPR regulations. We will continue to review all our policies and procedures and CRM systems, the training of our staff and we will put in place a system to ensure we have taken the necessary steps to ensure compliance. Access to personal data is limited to those who require such access for work purposes.
- The information security risk associated with a cyber-attack. In the year we have continued to make improvements to the general stability and security of our IT systems to ensure secure access. Our cyber security will be reviewed annually, and action will be taken based on recommendations that arise from the review. Data breach identification and reporting procedure exists which enables the Data Protection Officer to report appropriate breaches to the ICO within 72 hours.

- The challenge to recruit and retain high caliber staff is mirrored across all sectors. We have continued to review our recruitment and induction processes to ensure that it continues to remain effective and consistent across the organisation. We have benchmarked our compensation and benefits package. We have reviewed our staff support and review framework. We undertake regular staff surveys and feedback. We continue to review our policies, procedures and guidance.

COVID-19 continues to have an impact on our assessment of risks.

Financial and scenario planning is in place to respond to any changes to Government guidance and income forecast.

These risks are subject to ongoing monitoring by the Senior Management team. Carers UK also has a strategic business plan with aims, objectives and key performance indicators that are monitored monthly by the Senior Management team and also by the Board to ensure the effective delivery of the plan and the management of risk.

### Vice President

Rt Hon the Baroness Bottomley of Nettlestone PC DL  
 Don Brereton CB  
 The Baroness Flather DL Ian Peters  
 The Baroness Pitkeathley OBE  
 Dame Philippa Russell DBE  
 Caroline Walters OBE

### Patrons

Johnnie Walker MBE  
 Tiggy Walker

### Trustees

Nick Baird CMG CVO (Chair) *FR/GCM/N/R*  
 Virginia Pulbrook (Vice Chair) *FR/R*  
 Eleanor Bradley (Treasurer) *FR/R*

Tim Anfilogoff  
 Dr Helen Brown *FR*  
 Paula Bryan *GCM*  
 Margaret Dangoor *GCM*  
 Beverley Harden  
 Colin Harper (Chair Northern Ireland Committee)  
 Flora Martin MBE (Chair of Scotland Committee)  
 Sivakhanthan Shanmuganathan  
 Dr Rosie Tope *N (resigned December 2022)*

### Co-opted to the Board

Visala James  
 Saran Evans

### Special advisor to the Board

Jeff Hayes *FR*

*FR* Member of the Finance and Resources Committee  
*GCM* Member of the Governance, Constitution and  
 Membership Committee  
*N* Nominations Committee  
*R* Member of the Remuneration Committee

For the purposes of the Companies Act 2006, members of the Board of Trustees, none of whom receives remuneration, are deemed directors of the company. They are approved by the members of Carers UK, or co-opted by the Board, in accordance with the requirements of the Memorandum and Articles of Association.

### Chief Executive

Helen Walker

### Company Secretary

Marie Magimay

### Principal Bankers

Triodos Bank  
 20 Deanery Road, Bristol, BS1 5AS

### Solicitors

Bates, Wells & Braithwaite  
 2-6 Cannon Street, London EC4M 6YH

### Russell Cooke

2 Putney Hill, London, SW15 6AB

### Auditor

Sayer Vincent LLP  
 Charity Accountants and Statutory Auditors  
 Invicta House, 108-114 Golden Lane, London EC1Y 0TL

### Investment manager

Rathbone Investment Management  
 8 Finsbury Circus London, EC2M 7AZ

### Organisation Status

Carers UK is a company limited by guarantee and a charity registered in England and Wales, and in Scotland, governed by its Memorandum and Articles of Association.

The company's registered office is 20 Great Dover Street, London SE1 4LX

# Financial review 2022–2023

**We are pleased to report that despite the challenges faced 2023 was a successful year in terms of progress made in the second year of our Vision 2025 plan. For the year ending March 2023 Carers UK achieved a total income of £4.96m against total expenditure of £4.95m giving a small operating surplus of £8.8k (£32k deficit after unrealised losses on investments).**

## INCOME

Total income for the year increased by £25k. Restricted income increased by £352k to £2.86m. Unrestricted income decreased from £327k in 2022 to £2.1m.

Donations and legacies were £1.028m in the year a decrease of £532k from 2022. Within this legacies increased by £202k to £358k; corporates decreased by £232k to £326k; and trusts decreased by £393k to £3.5k.

Incoming resources from charitable activities, received primarily from grants, statutory funding, consultancy and subscriptions, increased by £545k (16%) to £3.9m. This was due to a £766k (34%) increase in income from grants and trusts in the year.

