carersUK

Trustees' annual report and accounts 2025-26



Equality, today and tomorrow

Registered charity number 246329 (England & Wales) and SC039307 (Scotland).
Company limited by guarantee registered in England and Wales number 864097

Financial report

Report of the Trustees

The Trustees present their report and audited financial statements for the year ended 31 March 2026. 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.

Legal and administrative information

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 and our email advice service. 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 Chair or Treasurer, and its membership is the Honorary Officers of Carers UK. This is the Treasurer, Chair 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. Induction also includes meeting key staff within the charity.

Staff

During the year, the Senior Management Team comprised the: Chief Executive, Chief Operating Officer, Director of Carer Services, Director of Income Generation and Communications, Director of Policy and Public Affairs and Director of Devolved Nations.

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 no complaints 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

Recognising the challenging climate, the board set a deficit budget for 2025-26. Our unrestricted deficit was £249,383, whilst all our restricted funds have continued to be matched with our programmes.

Our reserves stood at £3.63m and includes unrestricted general funds of £1.8m, sufficient to cover 5.7 months of unrestricted expenditure (2025: 6.3 months). We are pleased to have achieved this level of reserves cover, in a challenging environment. This will further strengthen our financial position to ensure we are well placed to continue our work to support unpaid carers.

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

Our strategic review for the next period is underway. 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 Advisor to report appropriate breaches to the ICO within 72 hours.
- The challenge to recruit and retain high calibre staff is mirrored across all sectors. We have continued to review our recruitment and induction processes to ensure that they continue 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.

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.

Administrative details

Vice presidents

Rt Hon the Baroness Bottomley of Nettlestone PC DL

Don Brereton CB

Wendy Chamberlain

Ian Peters

The Baroness Pitkeathley OBE

Dame Philippa Russell DBE

Caroline Walters OBE

Patrons

Tiggy Walker

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

Nick Baird CMG CVO (Chair) FR/GCM/N/R

David Josephs (Vice Chair) FR/N/R (from October 2025)

Virginia Pulbrook (Vice Chair) FR/N/R (until October 2025)

Eleanor Bradley (Treasurer) FR/R (until October 2025)

Tim Anfilogoff (until October 2025)

Dr Helen Brown FR

Margaret Dangoor GCM

Beverley Harden

Flora Martin MBE (Chair of Scotland Committee)

Sivakhanthan Shanmuganathan (until October 2025)

Visala James

Somaya Akhtar FR (until October 2025)

Anthony Hatter

Marnie Woodward FR

Special advisor to the board

Andrew Chapman (from July 2025)

Eleanor Bradley (from October 2025)

Co-optees to the Board

Ruth Eakin (from December 2025)

Sarah Willey (from December 2025)

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

Azets Audit Services
5th Floor, 16 Great Queen Street,
Covent Garden, London, WC2B 5DG

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 2025–2026

We are pleased to report that despite the challenges faced 2026 was a successful year in terms of progress made in the fifth year of our Vision 2025 plan. For the year ending March 2026 Carers UK achieved a total income of £4.70m against total expenditure of £5.01m giving an overall operating deficit of £307k. Within this, we had an unrestricted deficit of £249k. The restricted deficit of £57k is fully covered, from relevant restricted reserves brought forward where programmes run across more than one financial year.

Income

Total income for the year decreased by £76k to £4.70m. Unrestricted income increased by £16k in 2026 to £3.31m. Restricted income decreased by £92k to £1.39m as multi year programmes ended.

Donations and legacies were £2.19m in the year an increase of £7k from 2025. Within this, corporates decreased by £261k to £1.09m and legacies increased by £165k to £553k.

Incoming resources from charitable activities, received primarily from grants, statutory funding, consultancy and subscriptions, decreased by £63k (2%) to £2.42m. This was due to a £76k (68%) decrease in income from training and conferences.

