

Registered number: 148760
Charity number: 9491
Charities Regulatory authority number: 20023751

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

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THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Directors	John Quinn (Resigned 31 March 2023) Mona O'Leary (Resigned 22 March 2024) Pauline Beegan (Resigned 17 February 2023) Lesley Caslin Sarah Judge Bruna Carty Eileen O'Mahony Bowe (appointed 21 April 2023) Angela Shafer (appointed 21 April 2023) Nelisa Matondo (appointed 24 May 2024) Fergal Paraic Kelly (appointed 28 June 2024) Boyd Scott (appointed 28 June 2024)
Company registered number	148760
Charity registered number	9491
Charities Regulatory authority number	20023751
Registered office	CARI House Ennis Road Co. Limerick Y94 YV80
Company secretary	Sarah Judge
Independent auditors	Keogh Ryan Tierney Limited Chartered Accountants and Statutory Audit Firm Gardens International Henry Street Limerick V94 4A62
Bankers	Allied Irish Banks 140 Lower Drumcondra Road Drumcondra Dublin 9
Solicitors	Gerald Kelly, Solicitor Mounttown House 62-63 Lower Mounttown Road Dun Laoghaire Dublin

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The directors present their Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and reflect Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The C.A.R.I. Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023

The charity is a registered charity.

The charity is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

a. Policies and objectives

C.A.R.I.'s mission is to ensure that every child in Ireland who may need our services, wherever they live, is aware of C.A.R.I. and able to take advantage of the information, advice and therapy services we provide.

b. Strategies for achieving objectives

To achieve this mission C.A.R.I. will continue to provide high quality therapy services for children who are affected by child sexual abuse or are displaying sexualised behaviour.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Mission, Objectives and Strategy (continued)

c. Activities undertaken to achieve objectives

Founded in 1989, C.A.R.I. offers two key services to children affected by sexual abuse and non - offending family members / carers to lessen the impact of the emotional and psychological trauma the child and family have experienced. The key services offered are support and therapy.

C.A.R.I.'s support service consists of telephone support, advice appointments and parent support and is available to any person who is concerned or distressed about a child who has been impacted by child sexual abuse and needs information or support immediately to alleviate their concern and/or distress.

C.A.R.I.'s therapy service provides a flexible, collaborative, supportive and respectful approach that responds to children and their families' unique needs in the aftermath of disclosing sexual abuse. Hence our model is relational, thus there are several theories and approaches that influence how we in C.A.R.I. respond to children and their family's needs. C.A.R.I.'s therapeutic team consists of: child and adolescent psychotherapists, play therapists, music therapists, art therapists, systemic psychotherapists, and most importantly, all therapists are complex trauma healing informed.

C.A.R.I. operates two full time therapy centres in Limerick and Dublin and as resources allow offers outreach services in other areas.

This year, in September 2023, C.A.R.I. began a pilot project with Barnahus West to provide an early intervention response to children who have been referred to Barnahus. Barnahus West is the pilot site for implementation of the Barnahus model in Ireland. Barnahus is a model of interagency practice that promotes a coordinated, timely and child-centred response to child victims of sexual abuse.

This is a 3-year pilot project collaboration and two therapists from C.A.R.I have been trained to provide Child and Family traumatic Stress Intervention to children identified through the Barnahus process

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Achievements and performance

a. Review of activities, achievements and performance

Therapy Services

C.A.R.I. engaged with 461 individual households during 2023, of which 288 households attended C.A.R.I.'s Therapy and Support services.

Of the 288 households that attended C.A.R.I. in 2023, 107 came for Therapy Services whilst 181 availed of our Support Services, namely Advice Appointments and Parental Support.

In relation to our Therapy services, 67 children (up from 63 in 2022) along with 83 adults attended therapeutic support. Children attended 1,071 appointments and parents/carers attended 934 appointments. There were 111 therapeutic reviews with parents/carers, which enabled C.A.R.I. service to monitor and evaluating the children and family's needs. In 2023, there were 26 children that finished Therapy in C.A.R.I.