## EXPENDITURE

Overall, our total resources expended for the year were £4.9m, £251k higher compared to last year (2022: £4.7m). During the year we spent a total of £4.5m on charitable activities. We decreased unrestricted expenditure on charitable activities by £549k (21%) to £2.1m. Restricted expenditure increased by £800k (40%) to £2.8m, mainly due to an increase in delivering grants and contracts. The overall spending on charitable activities is £231k higher compared to last year due to these reasons.

The overall cost of fundraising increased by 4% (£20k) to £487k. Our overall fundraising return (including grants and donations) was £8.37\* for each £1 spent (2022: £8.23 for each £1 spent).

\*In 2022 in keeping with our multi-year income strategy we also secured £2m in income for future years which is not included in this fundraising return calculation.

We have been able to commit 90%\* (2022: 90%) of expenditure to our core work of making life better for carers.

\*Charitable expenditure is 90% (2022:90%) of total resources expended excluding other resources expended.

## Cashflow

There was a cash outflow during the year largely due to the purchase of investments.

## Reserves

Carers UK holds three different kinds of reserves funds: restricted funds, designated funds and general funds. At the end of 2022–2023 our total reserves were £4,264,016.

Our general funds decreased by 7% to £1.349m. General funds are funds that are easily realisable and exclude restricted and designated funds. Carers UK reserves policy is to maintain a level of general reserves that will enable us to maintain and support the continuity of our programme of support to carers and provide sufficient working capital in the event of an unexpected loss of income or increase in expenditure. To mitigate any income risk due to the impact of inflation, cost of living and fuel crises the Board have agreed that we should hold the general reserves fund between three to six months forward expenditure. At 31 March 2023 the general reserve fund decreased to £1.349m. This is equivalent to 4.43 months of 2023 budgeted unrestricted expenditure of £3.656m. We are going to work towards holding six months reserves which will give us the confidence to meet the challenges of the years ahead as we continue to operate with a high level of uncertainty around what fundraising activity will be possible over the next year or two.

The designated fund includes the property fund which reflects the balance sheet value of the property and is shown net of the loan secured against the property

and a development fund of £1.154m ring-fenced specifically for the development of future projects.

Our restricted reserves are funds received for undertaking an activity specified by the donor or funder when making the gift. This increased by 10% to £1.123m.

## Investment policy

Investments are held to complement and support the reserves policy, requiring funds to be available at short notice to deal with a significant and sudden fall in income. The main investment objective is to protect capital and to invest in liquid assets. It is also intended to be a long-term investment and as a result we are not overly concerned by the in-year reduction. During the year the Board reviewed our investment policy and agreed that surplus funds should continue to be invested in charity ethical pooled funds due to the current economic uncertainty. On 31 March 2023 the investment was made up of: pooled funds valued at £660,169 plus £1m was held in bank deposits. The pooled funds decreased by 5.8% (£40,424) in the year. Details can be found in Note 9b.

## Going concern review

The Board and Senior Management team carry out an annual review of the charity's financial position and performance as part of our budget setting process. We have assessed projected future income, expenditure and cash flows over the period to 31 March 2025, and analysed the strength of the charity's reserves, liquid assets and its ability to withstand a material fall in income. We have considered the stability and diversity of various income streams in making this assessment, particularly in light of the impact of inflation, cost of living and fuel crises. We are also actively working to secure new income sources in 2023–24 to fund planned activities into the next couple of years.

**In summary:**

- All income streams are risk assessed, and likelihood is tested against prior year performance and amounts secured to date for the following three financial years. Restricted income is only included in the budget when contracts are signed or are near certain to be renewed.
- Expenditure is reviewed annually and a regular review of the top ten suppliers is undertaken.
- We have budgeted to achieve a small surplus in 2023–24 on unrestricted income and expenditure. This will allow us to work towards building six months of unrestricted reserves and enable us to continue to meet our commitments to carers with confidence.
- We will continue to ensure that restricted expenditure is only committed when funding is approved.
- All budgeted restricted income is fully identified.
- Budgets and forecasts are actively monitored monthly by the senior management team. There is detailed scrutiny by the Finance and Resources Committee and reports to the Board of financial position every quarter.
- Cash flow and secured income analysis form a part of the monthly management accounts which are reviewed by both the charity’s Senior Management Team and the Finance and Resources Committee ahead of it going to the Board.
- Our programme of work is approved by the Board at the start of the financial year. Any new activity is subject to a detailed review and is only undertaken if fully funded.
- Our business model can be easily scaled up or down subject to funding being secured or renewed.

We have carefully considered the impact of the external economic climate and we are still confident there are no material uncertainties in the next 12 months.

We have concluded that there is a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Therefore, we have continued to adopt the going concern basis in preparing the financial statements.

