

The C.A.R.I. Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

KODC Advisory Ltd
Chartered Accountants and Statutory Audit Firm
36 Fitzwilliam Square
Dublin 2
Republic of Ireland

Company Number: 148760
Charity Number: 9491
Charities Regulatory Authority Number: 20023751

The C.A.R.I. Foundation
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The C.A.R.I. Foundation
DIRECTORS' AND OTHER INFORMATION

Directors	John Quinn Mona O'Leary Pauline Beegan Lesley Caslin Colm O'Brien (Resigned 21 May 2021) Sarah Judge (Appointed 25 September 2021) Bruna Carty (Appointed 25 September 2021)
Company Secretary	Mona O'Leary
Charity Number	9491
Charities Regulatory Authority Number	20023751
Company Number	148760
Registered Office	CARI House Ennis Road Limerick Y94 YV80
Auditors	KODC Advisory Ltd Chartered Accountants and Statutory Audit Firm 36 Fitzwilliam Square Dublin 2 Republic of Ireland
Bankers	Allied Irish Banks
Solicitors	Gerald Kelly, Solicitor Mounttown House 62-63 Lower Mounttown Road Dun Laoghaire Co. Dublin

The C.A.R.I. Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

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 2020.

The charity is a registered charity .

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

Mission, Objectives and Strategy

Mission Statement

CARI'S mission is to ensure that every child in Ireland who may need our services, wherever they live, is aware of CARI and able to take advantage of the information, advice and therapy services we provide. To achieve this mission CARI will continue to provide high quality therapy services for children who are affected by child sexual abuse or are displaying sexualised behaviour.

Objectives

CARI offers specialised treatment 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. These services are provided in a range of services organised on either a national or regional services basis.

Founded in 1989, CARI operates two full time therapy centres in Limerick and Dublin and as resources allow offers outreach services in other areas.

Structure, Governance and Management

Governance

CARI's Strategic Plan "Towards 2020" was completed in 2017.

The 2020 strategic plan process was delayed by COVID-19 and a new Strategic Plan has been completed in 2021 entitled "Guiding Our Direction" 2021 to 2025.

CARI 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 CARI'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

CARI has key controls and action plans in place to mitigate its risks.

CARI's Board has adopted the Charities Governance Code issued by the Charities Regulator.

The C.A.R.I. Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Attendance at Board meetings

The following details the meeting attendance of each of the Board of Directors in 2020:

Name	Meetings attended
Pauline Beegan	36/36
Lesley Caslin	36/36
Mona O'Leary	36/36
John Quinn	36/36
Colm O'Brien	36/36

Review of Activities, Achievements and Performance

Therapy Services

CARI provided therapy to 72 children in 2020 (2019: 68) and child therapy, parental support and advice sessions all experienced an increase. In 2020 CARI provided 3,311 appointments (2019: 2,580) to children, adults and professionals. Children availed of 1,222 (2019: 1,162) appointments in 2020 across both our centres, some face to face, many because of COVID held online. Adults availed of 1,617 (2019: 1,418) appointments which comprised of 1,383 (2019: 1,273) parental support sessions and 234 (2019: 145) Advice Appointments. The waiting list for therapy for children and their families increased during the year and at December 31, 2020 there were 198 children on the waiting list. Due to the lack of adequate funding children wait on average eleven months to be seen.

Review and Realignment

In 2020 the Board undertook an in-depth review of all of CARI's activities. As a result CARI decided to increase its therapeutic services and to cease non-therapeutic activities.

Financial Review

CARI's income in 2020 was lower than 2019 by €24,264. Expenditure in 2020 was higher than 2019 by €193,898. This resulted in a deficit of € -230,646 (2019: € -12,484).

Income

CARI's income in 2020 at €778,392 was 3% lower than 2019 due to restrictions on fundraising during the Covid-19 pandemic. CARI's income is raised through fundraising and statutory grants. In 2020 CARI fundraised approximately 18% (2019: 35%) of its income. The balance came from statutory funders.

CARI's capacity is enhanced by the support of CE schemes based in Dublin and Limerick, which provide additional support staff in many departments. . Again as part of the strategic review of its services, the use of these schemes was discontinued during 2020.