Expenditure

Overall, our total resources expended for the year were £5.0m, £205k higher compared to last year (2025: £4.8m). During the year we spent a total of £4.4m on charitable activities. We increased unrestricted expenditure on charitable activities by £279k (9%) to £3.56m. Restricted expenditure decreased by £74k (5%) to £1.45m, mainly due to multi-year funding programmes coming to an end. The overall spending on charitable activities is £205k higher compared to last year due to this.

The overall cost of fundraising increased by 20% (£105k) to £621k. The increase is due to vacancies held in the prior year. Our overall fundraising return (including grants and donations) was £5.54 for each £1 spent (2025: £6.63 for each £1 spent).

We have been able to commit 88%* (2025: 88%) of expenditure to our core work of making life better for carers.

*Charitable expenditure is 88% (2025:88%) of total resources expended excluding other resources expended.

Cashflow

There was a cash outflow during the year.

Reserves

Carers UK holds three different kinds of reserves funds: restricted funds, designated funds and general funds. At the end of 2025–2026 our total reserves were £3,634,092.

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 has agreed that we should hold the general reserves fund between three to six months forward expenditure. At 31 March 2026 the general reserve fund decreased by 16% to £1.77m. This is equivalent to 5.7 months of 2027 budgeted unrestricted expenditure of £3.7m. We will endeavour

to continue 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 few years.

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 £1.15m ring-fenced specifically for the development of future projects including phase 2 of the CRM project.

Our restricted reserves are funds received for undertaking an activity specified by the donor or funder when making the gift. This increased by 27% to £125k.

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 an 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 2026 the investment was made up of: pooled funds valued at £740,914 plus £1,449,943 was held in bank deposits. The pooled funds increased by 2% (£15k) 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 2027, 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 the external climate. We are also actively working to secure new income sources in 2026–27 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 deficit in 2026–27 on unrestricted income and expenditure reflecting the challenging economic climate. But we remain committed to holding six months of unrestricted reserves, to 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).

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

Azets Audit Services have expressed their willingness to continue to act as the charitable company's auditors.

Approved by the Trustees on 7 September 2026 and signed on their behalf by:



Nick Baird
(Chair of the board)



Eleanor Bradley
(Chair of the Finance Committee)

Independent Auditor's report

We have audited the financial statements of Carers UK (the 'charitable company') for the year ended 31 March 2026 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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' report, which includes the directors' 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 directors' report included within the trustees' 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 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

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.

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, which include:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indication of potential bias.

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/auditorsresponsibilities**. 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 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.

Azets Audit Services

John Howard
(Senior Statutory Auditor)

for and on behalf of:

Azets Audit Services
Chartered Accountants, Statutory Auditor,
5th Floor, 16 Great Queen Street,
Covent Garden, London, WC2B 5DG

Date: 8 September 2026

Financial statements

2025-2026



Statement of financial activities

(incorporating an Income and Expenditure Account) for the year ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026	Unrestricted funds	Restricted funds	2025
Income from		£	£	£	£	£	£
Donations & legacies	2	**2,096,307**	**97,000**	**2,193,307**	2,077,825	108,019	2,185,844
Charitable activities	3						
Equality		443,327	491,321	934,648	425,105	465,587	890,692
Support		444,790	442,902	887,692	404,301	594,260	998,561
Recognition		240,003	362,930	602,933	280,957	318,247	599,204
Total charitable activities		**1,128,120**	**1,297,153**	**2,425,273**	1,110,363	1,378,094	2,488,457
Investments		80,429	-	80,429	102,175	-	102,175
Publication sales		2,096	-	2,096	-	-	-
Misc income		1,796	-	1,796	2,510	-	2,510
		84,321	**-**	**84,321**	104,685	-	104,685
Total income		**3,308,748**	**1,394,153**	**4,702,901**	3,292,873	1,486,113	4,778,986
Expenditure on:	5						
Raising funds:							
Fundraising costs		621,110	-	621,110	516,493	-	516,493
Charitable activities							
Equality		728,644	606,952	1,335,596	644,739	581,301	1,226,040
Support		1,081,004	484,395	1,565,399	1,055,874	519,590	1,575,464
Recognition		1,127,373	360,139	1,487,512	1,061,817	424,623	1,486,440
Total charitable activities		**2,937,021**	**1,451,486**	**4,388,507**	2,762,430	1,525,514	4,287,944
Total expenditure		**3,558,131**	**1,451,486**	**5,009,617**	3,278,923	1,525,514	4,804,437
Net incoming/(outgoing) resources before transfers	6	**(249,383)**	**(57,333)**	**(306,716)**	13,950	(39,401)	(25,451)
Unrealised gains/(losses) on investments	9b	(3,562)	-	(3,562)	(21,197)	-	(21,197)
Transfers between funds		(84,384)	84,384	-	(1,957)	1,957	-
Net Movements in funds for the year	13a	**(337,329)**	**27,051**	**(310,278)**	(9,204)	(37,444)	(46,648)
Reconciliation of funds							
Total funds brought forward		3,845,982	98,388	3,944,370	3,855,186	135,832	3,991,018
Total funds carried forward		**3,508,653**	**125,439**	**3,634,092**	**3,845,982**	**98,388**	**3,944,370**