# Statement of Trustees’ responsibilities

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

Company law requires the Trustees to prepare adequate financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company’s auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

Sayer Vincent LLP were appointed as the charitable company’s auditors during the year and have expressed their willingness to continue in that capacity. Approved by the Trustees on 12 July 2023 and signed on their behalf by:



**Nick Baird**  
(Chair)



**Eleanor Bradley**  
(Treasurer)

# Independent Auditor's report

We have audited the financial statements of Carers UK (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic 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 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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 regulations made under those Acts.

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.

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

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a

potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Orchard**  
(Senior Statutory Auditor)

**Date:** 26 July 2023

For and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

# Statement of financial activities

Income and Expenditure Account)  
for the year ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	2023	Unrestricted Funds	Restricted Funds	2022
		£	£	£	£	£	£
<b>Income from:</b>							
<b>Donations &amp; Legacies</b>	2	910,285	117,930	1,028,215	1,417,457	142,564	1,560,021
<b>Charitable Activities</b>	3						
Equality		424,227	871,704	1,295,931	393,938	713,924	1,107,862
Support		424,227	1,182,317	1,606,544	389,880	988,498	1,378,378
Recognition		309,625	687,707	997,332	207,664	660,483	868,147
<b>Total Charitable Activities</b>		<b>1,158,079</b>	<b>2,741,728</b>	<b>3,899,807</b>	<b>991,482</b>	<b>2,362,905</b>	<b>3,354,387</b>
Investments		10,968	-	10,968	1,901	-	1,901
Publication Sales		6,162	-	6,162	-	1,829	1,829
Misc Income		14,917	-	14,917	16,851	-	16,851
		<b>32,047</b>	<b>-</b>	<b>32,047</b>	<b>18,752</b>	<b>1,829</b>	<b>20,581</b>
<b>Total income</b>		<b>2,100,411</b>	<b>2,859,658</b>	<b>4,960,069</b>	<b>2,427,691</b>	<b>2,507,298</b>	<b>4,934,989</b>
<b>Expenditure on:</b>	5						
<b>Raising funds:</b>							
Fundraising costs		487,162	-	487,162	467,120	-	467,120
<b>Charitable Activities</b>							
Equality		439,114	904,236	1,343,350	633,146	634,244	1,267,390
Support		626,571	1,147,478	1,774,049	820,899	845,625	1,666,524
Recognition		576,563	770,163	1,346,726	757,515	541,528	1,299,043
<b>Total Charitable Activities</b>		<b>1,642,248</b>	<b>2,821,877</b>	<b>4,464,125</b>	<b>2,211,560</b>	<b>2,021,397</b>	<b>4,232,957</b>
<b>Total Expenditure</b>		<b>2,129,410</b>	<b>2,821,877</b>	<b>4,951,287</b>	<b>2,678,680</b>	<b>2,021,397</b>	<b>4,700,077</b>
Net incoming/(outgoing) resources before transfers	6	(28,999)	37,781	8,782	(250,989)	485,901	234,912
Unrealised (Losses)/Gains on Investments	9b	(40,424)	-	(40,424)	22,516	-	22,516
Transfers between Funds		(60,760)	60,760	-	(106,233)	106,233	-
Net Movements in Funds for the year	13a	<b>(130,183)</b>	<b>98,541</b>	<b>(31,642)</b>	<b>(334,706)</b>	<b>592,134</b>	<b>257,428</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,271,270	1,024,388	4,295,658	3,605,976	432,254	4,038,230
Total funds carried forward		<b>3,141,087</b>	<b>1,122,929</b>	<b>4,264,016</b>	<b>3,271,270</b>	<b>1,024,388</b>	<b>4,295,658</b>

All of the above results are derived from continuing activities. There were no other recognised gains and losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

# Balance sheet

Company number: 00864097  
As at 31 March 2023

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9a	1,178,027	1,249,542
Investments	9b	1,660,169	700,593
<b>Total fixed assets</b>		<b>2,838,196</b>	<b>1,950,135</b>
<b>Current assets</b>			
Debtors	10	892,520	955,583
Cash at bank and in hand		3,219,685	5,010,999
<b>Total current assets</b>		<b>4,112,205</b>	<b>5,966,582</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	11a	(2,198,733)	(3,093,728)
<b>Net current assets</b>		<b>1,913,472</b>	<b>2,872,854</b>
Creditors: amounts falling due after one year	11b	(487,652)	(527,331)
<b>Net Assets less current liabilities less Creditors falling due after one year</b>		<b>1,425,820</b>	<b>2,345,523</b>
<b>Total Net Assets</b>		<b>4,264,016</b>	<b>4,295,658</b>
<b>Funds</b>			
Restricted	13	1,122,929	1,024,388
Designated Funds		1,792,297	1,816,175
General		1,348,790	1,455,095
<b>Total funds</b>		<b>4,264,016</b>	<b>4,295,658</b>

Approved by the Board of Trustees on 13 July 2022 and signed on its behalf by:



**Nick Baird CMG CVO**  
(Chair)



**Eleanor Bradley**  
(Treasurer)

The notes on pages 14 to 27 form part of these financial statements.