This year we provided a teen group, where 7 teenagers attended an eight week therapeutic programme developed by therapist's within CARI.

181 households availed of our Support Services, which served 209 adults who attended 370 sessions for advice appointments and parent support. C.A.R.I. also provided support to 20 professionals who attended 44 sessions in relation to supporting a child or adolescent.

In 2023, there were 30 new referrals and C.A.R.I. provided 52 assessment sessions.

The waiting list for therapy for children and their families decreased during the year, on 31st of December 2023, there were 140 children on the waiting list. This was down 18% in the year from 171 at the end of 2022. This reduction was due to management of the waiting list which involves an internal review which highlighted children who had availed of other services or were not suitable for our service and were referred to an appropriate service. Support was offered to parents and carers whose children remained on the waiting list.

In C.A.R.I. our waiting list is still a concern and due to the lack of adequate funding, children still have to wait for a long period of time to access C.A.R.I.'s specialised therapeutic services. Children wait on average twenty-four months to be seen.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 3 'Critical accounting judgement and estimates'.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The Board has the responsibility for setting an appropriate reserve policy. The total reserves of €1,031,452 at 31 December 2023 fall into two categories:

Restricted Funds

Restricted funds represent income received that can only be used for particular purposes. It is C.A.R.I.'s policy to fully apply such funds for the purposes to which they were funded or donated.

Unrestricted Funds

Unrestricted funds are funds that have no specific restrictions attached to them.

Monitoring of Reserves

The level and adequacy of reserves are reviewed annually by the Board. Where reserves are not considered adequate, the Board and Management prepare a plan to address the issue within a reasonable timeframe.

c. Principal risks and uncertainties

The company is subject to external risks outside its control, such as the performance of the economy or the economic and fiscal policies of the government which could lead to a general downturn in the overall donating power of the public.

C.A.R.I. is very grateful for the ongoing support of donors and staff who allow our important work to continue.

d. Funds policy

The Charity had a deficit at the financial year end amounting to €118,805 (2022: - €155,263). The Directors note that the company had cash at bank and in hand of €432,816 (2022: €344,608) as at 31 December 2023.

e. Principal funding and expenditure

The Charity's principal funding at present is through fundraising and statutory grants.

Income

C.A.R.I.'s income is raised through fundraising and statutory grants. In 2023 income of €1,020,735 (2022: €911,105) was 12% higher than 2022 due to increased funding from statutory funders. Funding from TUSLA increased by 36% from €618,623 in 2022 to €843,142 in 2023. In 2023, C.A.R.I. fundraised approximately 17% (2022: 32%) of its income. The balance came from statutory funders.

Expenditure

C.A.R.I.'s expenditure was €1,139,540 in 2023 (2022: €1,066,368). The increase in expenses in 2023 was due to a number of factors including a full year's office rental for the new Dublin centre, increased staff costs, new software and increased public relation costs to raise additional funds for the charity.

Fundraising and Support Costs

Fundraising expenditure is the cost of running campaigns and includes fundraising overheads. C.A.R.I. complies with the Statement of Guiding Principles for Fundraising.

Support costs is the total expenditure on personnel and overheads of the executive team, finance, human resources, facilities and ICT. These costs are allocated across C.A.R.I.'s activities to fairly represent the cost of delivering those activities.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and not having a share capital. The Charity is a registered Charity in the Republic of Ireland (Charity number 20203892) and was granted Charitable Tax Exemption under section 207 of the Taxes Consolidation Act, 1997. The governing document is the company's constitution.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Directors

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the constitution.

c. Directors

The names of the persons who at any time during the financial year were Directors of the company are as follows:

John Quinn (Resigned 31 March 2023)
Mona O'Leary (Resigned 22 March 2024)
Pauline Beegan (Resigned 17 February 2023)
Lesley Caslin
Sarah Judge
Bruna Carty
Eileen O'Mahony Bowe (appointed 21 April 2023)
Angela Shafer (appointed 21 April 2023)

One third of the Directors retire by rotation every year at the Annual General Meeting, but shall be eligible for re election. The directors to retire in every year shall be those who have been longest in office. Directors will serve a maximum term of nine years.