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

as at 31 March 2026

Company number: 00864097

	Notes	2026	2025
		£	£
Fixed assets			
Tangible fixed assets	9a	969,335	1,036,737
Investments	9b	2,190,856	2,487,017
Total fixed assets		**3,160,191**	**3,523,754**
Current assets			
Debtors	10	986,783	730,584
Cash at bank and in hand		379,035	866,793
Total current assets		**1,365,818**	**1,597,377**
Current liabilities			
Creditors: amounts falling due within one year	11a	(570,366)	(779,705)
Net current assets		**795,452**	**817,672**
Creditors: amounts falling due after one year	11b	(321,551)	(397,056)
Net assets less current liabilities less creditors falling due after one year		**473,901**	**420,616**
Total Net Assets		**3,634,092**	**3,944,370**
Funds	13		
Restricted		125,439	98,388
Designated Funds		1,741,392	1,738,016
General		1,767,261	2,107,966
Total funds		**3,634,092**	**3,944,370**

The notes on pages 17 to 32 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 7 September 2026 and signed on its behalf by:



Nick Baird CMG CV0
(Chair)



Eleanor Bradley
(Chair of the Finance Committee)

Statement of cash flows

for the year ended 31 March 2026

	2026	2025
Reconciliation of operating surplus to net cash outflow from operating activities	**£**	**£**
Net outgoing resources before revaluations	(310,278)	(46,648)
Investment income	(80,429)	(102,175)
Depreciation charges	67,403	69,832
Unrealised (gains)/losses on investment	3,562	21,197
(Increase)/decrease in debtors	(256,199)	255,261
Increase/(decrease) in creditors	(214,064)	(370,324)
Net cash outflow from operating activities	**(790,005)**	(172,857)
Cash flows from investing activities		
Investment income	80,429	102,175
Cash flows from capital expenditure		
Purchase of investments	**292,599**	(433,907)
Cash flows from financing activities		
Repayments of borrowings	(70,780)	(40,954)
Change in cash and cash equivalents in the year	**(487,757)**	(545,543)
Cash and cash equivalents brought forward	866,792	1,412,335
Cash and liquid resources as at 31 March	**379,035**	866,792

Notes to the financial statements

For the year ended 31 March 2026

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 2026.

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.

1. Accounting policies (cont.)

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 not 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%

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.