# Cash Flow

for the year ended 31 March 2023

	2023	2022
	£	£
<b>Reconciliation of operating surplus to net cash outflow from operating activities</b>		
Net incoming/(outgoings) resources before revaluations	(31,642)	257,428
Investment income	(10,968)	(1,901)
Depreciation charges	71,515	71,515
Unrealised (gains)/loss on investment	40,424	(22,516)
(Increase)/Decrease in debtors	63,063	(333,847)
Increase/(Decrease) in creditors	(891,149)	1,365,043
Net cash (outflow) from operating activities	<b>(758,757)</b>	1,335,722
<b>Cash Flows from investing activities</b>		
Investment income	10,968	1,901
<b>Cash Flows from Capital Expenditure</b>		
Purchase of Investments	(1,000,000)	(200,000)
	<b>(1,000,000)</b>	(200,000)
<b>Cash Flows from financing activities</b>		
Repayments of borrowings	(43,525)	(48,547)
	<b>(43,525)</b>	(48,547)
Change in cash and cash equivalents in the year	<b>(1,791,314)</b>	1,089,076
Cash and cash equivalents brought forward	5,010,999	3,921,923
Cash and liquid resources as at 31 March	<b>3,219,685</b>	5,010,999

All of the above results are derived from continuing activities. There were no other recognised gains and losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

# Notes to the financial statements

## 1 Accounting policies

### a) Statutory Information

Carers UK Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 20 Great Dover Street London SE1 4LX.

### b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charitable company owns the whole of the issued ordinary share capital of Carers UK Trading limited, a company registered in England. The subsidiary remained dormant throughout the financial year. The financial statements are therefore not consolidated.

### c) Reporting period

The financial statements cover the year to 31 March 2023.

### d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources

of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Due to the current challenging external environment the trustees have exercised even more caution with regard to the charity and consideration is given to the effects of outside elements on the charitable company's core activities. The close relationships which the company has with its funders has enabled the trustees to place reliance on the future funding requirements continuing to be met and therefore consider that the charitable company can continue as a going concern.

### f) Recognition of income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Corporate subscriptions are received for the Employers for Carers scheme. The subscriptions provide employers access to resources throughout the subscription period, which is usually one year. Our accounting policy is to recognise the subscription income as the benefits are provided. The estimate for accounting purposes is to recognise the subscription income at the point of initial subscription or renewal, as this is when most of the services are provided.

The charity receives a number of legacies and maintains a pipeline of notifications. The charity uses a portfolio approach to estimate the monetary value of the income that may be received from legacies to which entitlement is established

and probate is granted. Receipt of a legacy is only considered probable when the amount can be measured reliably. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### g) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## j) Recognition of expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## k) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

### l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold property	2% and 5%
Fixtures and fittings	20%
Computer equipment	20%

## m) Debtors

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

## n) Cash at bank and in hand

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

## o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## p) Financial instruments

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

## q) Listed Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

## q) Pensions

The charity contributes to a stakeholder pension scheme on behalf of its staff, and the cost is recognised as incurred. This is a defined contribution scheme.

## r) Taxation status

As a charity Carers UK Limited is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

## 2 Voluntary Income

	Unrestricted Funds	Restricted Funds	2023	Unrestricted Funds	Restricted Funds	2022
	£	£	£	£	£	£
Donations and Gifts inc. Membership	90,827	911	<b>91,738</b>	101,269	1,200	102,469
Funding for DH Strategic Partners Programme (a)	-	97,000	<b>97,000</b>	-	96,999	96,999
Legacies	358,224	-	<b>358,224</b>	114,743	41,292	156,035
Corporates	306,146	20,000	<b>326,146</b>	556,298	1,480	557,778
Trusts	3,480	-	<b>3,480</b>	396,704	-	396,704
Fundraising Events	63,582	19	<b>63,601</b>	90,536	1,593	92,129
Tax reclaims	7,933	-	<b>7,933</b>	41,047	-	41,047
Payroll Giving	80,093	-	<b>80,093</b>	116,860	-	116,860
	<b>910,285</b>	<b>117,930</b>	<b>1,028,215</b>	1,417,457	142,564	1,560,021

(a) Relates to a grant receivable from Department of Health (DH) as part of the Strategic Partners Programme shared between Carers Trust and Carers UK.