The Directors are non-executive and meet a minimum of six times each year and have authority for, and are accountable to, the members and the public at large for ensuring that the company is appropriately managed and achieving the Board approved strategic objectives. The Board give their time to C.A.R.I. on a voluntary basis and receive no remuneration. C.A.R.I. aims to have Directors with legal, financial, clinical, and general management skills.

The Board is supported by the Audit and Risk Committee which monitors the integrity of the annual financial statements; reviews the effectiveness of the internal controls and provides oversight of the risk management framework.

Sarah Judge served as company secretary throughout the financial year.

d. Policies adopted for the induction and training of Directors

The Charity provides new Directors with specific details of what their role is and also their responsibilities in terms of governance within the organisation.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management (continued)

e. Organisational structure and decision making

The Directors are responsible for the overall governance of the Charity including compliance with employment, health and safety and other relevant company legislation. The Directors are responsible for the strategic direction of the organisation including sourcing and managing its funds and maintain an active involvement in the running of the Charity.

f. Risk management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management (continued)

g. Governance

A Strategic Plan was completed in 2021 entitled "Guiding Our Direction" 2022 to 2025. It was prepared following a root and branch review of the organization undertaken by the Board. The conclusion from the review was that C.A.R.I. should focus on its core aim of providing therapy to children and families affected by Child Sexual Abuse. It identified one overriding objective, to clear our waiting list which will be achieved in three ways, listed below:

- 1) by developing and expanding our therapy model to provide consistent, tailored timely access for children and families referred to C.A.R.I.;
- 2) by providing Nationwide outreach therapeutic services across Ireland;
- 3) by deepening our relationships, working in partnership with TUSLA and other organizations in communities across Ireland, in such a way as to operate an on demand service to children and families who need our help.

During 2023 C.A.R.I. continued to work on these core aims. The lack of sufficient State funding severely restricts C.A.R.I.'s ability to grow its services and reduce its waiting list. In March 2023 C.A.R.I. launched its first outreach centre in Wexford, but this service was discontinued in 2024 as it was unable to secure continued funding to keep the service open.

C.A.R.I. maintains its Board approved risk appetite statement and risk register. The key operational and financial risks that have been identified are:

- Insufficient State funding to meet costs and reduce therapy waiting list
- Lack of public awareness of C.A.R.I.'s activities
- Insufficient fundraising income
- Shortage of skilled therapists
- Breach of regulations or terms imposed by funding providers
- Inadequate financial controls
- Business continuity planning
- Shortage of liquid funds from a cash flow perspective
- Cyber security breach resulting in loss of data

C.A.R.I. has key controls and action plans in place to mitigate its risks.

C.A.R.I.'s Board has adopted the Charities Governance Code issued by the Charities Regulator.

Attendance at Board meetings

The following details the meeting attendance of each of the Board of Directors in 2023:

Name	Meetings attended
Mona O'Leary (Chairperson)	14/14
Pauline Beegan	2/14
Lesley Caslin	13/14
John Quinn	4/14
Sarah Judge	8/14
Bruna Carty	8/14
Eileen O'Mahony	9/14
Angela Shafer	8/14

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Plans for future periods

a. Future Developments

In 2024 and onwards C.A.R.I. will increase its focus on providing therapy to children to reduce waiting lists and waiting times for therapy. This remains the focus of campaigns as C.A.R.I. will continue to advocate for children's services to match those available to adult victims of sexual abuse and assault.

b. Events since the end of the financial year

Except as indicated in Note 3, there have been no events affecting the company since the financial year end.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at C.A.R.I. House, Ennis Road, Limerick, Y94 YV80.

Statement on relevant audit information

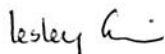
In accordance with section 330 of the Companies Act 2014 each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Keogh Ryan Tierney Limited have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

Approved by order of the members of the board of Directors and signed on their behalf by:



Lesley Caslin
Director



Bruna Carty
Director

Date: 25 October 2024

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland and Irish Law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the year end date, of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KEOGH RYAN TIERNEY LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The C.A.R.I. Foundation Company Limited by Guarantee for the year ended 31 December 2023 set out on pages 14 to 29 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 the relevant financial reporting framework; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Ireland, including the Ethical Standard issued by the Irish Auditing Supervisory Authority (IAASA), 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 Directors' 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 directors with respect to going concern are described in the relevant sections of this report.