1. Accounting policies (cont.)

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 twelve 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.

r) 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.

s) 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	2026	Unrestricted funds	Restricted funds	2025
	£	£	£	£	£	£
Donations and gifts inc. membership	159,470	-	159,470	84,165	779	84,944
Funding from DHSE Health and Wellbeing Alliance Strategic Partners Programme (a)	-	97,000	97,000	-	97,000	97,000
Legacies (b)	552,822	-	552,822	388,053	-	388,053
Corporates	1,094,034	-	1,094,034	1,344,645	10,240	1,354,885
Trusts	110,105	-	110,105	130,560	-	130,560
Fundraising events	106,071	-	106,071	67,773	-	67,773
Tax reclaims	686	-	686	4,727	-	4,727
Payroll giving	73,119	-	73,119	57,902	-	57,902
	2,096,307	**97,000**	**2,193,307**	2,077,825	108,019	2,185,844

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

(b) Includes a £250k provision. This is a prudent estimation given the current stock market volatility.

3a. Incoming resources from charitable activities (current year)

	Grants & trusts – see Note 4	Training & conferences	Subscriptions & consultancy	2026	2025
	£	£	£	£	£
Equality	470,000	12,417	452,231	**934,648**	890,692
Support	418,478	15,851	453,363	**887,692**	998,561
Recognition	356,852	7,067	239,014	**602,933**	599,204
	1,245,330	**35,335**	**1,144,608**	**2,425,273**	2,488,457

3b. Incoming resources from charitable activities (prior year)

	Grants & trusts – see Note 4	Training & conferences	Subscriptions & consultancy	2025	2024
	£	£	£	£	£
Equality	417,849	29,559	443,284	890,692	1,038,540
Support	531,631	55,477	411,453	998,561	1,343,858
Recognition	288,699	26,865	283,640	599,204	689,672
	1,238,179	111,901	1,138,377	2,488,457	3,072,070

4. Grants and donations receivable

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

	2026	2025
	£	£
Sport England	117,139	17,631
Pears Foundation	55,000	55,000
Garfield Weston Foundation	40,000	-
Julia Rausing Trust	50,000	-
abrdn Financial Fairness Trust	-	74,790
The Dulverton Trust	35,000	35,000
Big Lottery	-	20,000
National Lottery – Awards for All Scotland	19,994	-
Lloyds Bank Foundation for England and Wales	83,000	50,000
Scottish Government	299,069	299,069
The Robertson Trust	-	22,465
Other Scotland Trusts < £15000	4,040	13,746
Welsh Government Sustainable Social Services Grant	260,465	260,930
Other Wales grants < £15000	21,784	13,300
Carer Aware Partnership grant – Welsh Government	132,776	132,776
National Lottery Community Fund (NI)	120,283	-
DHSSPS (N.I): Core Grant	-	15,802
Community Foundation for N Ireland	-	69,195
Other N Ireland grants < £15,000	6,780	1,500
Anonymous Funders	-	156,975
Total grants received for charitable activities	**1,245,330**	1,238,179

5a. Total resources expended (current year)

	Cost of fundraising costs	Carers equality	Carers support	Carers recognition	Governance costs	Support costs	2026	2025
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	402,282	790,554	976,651	910,093	-	277,454	3,357,034	3,153,908
Fundraising costs	218,828	-	-	-	-	-	218,828	160,990
Finance	-	-	-	-	-	70,594	70,594	146,137
Information technology	-	-	-	-	-	149,959	149,959	111,182
General administration	-	-	-	-	-	177,057	177,057	157,204
AGM and trustees travel	-	-	-	-	26,789	-	26,789	26,433
Audit fees	-	-	-	-	15,700	-	15,700	15,700
Depreciation	-	20,220	20,220	26,963	-	-	67,403	69,830
Direct costs	-	250,088	398,289	277,876	-	-	926,253	963,053
Total	**621,110**	**1,060,862**	**1,395,160**	**1,214,932**	**42,489**	**675,064**	**5,009,617**	**4,804,437**
Support costs – allocated by staff time apportionment	-	203,323	197,161	274,580	-	(675,064)	-	-
Governance costs	-	12,546	15,500	14,443	(42,489)	-	-	-
Total resources expended	**621,110**	**1,276,731**	**1,607,821**	**1,503,955**	**-**	**-**	**5,009,617**	**4,804,437**

5b. Total resources expended (prior year)