## 3 Income resources from charitable activities

Incoming resources from charitable activities (current year)	Grants & Trust – See Note 4	Training & Conferences	Subscriptions & Consultancy	2023	2022
	£	£	£	£	£
Equality	962,705	19,395	313,831	1,295,931	1,107,862
Support	1,262,822	21,697	322,025	1,606,544	1,378,378
Recognition	825,909	10,648	160,774	997,331	868,147
	<b>3,051,436</b>	<b>51,740</b>	<b>796,630</b>	<b>3,899,806</b>	3,354,387

Incoming resources from charitable activities (prior year)	Grants & Trust – See Note 4	Training & Conferences	Subscriptions & Consultancy	2022	2021
	£	£	£	£	£
Equality	686,890	21,980	398,992	1,107,862	846,682
Support	954,880	24,664	398,834	1,378,378	939,223
Recognition	643,670	13,311	211,166	868,147	616,929
	2,285,440	59,955	1,008,992	3,354,387	2,402,834

## 4 Grants and Donations Receivable

The Grants and Donations listed below were expended in accordance with the terms specified in each individual grant.

	2023	2022
	£	£
Sport England	249,224	-
Pears Foundation	75,000	50,000
Marie-Louise von Motesiczky Charitable Trust	-	100,000
Tribe	201,365	144,301
Virgin Media O2	620,000	500,470
John Ellerman Foundation	33,000	33,000
Barclays	-	273,310
Garfield Weston Foundation	75,000	25,000
The Covid 19 Support Fund	415,547	-
Masonic Charitable Foundation	-	48,204
Hollyhock Charitable Foundation	50,000	-
Scottish Government	288,244	282,916
The Robertson Trust	18,000	18,000
Other Scotland Trusts< £15000	20,000	-
Welsh Government Sustainable Social Services Grant	294,465	308,400
Other Wales grants< £15000	14,300	-
Carers Trust Wales	132,776	96,897
DHSSPS (N.I): Core Grant	31,604	31,607
Community Foundation for N Ireland	66,951	-
Other N Ireland grants<m£15,000	8,800	-
Anonymous Funders	275,000	-
Other Nationwide grants< £25,000	182,160	373,335
<b>TOTAL GRANTS RECEIVED FOR CHARITABLE ACTIVITIES</b>	<b>3,051,436</b>	<b>2,285,440</b>

## 5 Total resources expended

Total resources expended (current year)	Cost of Fundraising costs	Equality	Support	Recognition	Governance Costs	Support Costs	2023	2022
	£	£	£	£	£	£	£	£
Staff Costs (Note 7)	281,136	834,080	1,144,606	802,389	-	182,526	3,244,737	3,072,240
Fundraising costs	206,026	-	-	-	-	-	206,026	217,018
Finance	-	-	-	-	-	139,805	139,805	156,199
Information Technology	-	-	-	-	-	119,721	119,721	109,076
General Administration	-	-	-	-	-	161,896	161,896	163,025
AGM and Trustees travel	-	-	-	-	24,024	-	24,024	23,090
Audit Fees	-	-	-	-	11,500	-	11,500	11,500
Depreciation	-	21,455	21,455	28,605	-	-	71,515	71,515
Direct costs	-	298,665	419,911	253,487	-	-	972,063	876,414
<b>Total</b>	<b>487,162</b>	<b>1,154,200</b>	<b>1,585,972</b>	<b>1,084,481</b>	<b>35,524</b>	<b>603,948</b>	<b>4,951,287</b>	<b>4,700,077</b>
Support Costs - allocated by staff time apportionment	-	181,905	176,380	245,663	-	(603,948)	-	-
Governance Costs	-	10,654	14,621	10,249	(35,524)	-	-	-
<b>Total resources expended</b>	<b>487,162</b>	<b>1,346,759</b>	<b>1,776,973</b>	<b>1,340,393</b>	<b>-</b>	<b>-</b>	<b>4,951,287</b>	<b>4,700,077</b>