KEOGH RYAN TIERNEY LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit:

- in our opinion the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion the accounting records of the charitable company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report. The Companies Act 2014 requires us to report it to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

KEOGH RYAN TIERNEY LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE (CONTINUED)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 (Ireland) 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. We

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with section 391 of the Companies Act 2014 and regulations made under section 59 of the Charities Act 2009. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Tierney
for and on behalf of
Keogh Ryan Tierney Limited
Chartered Accountants and Statutory Audit Firm
Gardens International
Henry Street
Limerick
V94 4A62
Date: 25 October 2024

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from:					
Voluntary Income Charitable activities	4	-	50,380	50,380	97,218
Grants from governments and other co-funders	5	903,238	-	903,238	741,035
Activities for generating funds	6	-	60,259	60,259	69,150
Other income	7	-	6,858	6,858	3,702
Total income		903,238	117,497	1,020,735	911,105
Expenditure on:					
Raising funds	8	-	29,466	29,466	39,859
Charitable activities	9	1,098,085	8,020	1,106,105	1,012,540
Other expenditure	10	-	3,969	3,969	13,969
Total expenditure		1,098,085	41,455	1,139,540	1,066,368
Net (expenditure)/income before taxation		(194,847)	76,042	(118,805)	(155,263)
Transfers between funds	17	373,969	(373,969)	-	-
Net movement in funds		179,122	(297,927)	(118,805)	(155,263)
Reconciliation of funds:					
Total funds brought forward		64,570	1,085,687	1,150,257	1,305,520
Net movement in funds		179,122	(297,927)	(118,805)	(155,263)
Total funds carried forward		243,692	787,760	1,031,452	1,150,257

All Activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

All income and expenditure in the financial year relates to unrestricted activities.

The notes on pages 17 to 29 form part of these financial statements.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 148760

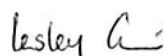
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	13	969,337	973,306
Current assets			
Debtors	14	56,320	98,317
Cash at bank and in hand		432,816	344,608
		<u>489,136</u>	<u>442,925</u>
Creditors: amounts falling due within one year	15	(283,087)	(115,374)
Net current assets		<u>206,049</u>	<u>327,551</u>
Total assets less current liabilities		<u>1,175,386</u>	<u>1,300,857</u>
Creditors: amounts falling due after more than one year	16	(143,934)	(150,600)
Net assets excluding pension asset		<u>1,031,452</u>	<u>1,150,257</u>
Total net assets		<u><u>1,031,452</u></u>	<u><u>1,150,257</u></u>
Charity funds			
Restricted funds	17	243,692	64,570
Unrestricted funds	17	787,760	1,085,687
Total funds		<u><u>1,031,452</u></u>	<u><u>1,150,257</u></u>

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Lesley Caslin
Director



Bruna Carty
Director

Date: 25 October 2024

The notes on pages 17 to 29 form part of these financial statements.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Net cash used in operating activities	18	88,208	(175,509)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(2,569)
Net cash provided by/(used in) investing activities		-	(2,569)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		88,208	(178,078)
Cash and cash equivalents at the beginning of the year		344,608	522,686
Cash and cash equivalents at the end of the year	19	<u>432,816</u>	<u>344,608</u>

The notes on pages 17 to 29 form part of these financial statements

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The C.A.R.I. Foundation is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is CARI House, Ennis Road, Limerick, Y94 YV80 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) and the Companies Act 2014.

The C.A.R.I. Foundation Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The Charity is a company limited by guarantee.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Resources expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 0% - See note
Fixtures and fittings	- 12.5% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Departure from Charge for Depreciation on Premises:

The premises are adequately repaired and maintained to such an extent that they do not lose value. As a result it is felt that charging depreciation on buildings would not show a true and fair view of the value of the premises.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Impairment

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtained as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risk inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

2.9 Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.10 Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

2.11 Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable value added tax is expensed as incurred.