	Cost of fundraising costs	Carers equality	Carers support	Carers recognition	Governance costs	Support costs	2025	2024
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	355,503	753,438	921,379	844,644	-	278,944	3,153,908	3,244,737
Fundraising costs	160,990	-	-	-	-	-	160,990	206,026
Finance	-	-	-	-	-	146,137	146,137	139,805
Information technology	-	-	-	-	-	111,182	111,182	119,721
General administration	-	-	-	-	-	157,204	157,204	161,896
AGM and trustees travel	-	-	-	-	26,433	-	26,433	24,024
Audit fees	-	-	-	-	15,700	-	15,700	11,500
Depreciation	-	20,949	20,949	27,932	-	-	69,830	71,515
Direct costs	-	260,024	414,113	288,916	-	-	963,053	972,063
Total	**516,493**	**1,034,411**	**1,356,441**	**1,161,492**	**42,133**	**693,467**	**4,804,437**	**4,951,287**
Support costs – allocated by staff time apportionment	-	208,834	202,753	281,880	-	(693,467)	-	-
Governance costs	-	12,600	15,408	14,125	(42,133)	-	-	-
Total resources expended	**516,493**	**1,255,845**	**1,574,602**	**1,457,497**	**-**	**-**	**4,804,437**	**4,951,287**

5c. Grants awarded

	2026	2025
	£	£
Department of Health (DH): Strategic Partners Programme	48,500	48,500
Total	**48,500**	48,500

6. Net incoming resources for the year

	2026	2025
This is stated after charging /(crediting):	**£**	**£**
Depreciation	67,403	69,831
Trustees' reimbursed expenses: travel, subsistence and care expenses	693	921
Auditors' remuneration	15,700	15,700
Number of trustees whose expenses were reimbursed	4	4

7. Staff costs and numbers

	2026	2025
	£	**£**
Salaries and allowances	2,835,005	2,716,983
Social security costs	343,322	277,303
Pension costs	178,707	159,622
Redundancy costs	-	-
	3,357,034	3,153,908
Total emoluments paid to staff were:	3,013,712	2,876,605

The average weekly number of employees (based on head count) during the year was as follows:	2026	2025
	No.	**No.**
Charitable	55	54
Support	6	6
Fundraising	8	9
	69	**69**

Number of employees' earning over £60,000	2026	2025
£100,001 – £110,000	1	1
£90,001 – £100,000	1	1
£80,001 – £90,000	1	1
£70,001 – £80,000	1	2
£60,001 – £70,000	1	1

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £587,892 (2025: £607,644).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity has a trading company, Carers UK Trading Limited, which is not trading and is dormant for corporation tax.

9a. Tangible fixed assets

	Long leasehold building	Leasehold improvements	Office/gen equipment	Total
Cost	£	£	£	£
At 1 April 2025	1,361,012	803,651	36,295	2,200,958
Additions	-	-	-	-
At 31 March 2026	1,361,012	803,651	36,295	2,200,958
Accumulated depreciation				
At 1 April 2025	455,992	671,934	36,295	1,164,221
Charge for year	40,183	27,220	-	67,403
At 31 March 2026	496,175	699,154	36,295	1,231,624
Net book value				
At 31 March 2026	**864,837**	**104,497**	**-**	**969,334**
At 31 March 2025	905,020	131,717	-	1,036,737

9b. Investments

	2026	2025
	£	£
Market value at the start of the year	2,487,017	2,074,307
Additions at historic cost	76,812	433,907
Disposal proceeds	(369,411)	-
Unrealised (loss) / gains	(3,562)	(21,197)
Market value at the end of the year	**2,190,856**	2,487,017
Historical cost at the year end	1,900,000	2,487,017

All of the investment is held in UK Unit Trust Management units or cash. Of the £2,190,857, the amount held in pooled funds was £740,914, the remainder £1,449,943 was held in fixed deposits (2025: pooled funds £725,676; fixed deposits £1,761,341).