Total resources expended (prior year)	Cost of Fundraising costs	Equality	Support	Recognition	Governance Costs	Support Costs	2022	2021
	£	£	£	£	£	£	£	£
Staff Costs (Note 7)	250,102	815,155	1,031,489	770,601	-	204,893	3,072,240	2,732,538
Fundraising costs	217,018	-	-	-	-	-	217,018	90,775
Finance	-	-	-	-	-	156,199	156,199	191,796
Information Technology	-	-	-	-	-	109,076	109,076	95,753
General Administration	-	-	-	-	-	163,025	163,025	134,815
AGM and Trustees travel	-	-	-	-	23,090	-	23,090	22,826
Audit Fees	-	-	-	-	11,500	-	11,500	11,500
Depreciation	-	21,455	21,455	28,605	-	-	71,515	71,766
Direct costs	-	229,366	414,581	232,467	-	-	876,414	684,478
<b>Total</b>	<b>467,120</b>	<b>1,065,976</b>	<b>1,467,525</b>	<b>1,031,673</b>	<b>34,590</b>	<b>633,193</b>	<b>4,700,077</b>	<b>4,036,247</b>
Support Costs - allocated by staff time apportionment	-	190,650	185,340	257,203	-	(633,193)	-	-
Governance Costs	-	10,764	13,659	10,167	(34,590)	-	-	-
<b>Total resources expended</b>	<b>467,120</b>	<b>1,267,391</b>	<b>1,666,524</b>	<b>1,299,043</b>	<b>-</b>	<b>-</b>	<b>4,700,077</b>	<b>4,036,247</b>

Grants Awarded	2023	2022
	£	£
Department of Health (DH): Strategic Partners Programme	60,625	56,375
Total	<b>60,625</b>	<b>56,375</b>

## 6 Net Incoming resources for the year:

	2023	2022
	£	£
<b>This is stated after charging/(crediting):</b>	<b>£</b>	<b>£</b>
Depreciation	71,515	71,515
Trustees' reimbursed expenses: Travel, subsistence and care expenses	993	-
Auditors' remuneration	11,500	11,500
Number of Trustees whose expenses were reimbursed	3	-

## 7 Staff costs and numbers

	2023	2022
	£	£
Salaries and Allowances	2,781,290	2,620,192
Social Security Costs	297,986	262,565
Pension Costs	162,413	156,228
Redundancy costs	3,048	33,255
	<b>3,244,737</b>	3,072,240
Total emoluments paid to staff were:	2,946,751	2,809,675
The average weekly number of employees (based on head count) during the year was as follows:	2023	2022
	No.	No.
Charitable	59	59
Support	7	8
Fundraising	7	7
	<b>73</b>	74
Number of employees' earning over £60,000	2023	2022
£90,001 - £100,000	1	1
£70,001 - £80,000	4	2
£60,001 - £70,000	3	3

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £697,298 (2022: £658,837).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

## 8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 9 a) Tangible fixed assets

	Long Leasehold Building	Leasehold Improvements	Office/Gen Equipment	Total
Cost	£	£	£	£
At 1 April 2022	1,361,012	803,651	36,295	2,200,958
Additions	-	-	-	-
At 31 March 2023	1,361,012	803,651	36,295	2,200,958
<b>Accumulated depreciation</b>				
At 1 April 2022	374,331	551,387	25,698	951,416
Charge for year	27,220	40,182	4,113	71,515
At 31 March 2023	401,551	591,569	29,811	1,022,931
<b>Net book value</b>				
At 31 March 2023	<b>959,461</b>	<b>212,082</b>	<b>6,484</b>	<b>1,178,027</b>
At 31 March 2022	986,681	252,264	10,597	<b>1,249,542</b>

## b) Investments

	2023	2022
	£	£
Market value at the start of the year	700,593	478,077
Additions at historic cost	1,000,000	200,000
Disposal proceeds	-	-
Unrealised (loss)/gains	(40,424)	22,516
Market value at the end of the year	<b>1,660,169</b>	700,593
Historical cost at the year end	1,600,000	600,000

All of the investment is held in UK Unit Trust Management units or cash.

## 10 Debtors

	2023	2022
	£	£
Trade debtors	550,020	845,280
Prepayments	5,000	5,000
Accrued income	337,500	105,303
	<b>892,520</b>	<b>955,583</b>

## 11 Creditors

Amounts due within one year	2023	2022
	£	£
Trade creditors incl other creditors	112,088	120,800
Bank loans	46,054	49,900
Other Taxes & Social Security	195,384	174,800
Accruals and deferred income	1,845,207	2,748,228
	<b>2,198,733</b>	<b>3,093,728</b>

Amounts falling due after one year	2023	2022
	£	£
Loan payable due after one year and less than five years	275,952	271,134
Loan payable due after five years	211,700	256,197
	<b>487,652</b>	<b>527,331</b>

Bank loan totalling £533,706 (2022: £577,230) is secured by fixed charge over part of the charity's property and is also secured by a floating charge over the charity's assets. The loan commenced in March 2017 and the term of loan is 15 years at a minimum rate of 2.75% per annum.

No discounting has been applied to the present value of the loan as the effect of this would be immaterial.