2.12 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. **Critical accounting judgement and estimates**

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgement areas have had the most significant effect on amounts recognised in the financial statements:

Going Concern

The financial statements have been prepared on a going concern basis. In considering the going concern assumption, the board notes the reported deficit of €118,805 for the year and, at the balance sheet date, the company had net current assets of €206,049. The company's funding is principally received from TUSLA. TUSLA have confirmed they will provide funding of €625,000 for 2025 which will allow the company to meet its financial obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements. The board are in the process of putting a new 5-year strategic plan in place with a view to generating new streams of income through fundraising and an expansion of their stakeholders as part of this strategy. The directors believe, having considered the company's financial position in 2023, future funding and cash flow, that it is appropriate for the financial statements to be prepared on the going concern basis. Accordingly, the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

Land and Buildings useful economic life

Annual depreciation charges depend on the estimated useful economic life of assets and estimates of residual value. The Directors do not charge depreciation on land and buildings as it is considered not to show a true and fair view of the value of the premises. The Directors may depart from FRS102 when it is inconsistent with giving a true and fair view. The Directors ensure that the premises are adequately repaired and maintained to such an extent that they do not lose value. The effect of the departure is the cost of Land and Buildings €950,000 is not depreciated over a specified period in the income statement.

4. **Income from donations and legacies**

	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Donations	44,585	44,585	88,751
Donations - Committed Givers	5,795	5,795	8,467
	<u>50,380</u>	<u>50,380</u>	<u>97,218</u>

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from charitable activities

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Tusla Supplement Grant (Family Support Agency) -Therapy	-	111,072	111,072	111,072
Other Grant income	-	64,361	64,361	119,299
Tusla Grant - Therapy	-	718,317	718,317	436,599
Client donations for services	-	9,488	9,488	74,065
	-	903,238	903,238	741,035

6. Income from other trading activities

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Fundraising mailshots	-	33,582	33,582	33,151
Charity of the year	-	481	481	19,505
Fundraising - other	-	26,196	26,196	16,494
	-	60,259	60,259	69,150

7. Other income

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Other Income	-	6,858	6,858	3,702

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Fundraising	4,327	4,327	14,873
Staff costs	25,139	25,139	24,986
Total 2023	29,466	29,466	39,859

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total 2023 €
Therapy Services	1,098,085	-	1,098,085
Governance costs - auditors fees	-	8,020	8,020
	1,098,085	8,020	1,106,105

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €
Therapy Services	1,004,221	-	1,004,221
Governance costs - board expenses	-	249	249
Governance costs - auditors fees	-	8,070	8,070
	1,004,221	8,319	1,012,540

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Other expenditure

	Other costs 2023 €	Total 2023 €	Total 2022 €
Depreciation	3,969	3,969	3,969
Impairment charge	-	-	10,000
	<u>3,969</u>	<u>3,969</u>	<u>13,969</u>

11. Analysis of expenditure by activities

	Support costs 2023 €	Direct costs 2023 €	Total funds 2023 €
Therapy Services	-	1,098,085	1,098,085
Governance costs - auditors fees	8,020	-	8,020
	<u>8,020</u>	<u>1,098,085</u>	<u>1,106,105</u>

	Support costs 2022 €	Direct costs 2022 €	Total funds 2022 €
Therapy Services	-	1,004,221	1,004,221
Governance costs - board expenses	249	-	249
Governance costs - auditors fees	8,070	-	8,070
	<u>8,319</u>	<u>1,004,221</u>	<u>1,012,540</u>