Expenditure

CARI's expenditure was €1,009,038 in 2020 (2019: €815,140). The increase in expenses was primarily due to impairment in value of CARI's Dublin property, which was sold in 2021, and redundancy expenses of €167,241 as a result of the Review and Realignment noted above. These increases were offset by lower expenses in other categories due to the curtailment of some activities during the Covid-19 pandemic.

Fundraising and Support Costs

Fundraising expenditure is the cost of running campaigns and includes fundraising personnel and overheads. CARI 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 CARI's activities to fairly represent the cost of delivering those activities.

Financial Results

At the end of the financial year the charity has assets of €2,238,291 (2019 - €2,113,402) and liabilities of €929,843 (2019 - €537,155). The net assets of the charity have decreased by €(267,799).

The C.A.R.I. Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Reserves Position and Policy

The Board has the responsibility for setting an appropriate reserve policy. The total reserves of €1,308,448 at 31 December 2020 fall into two categories:

Restricted Funds

Restricted funds represent income received that can only be used for particular purposes. It is CARI'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.

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.

CARI is very grateful for the ongoing support of donors and staff who allow our important work to continue.

Future Developments

During 2020 the Board undertook a strategic review for the period 2021 to 2025 and a new strategic plan will be ratified in the second half of 2021. CARI 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 CARI will continue to advocate for children's services to match those available to adult victims of sexual abuse and assault.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

John Quinn
Mona O'Leary
Pauline Beegan
Lesley Caslin
Colm O'Brien (Resigned 21 May 2021)
Sarah Judge (Appointed 25 September 2021)
Bruna Carty (Appointed 25 September 2021)

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 CARI on a voluntary basis and receive no remuneration. CARI 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.

The secretary who served throughout the financial year was Mona O'Leary.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The C.A.R.I. Foundation subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Covid-19

Covid-19 has increased CARI's funding and fundraising risks and has caused a significant increase in the number of children on CARI's therapy waiting list. These risks are being addressed through the strategic review.

The C.A.R.I. Foundation
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Auditors

The auditors, KODC Advisory Ltd, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

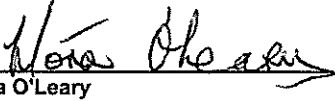
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at CARI House, Ennis Road, Limerick, Y94 YV80.

Approved by the Board of Directors on 21 October 2021 and signed on its behalf by:



Mona O'Leary
Director



Lesley Caslin
Director

The C.A.R.I. Foundation

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The directors confirm that they have complied with the above requirements in preparing the financial statements.

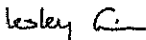
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 21 October 2021 and signed on its behalf by:


Mona O'Leary
Director


Lesley Caslin
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The C.A.R.I. Foundation

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The C.A.R.I. Foundation for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The C.A.R.I. Foundation

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 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 (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT to the Members of The C.A.R.I. Foundation

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

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity'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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martin O'Dowd
for and on behalf of
KODC ADVISORY LTD
Chartered Accountants and Statutory Audit Firm
36 Fitzwilliam Square
Dublin 2
Republic of Ireland


21 October 2021

The C.A.R.I. Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Incoming Resources							
Voluntary Income	6.1	52,902	-	52,902	96,215	-	96,215
Charitable activities							
- Grants from governments and other co-funders	6.2	-	624,331	624,331	2,835	517,444	520,279
Activities for generating funds	6.3	67,293	-	67,293	168,092	-	168,092
Other income	6.4	33,866	-	33,866	18,070	-	18,070
Total incoming resources		154,061	624,331	778,392	285,212	517,444	802,656
Resources Expended							
Raising funds	7.1	152,570	-	152,570	142,125	-	142,125
Charitable activities	7.2	1,978	718,890	720,868	-	673,015	673,015
Other expenditure	7.3	135,600	-	135,600	-	-	-
Total Resources Expended		290,148	718,890	1,009,038	142,125	673,015	815,140
Net incoming/outgoing resources before transfers		(136,087)	(94,559)	(230,646)	143,087	(155,571)	(12,484)
Gross transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		(136,087)	(94,559)	(230,646)	143,087	(155,571)	(12,484)
Impairment of revalued assets		(37,153)	-	(37,153)	890,000	-	890,000
Net movement in funds for the financial year		(173,240)	(94,559)	(267,799)	1,033,087	(155,571)	877,516
Reconciliation of funds							
Balances brought forward at 1 January 2020	18	2,082,392	(506,145)	1,576,247	1,049,305	(350,574)	698,731
Balances carried forward at 31 December 2020		1,909,152	(600,704)	1,308,448	2,082,392	(506,145)	1,576,247

