

Carers UK

Minutes of the Annual General Meeting (AGM) 2024

Held 9 October 2024 online

Welcome and Chair's opening remarks

Nick Baird, Chair of Carers UK, welcomed everyone to the meeting and thanked them for joining.

Treasurer's report

Ellie Bradley, Treasurer of Carers UK, presented the year-end accounts for the financial year 2023/2024.

Ellie reported that rising costs and high inflation had a large impact across the voluntary sector this year. She went on to say that prudent financial management is essential for Carers UK and continues to be a focus so the organisation can continue to deliver its charitable aims.

Ellie reported income of £4.64m against expenditure of £4.96m giving an operating deficit of £321k. She went on to say that this deficit is covered from restricted reserves brought forward where programmes run across more than one financial year.

Ellie reported a £398k increase in voluntary income to £1.42m. Charitable activities income decreased by £828k to £3.1m, reflecting the drop in grants and trusts seen across the sector.

Ellie reported expenditure of £4.96m, broadly the same as last year. She went on to say that within that, staff costs fell by 5% as overall staff number decreased from 73 to 66. Ellie thanked Carers UK staff for all their hard work this year.

Ellie reported rising operational costs of 10%. She went on to highlight an increase in expenditure for core charitable activities taking Carers UK to 91%; this benchmarks favourably against others in the charity sector.

Ellie reported that restricted reserves reduced from £1.1m to £136k as two major work programmes ended. However, unrestricted funds increased by 55% to £2.09m. Ellie further reported that designated funds reduced by £25k to £1.77m.

Ellie reported that investment funds for this year total £726k.

Ellie confirmed that at March 2024 Carers UK held 6.3 months of budgeted unrestricted expenditure.

Ellie confirmed that income generation continues to be Carers UK's main risk area and went on to say that the organisation will continue to build on the learnings of the

last few years and maximise all opportunities. Ellie confirmed that the Board and Finance and Risk Committee meet quarterly to review all aspects of finance including forecasting.

Ellie thanked every person, organisation and company who supported the organisation over the past year.

Question and answer session

A question was raised regarding Carers UK's financial status compared with other comparable organisations. Ellie responded that Carers UK were in a solid position in a difficult environment. She went on to say that funding was harder to obtain but the team were working very hard to identify opportunities, recognise challenges and improve the organisation's financial position.

A question was raised regarding the amount of expenditure used for campaigning for carers. Marie Magimay, Chief Operating Officer, responded that campaigns were embedded in all the organisation's work and Carers UK were proud to have 91% expenditure on charitable activities.

Resolutions

Nick Baird presented the proxy voting results of Carers UK's proposed resolutions as follows:

Resolution one. To receive the minutes of the Annual General Meeting held on 18 October 2023.

The resolution was passed by 87 votes to 0 with 8 abstentions.

Resolution two. To receive audited accounts for the financial year ending 31 March 2024 together with the reports of the Trustees and auditors thereon.

The resolution was passed by 83 votes to 2 with 0 abstentions.

Resolution three. To re-appoint auditors for the financial year 2024/25 and authorise the Board to set their remuneration.

The resolution was passed by 85 votes to 2 with 8 abstentions

Resolution four. To approve the following trustees appointed by the Board

- i **Nick Baird** – passed by 86 votes to 0 with 9 abstentions
- ii **Somaya Akhtar** – passed by 79 votes to 1 with 15 abstentions
- iii **Anthony Hatter** – passed by 81 votes to 1 with 13 abstentions
- iv **Marnie Woodward** – passed by 82 votes to 1 with 12 abstentions

The Chair thanked everyone for attending and closed the Annual General Meeting.