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct costs 2023 €	Total funds 2023 €	Total funds 2022 €
Staff costs	827,138	827,138	777,418
Sundry expenses	136	136	4,327
IT Costs	43,814	43,814	20,011
Repairs and maintenance	33,346	33,346	29,041
Subscriptions	1,429	1,429	331
Bank charges	2,926	2,926	2,434
Staff expenses and travel	2,677	2,677	6,648
Consultancy fees	-	-	22,526
Staff training	5,564	5,564	6,005
Therapy expenses	8,828	8,828	9,957
Supervisor fees	29,914	29,914	31,750
Human resources	7,954	7,954	7,647
Rent and service charges	70,488	70,488	36,202
Insurance	7,958	7,958	6,798
Printing, postage and stationary	6,840	6,840	10,066
Telephone	11,782	11,782	12,372
Utilities	8,123	8,123	8,912
Public relations	29,168	29,168	11,776
	<u>1,098,085</u>	<u>1,098,085</u>	<u>1,004,221</u>

12. Staff costs

	2023 €	2022 €
Wages and salaries	<u>827,138</u>	<u>802,404</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>26</u>	<u>23</u>

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Staff costs (continued)

One employee received remuneration amounting to more than €70,000 in either year.

13. Tangible fixed assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or valuation			
At 1 January 2023	1,121,922	31,754	1,153,676
At 31 December 2023	<u>1,121,922</u>	<u>31,754</u>	<u>1,153,676</u>
Depreciation			
At 1 January 2023	171,922	8,448	180,370
Charge for the financial year	-	3,969	3,969
At 31 December 2023	<u>171,922</u>	<u>12,417</u>	<u>184,339</u>
Net book value			
At 31 December 2023	<u>950,000</u>	<u>19,337</u>	<u>969,337</u>
At 31 December 2022	<u>950,000</u>	<u>23,306</u>	<u>973,306</u>

During 2023, the property at Ennis Road, Limerick was valued by De Courcy Estate Agents. The property was revalued at an open market value basis reflecting existing use:

	Cost	Revaluation
Ennis Road, Limerick	€650,000	€950,000

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Debtors

	2023 €	2022 €
Due within one year		
Trade debtors	17,119	61,160
Other debtors	1,344	-
Prepayments	37,857	37,157
	56,320	98,317

15. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	2,719	1,502
Other taxation and social security	16,590	30,488
Accruals	20,086	18,814
Deferred income	243,692	64,570
	283,087	115,374

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Payroll taxes are subject to the terms of the relevant legislation. No interest was due at the financial year end.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Deferred Income

Deferred income relates to the funding advances received which in accordance with the terms and conditions of the grant agreements have led to amounts being included in deferred income at year end.

16. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Accruals and deferred income	143,934	150,600

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2023 €
Unrestricted funds					
Unrestricted General	1,085,687	117,497	(41,455)	(373,969)	787,760
Restricted funds					
Therapy Restricted	64,570	903,238	(1,098,085)	373,969	243,692
Total of funds	<u>1,150,257</u>	<u>1,020,735</u>	<u>(1,139,540)</u>	<u>-</u>	<u>1,031,452</u>

Statement of funds - prior year

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2022 €
Unrestricted funds					
Unrestricted General	1,373,540	170,070	(62,147)	(395,776)	1,085,687
Restricted funds					
Therapy Restricted	(68,020)	741,035	(1,004,221)	395,776	64,570
Total of funds	<u>1,305,520</u>	<u>911,105</u>	<u>(1,066,368)</u>	<u>-</u>	<u>1,150,257</u>

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 €	2022 €
Net expenditure for the year (as per Statement of Financial Activities)	(118,805)	(155,263)
Adjustments for:		
Depreciation and impairment charges	3,969	13,969
Decrease/(increase) in debtors	41,997	(34,253)
Increase in creditors	161,047	38
Net cash provided by/(used in) operating activities	88,208	(175,509)

19. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash in hand	432,816	344,608
Total cash and cash equivalents	432,816	344,608

20. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	344,608	88,208	432,816
	344,608	88,208	432,816

21. Capital Commitments

The charity had no material capital commitments at the financial year-ended 31 December 2023.

22. Directors Remuneration

No director is in receipt of a salary from the charity.

THE C.A.R.I. FOUNDATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.

24. Controlling party

The Charity is a company limited by guarantee not having a share capital.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 October 2024.