10. Debtors

	2026	2025
	£	£
Trade debtors	711,057	651,387
Prepayments	25,726	38,813
Accrued income	250,000	40,384
	986,783	730,584

11a. Creditors: amounts due within one year

	2026	2025
Amounts due within one year	£	£
Trade creditors incl other creditors	137,831	108,996
Bank loans	54,367	49,642
Other taxes & social security	168,483	163,610
Accruals and deferred income	209,685	457,457
	570,366	779,705

	2026	2025
Deferred income	£	£
Balance at the beginning of the year	342,251	754,225
Amount released to income in the year	(342,251)	(754,225)
Amount deferred in the year	112,635	342,251
Balance at the end of the year	**112,635**	342,251

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.

11b. Creditors: amounts falling due after one year

	2026	2025
Amounts falling due after one year	£	£
Loan payable due after one year and less than five years	254,762	237,666
Loan payable due after five years	66,789	159,390
	321,551	397,056

Bank loan totalling £375,918 (2025: £446,698) 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 3.00% per annum. No discounting has been applied to the present value of the loan as the effect of this would be immaterial.

12a. Analysis of net assets between funds: current year

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	969,335	-	969,335
Investments	-	-	2,190,857	2,190,857
Net current assets	125,439	1,093,608	(423,596)	795,451
Long term liabilities	-	(321,551)	-	(321,551)
Net assets at the end of the year	**125,439**	**1,741,392**	**1,767,261**	**3,634,092**

12b. Analysis of net assets between funds: current year

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	1,036,737	-	1,036,737
Investments	-	-	2,487,017	2,487,017
Net current assets	98,388	1,101,711	(379,051)	821,048
Long term liabilities	-	(397,056)	-	(397,056)
Net assets at the end of the year	**98,388**	**1,741,392**	**2,107,966**	**3,947,746**

13a. Movement in funds: current year

	As at 1 April 2025	Incoming resources	Resources expended	Transfers between funds	As at 31 March 2026
Restricted funds:	**£**	**£**	**£**	**£**	**£**
Carers Support	-	-	-	-	-
DHSC Health & Wellbeing Alliance	-	97,000	97,000	-	-
The Dulverton Trust	-	35,000	35,000	-	-
Pears Foundation	-	55,000	55,000	-	-
Julia Rausing Trust	-	50,000	50,000	-	-
Sport England	-	117,139	118,769	1,630	-
abrdn Financial Fairness Trust	22,251	-	22,251	-	-
CRM Funding	-	-	-	-	-
Lloyds Bank Foundation for England and Wales	-	83,000	47,451	-	35,549
National Lottery Northern Ireland	-	120,283	83,405	-	36,878
Carers Wales – Carers Trust Joint Funding	647	132,776	140,018	6,595	-
Big Lottery Wales	9,868	-	9,661	-	207
Nation offices:					
Northern Ireland	-	10,358	72,038	61,680	-
Scotland	-	354,795	375,869	21,074	-
Wales	65,622	338,802	345,024	(6,595)	52,805
Total restricted funds	**98,388**	**1,394,153**	**1,451,486**	**84,384**	**125,439**

	As at 1 April 2025	Incoming resources	Resources expended	Transfers between funds	As at 31 March 2026
Unrestricted funds:	**£**	**£**	**£**	**£**	**£**
Designated funds					
Future projects funding	1,154,460	-	-	-	1,154,460
Loan liability	(446,697)	-	-	70,779	(375,918)
Office fund	1,030,253	-	67,403	-	962,850
Total designated funds	**1,738,016**	**-**	**67,403**	**70,779**	**1,741,392**
General funds	2,107,966	3,305,186	3,490,728	(155,163)	1,767,261
Total general funds	**2,107,966**	**3,305,186**	**3,490,728**	**(155,163)**	**1,767,261**
Total unrestricted funds	**3,845,982**	**3,305,186**	**3,558,131**	**(84,384)**	**3,508,653**
Total funds	**3,944,370**	**4,699,339**	**5,009,617**	**-**	**3,634,092**