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 21 October 2021 and signed on its behalf by:

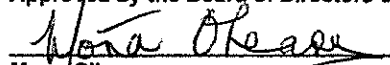

Mona O'Leary
Director


Lesley Caslin
Director

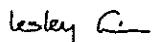
The C.A.R.I. Foundation
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	Statement of Financial Activities	2020 €	2019 €
Gross income	Unrestricted funds	154,061	
	Restricted funds	624,331	
		<u>778,392</u>	802,656
Total income		<u>778,392</u>	802,656
Total expenditure		<u>(1,009,038)</u>	(815,140)
Net income/(expenditure)		<u><u>(230,646)</u></u>	<u><u>(12,484)</u></u>

Approved by the Board of Directors on 21 October 2021 and signed on its behalf by:


Mona O'Leary

Director


Lesley Caslin

Director

The C.A.R.I. Foundation

BALANCE SHEET

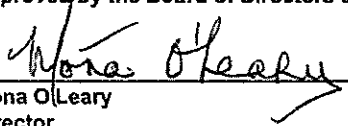
as at 31 December 2020

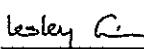
	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	12	<u>1,843,892</u>	<u>2,010,000</u>
Current Assets			
Debtors	13	47,361	63,639
Cash at bank and in hand		347,038	39,763
		<u>394,399</u>	<u>103,402</u>
Creditors: Amounts falling due within one year	14	<u>(587,050)</u>	<u>(152,195)</u>
Net Current Liabilities		<u>(192,651)</u>	<u>(48,793)</u>
Total Assets less Current Liabilities		<u>1,651,241</u>	<u>1,961,207</u>
Creditors			
Amounts falling due after more than one year	15	<u>(342,793)</u>	<u>(384,960)</u>
Net Assets		<u>1,308,448</u>	<u>1,576,247</u>
Funds			
Restricted trust funds		(600,704)	(506,145)
General fund (unrestricted)		1,909,152	2,082,392
Total funds	18	<u>1,308,448</u>	<u>1,576,247</u>

The total unrestricted funds includes a revaluation reserve of €() (2019 - €(37,153))

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 21 October 2021 and signed on its behalf by:


Mona O'Leary
Director


Lesley Caslin
Director

The C.A.R.I. Foundation
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		(267,799)	877,516
Adjustments for:			
Impairment of revalued assets		37,153	(890,000)
Depreciation		135,600	-
		<u>(95,046)</u>	<u>(12,484)</u>
Movements in working capital:			
Movement in debtors		16,278	(44,776)
Movement in creditors		434,850	14,081
		<u>356,082</u>	<u>(43,179)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(6,645)	-
		<u>(6,645)</u>	<u>-</u>
Cash flows from financing activities			
New long term loan		(42,162)	41,540
		<u>(42,162)</u>	<u>41,540</u>
Net decrease in cash and cash equivalents		307,275	(84,719)
Cash and cash equivalents at 1 January 2020		39,763	124,482
Cash and cash equivalents at 31 December 2020	24	<u>347,038</u>	<u>39,763</u>

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. TUSLA

Extract from CARI accounts for Schedule Service Specification-Counselling Funding

	2020	2019
	€	€
Grant Income	382,146	323,298
Client Support - Limerick therapy	45,497	33,865
Staff costs	(377,214)	(304,751)
Overhead costs	(20,080)	(23,180)
Programme costs	(15,112)	(9,372)
Other costs	(20,000)	(21,188)
	<u>(4,763)</u>	<u>(1,328)</u>

2. CE/JI SCHEME

CARIs capacity is greatly enhanced by the support of two CE Schemes. The income relates to CARI and four community projects for whom CARI supply management and supervision of CE trainees. The schemes have different accounting periods and are each separately audited.