## 12 Analysis of net assets between funds

Analysis of net assets between funds: current year	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	1,171,543	6,484	1,178,027
Investments	-	-	1,660,169	1,660,169
Net current assets	1,122,929	1,108,406	(317,863)	1,913,472
Long term liabilities	-	(487,652)	-	(487,652)
Net assets at the end of the year	<b>1,122,929</b>	<b>1,792,297</b>	<b>1,348,790</b>	<b>4,264,016</b>

Deferred income	2023	2022
	£	£
Balance at the beginning of the year	2,665,111	1,417,788
Amount released to income in the year	(1,107,547)	(554,677)
Amount deferred in the year	201,047	1,802,000
<b>Balance at the end of the year</b>	<b>1,758,611</b>	<b>2,665,111</b>

Deferred income comprises of grant income received for future projects, multi year subscription income and sponsorship for Carers Week, which occurs after the year end.

Analysis of net assets between funds: prior year	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	1,238,945	10,597	1,249,542
Investments	-	-	700,593	700,593
Net current assets	1,024,388	1,104,561	743,905	2,872,854
Long term liabilities	-	(527,331)	-	(527,331)
Net assets at the end of the year	<b>1,024,388</b>	<b>1,816,175</b>	<b>1,455,095</b>	<b>4,295,658</b>

## 13 Movements in funds

Movements in funds: current year	As at 1 April 2022	Incoming Resources	Resources expended	Transfers between Funds	As at 31 March 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Information & Advice	11,000	-	11,000	-	-
DHSC Health & Wellbeing Alliance	-	97,000	97,000	-	-
The Covid 19 Support Fund	250,997	415,547	404,250	-	262,294
Sport England	(9,917)	249,224	239,307	-	-
Primary Care Navigator	10,345	-	10,345	-	-
Marie-Louise von Motesiczky Charitable Trust	44,334	-	44,334	-	-
CRM Funding	-	275,000	112,220	-	162,780
Barclays	271,430	-	271,430	-	-
Tribe	-	201,365	246,228	-	(44,863)
Virgin Media O2	344,894	620,000	311,708	-	653,186
<b>Nation Offices:</b>					
Northern Ireland	-	128,801	141,616	12,815	-
Scotland	-	357,625	405,570	47,945	-
Wales	77,532	515,096	503,096	-	89,532
<b>Legacy Funds:</b>					
West Sussex Carers Fund	23,773	-	23,773	-	-
<b>Total Restricted funds</b>	<b>1,024,388</b>	<b>2,859,658</b>	<b>2,821,877</b>	<b>60,760</b>	<b>1,122,929</b>
<b>Unrestricted funds</b>					
	£	£	£	£	£
<b>Designated Funds</b>					
Future projects funding	1,154,460	-	-	-	1,154,460
Loan liability	(577,230)	-	-	43,524	(533,706)
Office fund	1,238,945	-	67,402	-	1,171,543
<b>Total Designated Funds</b>	<b>1,816,175</b>	<b>-</b>	<b>67,402</b>	<b>43,524</b>	<b>1,792,297</b>
General Funds	1,455,095	2,059,987	2,062,008	(104,284)	1,348,790
<b>Total General Funds</b>	<b>1,455,095</b>	<b>2,059,987</b>	<b>2,062,008</b>	<b>(104,284)</b>	<b>1,348,790</b>
<b>Total Unrestricted Funds</b>	<b>3,271,270</b>	<b>2,059,987</b>	<b>2,129,410</b>	<b>(60,760)</b>	<b>3,141,087</b>
<b>Total Funds</b>	<b>4,295,658</b>	<b>4,919,645</b>	<b>4,951,287</b>	<b>-</b>	<b>4,264,016</b>

Movements in funds: prior year	As at 1 April 2021	Incoming Resources	Resources expended	Transfers between Funds	As at 31 March 2022
	£	£	£	£	£
<b>Restricted funds:</b>					
Information & Advice	-	33,000	22,000	-	11,000
DHSC Health & Wellbeing Alliance	-	96,999	96,999	-	-
The Covid 19 Support Fund	-	453,727	202,730	-	250,997
Sport England	-	-	9,917	-	(9,917)
Primary Care Navigator	10,345	-	-	-	10,345
Memberships & Volunteering	82,540	-	82,540	-	-
Marie-Louise von Motesiczky Charitable Trust	-	100,000	55,666	-	44,334
Barclays	128,813	273,310	130,693	-	271,430
Tribe	-	144,300	203,380	59,080	-
Virgin Media O2	6,943	500,470	162,519	-	344,894
<b>Nation Offices:</b>					
Northern Ireland	-	93,527	122,472	28,945	-
Scotland	3,173	346,240	367,621	18,208	-
Wales	176,667	465,725	564,860	-	77,532
<b>Legacy Funds:</b>					
West Sussex Carers Fund	23,773	-	-	-	23,773
Total Restricted funds	<b>432,254</b>	<b>2,507,298</b>	<b>2,021,397</b>	<b>106,233</b>	<b>1,024,388</b>