13b. Movement in funds prior year

	As at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	As at 31 March 2025
Restricted funds:	**£**	**£**	**£**	**£**	**£**
Carers Support	-	4,000	4,000	-	-
DHSC Health & Wellbeing Alliance	-	97,000	97,000	-	-
Dulverton Trust	-	35,000	35,000	-	-
Pears Foundation	-	55,000	55,000	-	-
Sport England	22,251	17,631	17,631	-	-
abrdn Financial Fairness Trust	-	74,790	74,790	-	22,251
CRM Funding	-	156,975	156,975	-	-
Lloyds Bank Foundation for England and Wales	-	50,000	50,000	-	-
Carers Wales – Carers Trust Joint Funding	-	132,776	132,129	-	647
Big Lottery Wales	-	20,000	10,132	-	9,868
Nation offices:					
Northern Ireland	24,050	107,829	133,832	1,953	-
Scotland	-	393,986	393,990	4	-
Wales	89,532	341,126	365,035	-	65,622
Total restricted funds	**135,832**	**1,486,113**	**1,525,514**	**1,957**	**98,388**

	As at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	As at 31 March 2025
Unrestricted funds:	**£**	**£**	**£**	**£**	**£**
Designated funds					
Future projects funding	1,154,460	-	-	-	1,154,460
Loan liability	(487,652)	-	-	40,955	(446,697)
Office fund	1,100,085	-	69,832	-	1,030,253
Total designated funds	**1,766,893**	**-**	**69,832**	**40,955**	**1,738,016**
General funds	2,088,293	3,271,676	3,209,091	(42,912)	2,107,966
Total general funds	**2,088,293**	**3,271,676**	**3,209,091**	**(42,912)**	**2,107,966**
Total unrestricted funds	**3,855,186**	**3,271,676**	**3,278,923**	**(1,957)**	**3,845,982**
Total funds	**3,991,018**	**4,757,789**	**4,804,437**	**-**	**3,944,370**

Description of funds

(a) Designated funds	
Office fund	This represents the net book value of the leasehold and improvements to the building at 20 Great Dover Street, London, SE1 4LX
Loan liability	This represents the loan amount secured against the building.
Future projects funding	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	
DHSC Health & Wellbeing Alliance Information and Advice	Grant received from Department of Health as part of the Strategic Partners Programme shared between Carers Trust and Carers UK.
Sport England	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.
abrdn Financial Fairness Trust	Funding to encourage parliamentary engagement to reduce carer injustice and poverty.
Pears Foundation	Grant to cover our core work making life better for carers.
Garfield Weston Foundation	Grant to cover our core work making life better for carers.
Julia Rausing Trust	Funding contribution towards running the Helpline.
The Dulverton Trust	Fuding to cover the running costs of the helpline, forum, on-line peer support, information & publications.
National Lottery – Awards for All Scotland	For carers roadshows in Scotland.
Lloyds Bank Foundation for England and Wales	Funding for the influencing work around unpaid carers & overpayment situations and advice carers receive on carers allowance.
National Lottery Community Fund (NI)	Funding for the Advice & Information service and volunteer recruitment scheme.
Nation offices:	This relates to funds held in respect of offices based in Northern Ireland, Wales and Scotland.
Wales	Funding from the Welsh Government and others in support of our work in Wales.
Scotland	Funding from the Scottish Government and others in support of our work in Scotland.
Northern Ireland	Funding from the Northern Irish Assembly, Health Boards and Trusts in support of our work in Northern Ireland.

14. Related party transactions

There are no related party transactions to disclose for 2026 (2025: none).

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

carersUK

Across the UK today 5.8 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

@carersuk /carersuk /carers-uk @carers_uk @carers_uk /carers-uk

Carers UK is a charity registered in England and Wales (246329) and in Scotland (SC039307) and a company limited by guarantee registered in England and Wales (864097). Registered office 20 Great Dover Street, London SE1 4LX. © Carers UK September 2026. UK4133_0926_TAR

carersuk.org