	2020	2019
	€	€
Department of Employment Affairs and Social Protection Dublin- Community Employment Project - For the provision of 17 Community Employment staff Jan to Dec 2020. The grant is accounted for through salaries, training and materials.	304,897	211,544
JobsPlus Dublin- Department of Employment Affairs and Social Protection - Grant for employment-Provision of 1 employee	-	4,167
Job Initiative Scheme Dublin- Department of Employment Affairs and Social Protection - Provision of 1 employee	22,932	22,932
Department of Employment Affairs and Social Protection Limerick - Community Employment Project - For the provision of 15 Community Employment staff Jan to Dec 2020 - The Grant is accounted for through salaries, training & materials	280,441	282,117
Job Initiative Scheme Limerick -Department of Employment Affairs and Social Protection - Provision of 1 employee	21,609	22,932
	<u>629,879</u>	<u>543,692</u>

3. 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.

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared to reflect the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the charity for the year ended 31 December 2020 have been prepared on the going concern basis and to reflect the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

Unrestricted funds

General funds: these represent amounts which are expendable at the discretion of the charity in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment.

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.

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.

Employee benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are charged to the Statement of Financial Activities in the financial year in which they fall due.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% - see note
Fixtures, fittings and equipment	-	12.5% Straight line

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.

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.

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.

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.

Taxation

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

Financial Instruments

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
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Going Concern

The Directors have prepared forecasts for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the charity 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 €1,843,892 is not depreciated over a specified period in the income statement.

6. INCOME

6.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Donations	43,915	-	43,915	89,082
Donations - Committed Givers	8,987	-	8,987	7,133
	<u>52,902</u>	<u>-</u>	<u>52,902</u>	<u>96,215</u>
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Tusla Supplemental Grant (Family Support Agency)-Therapy	-	106,800	106,800	157,680
Tusla Grant - Therapy	-	336,164	336,164	216,498
Training income	-	-	-	2,835
Client donations for services	-	62,638	62,638	-
Help the Children/Hedge Funds Care - Prevent and Treat Child Abuse - Therapy	-	-	-	12,386
Commission for Support of Victims of Crime - Child Accompaniment	-	118,729	118,729	80,340
Conditional Donations/Sponsor a Child	-	-	-	5,000
Community Foundation - Therapy	-	-	-	45,540
	<u>-</u>	<u>624,331</u>	<u>624,331</u>	<u>520,279</u>
6.3 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Fundraising lunches	500	-	500	58,547
Fundraising mailshots	15,525	-	15,525	15,605
Charity of the Year	35,451	-	35,451	56,023
Fundraising - other	15,817	-	15,817	37,917
	<u>67,293</u>	<u>-</u>	<u>67,293</u>	<u>168,092</u>

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

6.4	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €	
	Other Income	33,866	-	33,866	18,070	
7.	EXPENDITURE					
7.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Fundraising	119,306	29	33,235	152,570	142,125
7.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Therapy Services	391,028	86	71,498	462,612	465,533
	Child Accompaniment	134,794	48	58,482	193,324	136,648
	Helpline	48,383	19	10,862	59,264	56,170
	Advocacy and training	208	10	3,472	3,690	11,317
	Governance Costs (Note 7.4)	-	-	1,978	1,978	3,347
		574,413	163	146,292	720,868	673,015
7.3	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Impairment of Freehold Property	-	134,769	-	134,769	-
	Depreciation	-	831	-	831	-
		-	135,600	-	135,600	-
7.4	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
	Governance costs - board expenses	-	-	309	309	847
	Governance costs - auditors fees	-	-	1,669	1,669	2,500
		-	-	1,978	1,978	3,347

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

7.5	SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Governance Costs	2020	2019
		€	€	€	€	€
	Telephone	2,404	13,624	-	16,028	14,657
	Advertising and PR	714	803	-	1,517	1,667
	Bank interest and charges	867	4,912	-	5,779	8,164
	Legal and professional	-	-	-	-	47,507
	Repairs, maintenance and other	1,733	9,816	-	11,549	13,340
	Salaries, wages and related costs	13,009	47,802	-	60,811	95,473
	Printing , postage and stationery	2,847	16,128	-	18,975	22,302
	Utilities	1,234	6,986	-	8,220	8,656
	Insurance	1,289	7,304	-	8,593	8,559
	Subscriptions and other costs	49	584	-	633	888
	Board expenses	-	-	309	309	847
	Audit fees	-	-	1,669	1,669	2,500
	Redundancy	9,089	36,355	-	45,444	-
		<u>33,235</u>	<u>144,314</u>	<u>1,978</u>	<u>179,527</u>	<u>224,560</u>

Support costs are allocated to the activities of the organisation on a reasonable basis so that the total cost of the organisation's activities may be disclosed in the statement of financial activities. Support costs attributable to one activity only are charged to that activity in full. Items of expenditure which contribute to more than one activity are allocated to those activities on a reasonable basis.

8. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2020	2019
		€	€
Telephone	Usage	16,028	14,657
Advertising and PR	Usage	1,517	1,667
Bank interest and charges	Area	5,779	8,164
Legal and professional	Time	-	47,507
Repairs, maintenance and other	Area	11,549	13,340
Salaries, wages and related costs	Time	60,811	95,473
Printing , postage and stationery	Usage	18,975	22,302
Utilities	Area	8,220	8,656
Insurance	Area	8,593	8,559
Subscriptions and other costs	Usage	633	888
Board expenses	Governance	309	847
Audit fees	Governance	1,669	2,500
Redundancy	Time	45,444	-
		<u>179,527</u>	<u>224,560</u>

9. NET INCOMING RESOURCES

	2020	2019
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation and impairments of tangible assets	<u>135,600</u>	-

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020 Number	2019 Number
Employees	<u>22</u>	<u>14</u>
The staff costs comprise:	2020	2019
	€	€
Wages and salaries	466,014	368,564
Social security costs	47,222	39,792
Pension costs	-	1,699
	<u>513,236</u>	<u>410,055</u>

11. EMPLOYEES

No employees received employee benefits (excluding employer pension costs) of more than €60,000 for the reporting period.

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2020	2,010,000	-	2,010,000
Additions	-	6,645	6,645
At 31 December 2020	<u>2,010,000</u>	<u>6,645</u>	<u>2,016,645</u>
Depreciation and impairments			
Charge for the financial year	171,922	831	172,753
At 31 December 2020	<u>171,922</u>	<u>831</u>	<u>172,753</u>
Net book value			
At 31 December 2020	<u>1,838,078</u>	<u>5,814</u>	<u>1,843,892</u>
At 31 December 2019	<u>2,010,000</u>	<u>-</u>	<u>2,010,000</u>

During 2019, 110 Lower Drumcondra Road, D9 was valued by DNG and the property located at Ennis Road, Limerick was valued by John Quinn of Quinn Architects. John Quinn is a Director of The C.A.R.I. Foundation. Both properties were revalued at an open market value basis reflecting existing use:

	Cost	Revaluation
110 Lower Drumcondra Road, D9	€470,000	€1,050,000
Ennis Road, Limerick	€650,000	€ 960,000

During 2021, 110 Lower Drumcondra Road, D9 was disposed of on an arms' length basis at market value. The disposal results in an impairment of €171,922 being recognised in 2020, of which €134,769 is recognised in the income and expenditure account, with the remainder €37,153 adjusted in the revaluation reserve.

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

13. DEBTORS	2020	2019
	€	€
Trade debtors	15,136	14,282
Prepayments	32,225	49,357
	<u>47,361</u>	<u>63,639</u>

The fair values of Debtors approximate to the carrying amounts.

14. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	39,802	39,797
Trade creditors	3,360	10,431
Taxation and social security costs	14,871	8,952
Accruals	176,986	32,198
Deferred Income	352,031	60,817
	<u>587,050</u>	<u>152,195</u>

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 date.

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.

Charges

The following charges have been registered:

Charge in favour of Allied Irish Banks plc to the value of €340,000 over 110 Lower Drumcondra Road, Dublin 9

Charge in favour of HSE (formerly NAHB) to the value of €130,000 over 110 Lower Drumcondra Road, Dublin 9

Charge in favour of Allied Irish Banks plc comprising all of the lands described in folio 1822f County Limerick in addition AIB hold a floating charge over the assets of the company

15. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	<u>342,793</u>	<u>384,960</u>
Repayable in one year or less, or on demand (Note 14)	39,802	39,797
Repayable between one and two years	39,802	39,802
Repayable between two and five years	119,407	119,407
Repayable in five years or more	173,292	208,959
	<u>372,303</u>	<u>407,965</u>