Unrestricted funds	As at 1 April 2021	Incoming Resources	Resources expended	Transfers between Funds	As at 31 March 2022
	£	£	£	£	£
<b>Designated Funds</b>					
Future projects funding	-	-	-	1,154,460	1,154,460
Loan repayment fund	625,778	-	-	(1,203,008)	(577,230)
Office fund	1,306,348	-	67,403	-	1,238,945
<b>Total Designated Funds</b>	<b>1,932,126</b>	<b>-</b>	<b>67,403</b>	<b>(48,548)</b>	<b>1,816,175</b>
General funds	1,673,850	2,450,207	2,611,277	(57,685)	1,455,095
General Funds	<b>1,673,850</b>	<b>2,450,207</b>	<b>2,611,277</b>	<b>(57,685)</b>	<b>1,455,095</b>
<b>Total Unrestricted Funds</b>	<b>3,605,976</b>	<b>2,450,207</b>	<b>2,678,680</b>	<b>(106,233)</b>	<b>3,271,270</b>
<b>Total Funds</b>	<b>4,038,230</b>	<b>4,957,505</b>	<b>4,700,077</b>	<b>-</b>	<b>4,295,658</b>

## Description of funds

### (a) Designated Funds

<b>Office Fund</b>	This represents the net book value of the leasehold and improvements to the building at 20 Great Dover Street, London, SE1 4LX
<b>Loan liability</b>	This represents the loan amount secured against the building
<b>Future projects funding</b>	This represents the amount designated by the trustees to fund future projects and provide contingency for increasing costs.

Transfers within designated funds relate to the annual repayment of the loan liability, and the trustees' formation of the future projects designated fund.

### (b) Restricted Funds

<b>Information and Technology</b>	Funding to assist in the development of software and databases to support carers and develop stronger links.
<b>Information and Advice</b>	Funding to support the advice line team donated by Garfield Weston and Barclays Bank.
<b>Carers Strategy</b>	Support from the Department of Health Carers Strategy Fund for Carers UK and Carers Trust.
<b>Communications, Campaigns, Media &amp; Public Affairs</b>	Funding to support the advice and advocacy work undertaken by Carers UK Limited to promote carers rights.
<b>Barclays</b>	Funding to assist in the development of programmes designed to assist commercial organisations in helping carers within their workforces.
<b>Tribe</b>	Funding to support the Healthy Ageing Trailblazers project.
<b>Primary Care Navigator project</b>	Contract to improve identification and support of carers within the primary care system within the boroughs of Westminster, Kensington & Chelsea and Hammersmith & Fulham
<b>Memberships &amp; Volunteers</b>	To enter into a mutually beneficial strategic partnership to improve the lives of Carers across the UK.
<b>CRM Funding</b>	Funding to help the development of Carers UK new CRM system.
<b>Sport England</b>	Funding to support a project to enable carers to access the benefits of physical activities. This is awarded in arrears which can lead to a negative fund position at a given point in time.
<b>Marie-Louise von Motesiczky Charitable Trust</b>	To establish a new volunteer listening support service for carers.
<b>Covid 19 Support Fund</b>	Funding to help Carers UK continue to deliver its programmes of help and support to Carers during the pandemic.
<b>Virgin Media O2</b>	Funding to help develop and expand Carers UK support and advice systems to all parts of the UK.

### Nation Offices:

This relates to funds held in respect of offices based in Northern Ireland, Wales and Scotland.

<b>Wales</b>	Funding from the Welsh Government and others in support of our work in Wales
<b>Scotland</b>	Funding from the Scottish Government and others in support of our work in Scotland
<b>Northern Ireland</b>	Funding from the Northern Irish Assembly, Health Boards and Trusts in support of our work in Northern Ireland

### Branches:

<b>West Sussex Carers Fund</b>	A legacy left for the benefit of carers in West Sussex
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## 14 Related Party Transactions

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.



Across the UK today 5.7 million people are carers — supporting a loved one who is older, disabled or seriously ill.

Carers UK is here to listen, to give carers expert information and tailored advice. We champion the rights of carers and support them in finding new ways to manage at home, at work, or in their community.

We're here to make life better for carers.

#### Carers UK

20 Great Dover Street  
London SE1 4LX

T 020 7378 4999

E [info@carersuk.org](mailto:info@carersuk.org)

[carersuk.org](https://www.carersuk.org)

 [@carersuk](https://twitter.com/carersuk)

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