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

16. State Funding

Agency	Tusla
Government Department	Child and Family Agency
Grant Programme	Grant
Purpose of the Grant	Provision of therapy support services.
Term	Financial year
Grant received and taken to income	€336,164

State funding	Tusla
Agency	Child and Family Agency
Government department	Supplemental
Grant programme	Family support services
Purpose	Financial year
Term	€106,800
Grant received and taken to income	

Agency	Department of Justice and Equality
Government department	Commission for the Support of Victims of Crime
Grant programme	Victim support
Purpose	Victim support
Term	Financial year
Grant received and taken to income	€118,729

17. RESERVES

	Revaluation reserve	Funds	Total
	€	€	€
At 1 January 2020	37,153	1,539,094	1,576,247
Deficit for the financial year	(37,153)	-	(37,153)
	-	(230,646)	(230,646)
At 31 December 2020	<u>-</u>	<u>1,308,448</u>	<u>1,308,448</u>

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	1,049,305	(350,574)	698,731
Movement during the financial year	1,033,087	(155,571)	877,516
At 31 December 2019	2,082,392	(506,145)	1,576,247
Movement during the financial year	(173,240)	(94,559)	(267,799)
At 31 December 2020	<u>1,909,152</u>	<u>(600,704)</u>	<u>1,308,448</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Gains and losses €	Balance 31 December 2020 €
Restricted funds						
Restricted Child Accompaniment	(209,410)	118,729	193,324	-	-	(284,005)
Therapy Restricted	(161,147)	505,602	462,612	-	-	(118,157)
Restricted Advocacy	(48,324)	-	3,690	-	-	(52,014)
Helpline Restricted	(87,264)	-	59,264	-	-	(146,528)
	<u>(506,145)</u>	<u>624,331</u>	<u>718,890</u>	<u>-</u>	<u>-</u>	<u>(600,704)</u>
Unrestricted funds						
Unrestricted General	2,082,392	154,061	290,148	-	(37,153)	1,909,152
Total funds	<u>1,576,247</u>	<u>778,392</u>	<u>1,009,038</u>	<u>-</u>	<u>(37,153)</u>	<u>1,308,448</u>

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted trust funds	-	-	(352,031)	-	(352,031)
Unrestricted general funds	1,843,892	394,399	(235,019)	(342,793)	1,660,479
	<u>1,843,892</u>	<u>394,399</u>	<u>(587,050)</u>	<u>(342,793)</u>	<u>1,308,448</u>

19. STATUS

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

The company is limited by guarantee without a share capital and licenced by the Minister of Enterprise and Employment to be registered with limited liability without the addition of the word "limited" to its name
The liability of the members is limited.

20. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2020.

The C.A.R.I. Foundation
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

21. CONTINGENT LIABILITIES

A mortgage/charge in favour of the HSE (formerly Northern Area Health Board) was created on 7th August 2002. This charge was in the sum of €130,000 and comprised a contribution towards the purchase of the Drumcondra premises. The charge provides that the amount owing by the CARI Foundation reduces on an annual basis by one twentieth. This is to the intent that the sum of nil euro will be owing by the CARI Foundation at the end of year twenty. We have provided for the reduction from 2002 to December 31 2020.

22. DIRECTORS' REMUNERATION

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

23. RELATED PARTY TRANSACTIONS

Directors or persons connected with them have not received any remuneration
 At the balance sheet date an amount of €Nil (2019: €Nil) was owed to Directors

Other related party transactions
 There were no other related party transactions entered into during the year

24. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	53,346	15,627
Cash equivalents	293,692	24,136
	<u>347,038</u>	<u>39,763</u>

25. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(384,955)	42,162	(342,793)
Short-term borrowings	(39,802)	-	(39,802)
	<u>(424,757)</u>	<u>42,162</u>	<u>(382,595)</u>
Total liabilities from financing activities			
Total Cash at bank and in hand (Note 24)			<u>347,038</u>
Total net debt			<u>(35,557)</u>

26. POST-BALANCE SHEET EVENTS

The Covid-19 pandemic has continued post year end. However, the C.A.R.I. Foundation has continued to provide services to its clients.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 October 2021.