

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 2022**

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 2022

Directors	John Quinn (Resigned 31 March 2023) Mona O'Leary Pauline Beegan (Resigned 17 February 2023) Lesley Caslin Sarah Judge Bruna Carty Angela Shafer (Appointed 21 April 2023) Eileen Bowe (Appointed 21 April 2023)
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 4 The Crescent Limerick V94 YKF7
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 2022

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 2022.

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 2022.

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.

c. Activities undertaken to achieve objectives

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

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

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Review of activities, achievements and performance

Therapy Services

C.A.R.I. engaged with 430 individual households during 2022 of which 238 households attended C.A.R.I.'s Therapy and Support services.

Of the 238 households that attended C.A.R.I. in 2022, 57 came for Therapy Services whilst 181 availed of our Support Services, namely Advice Appointments and Parental Support.

In relation to our Therapy services, 63 children (down from 92 in 2021) along with 75 adults attended therapeutic support. Children attended 1,223 appointments and adults attended 768 appointments. There were 115 therapeutic reviews, which enabled C.A.R.I. to make sure that the children and family's needs continued to be met by the Therapy service. 53 children finished Therapy in 2022.

181 households availed of our Support Services, which served 207 adults who attended 453 sessions. C.A.R.I. also provided support to 19 professionals who attended 39 sessions in relation to supporting a child or adolescent.

In 2022, we saw an increase in parents receiving support. C.A.R.I. had more support hours available due to issues with our Dublin premises which led to less face to face therapy with children and more availability to provide short term support to parents. C.A.R.I. relocated to new Dublin premises in the 3rd quarter of 2022 and recommenced face to face therapy with children and their families.

We also focussed on auditing our waiting list and developing our referral and assessment process. This enabled us to make sure that the referrals we received were suitable for the service that C.A.R.I. provides. In 2022, there were 70 new referrals and C.A.R.I. provided 174 assessment sessions.

The waiting list for therapy for children and their families decreased during the year. At December 31, 2022 there were 173 children on the waiting list. This was down 30% in the year from 248 at the end of 2021. This reduction was due to an internal review of our waiting list which highlighted children who had availed of other services or were not suitable for our service and were referred onto an appropriate service.

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 two 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 and the material uncertainty that exists 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 2022

b. Reserves policy

The Board has the responsibility for setting an appropriate reserve policy. The total reserves of €1,150,257 at 31 December 2022 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 €155,263 (2021: - €2,928). The Directors note that the company had cash at bank and in hand of €344,608 (2021: €522,686) as at 31 December 2022.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022 income of €911,105 (2021: €936,850) was 2.7% lower than 2021 due to decreased funding from statutory funders. Funding from TUSLA reduced by 17% from €735,723 in 2021 to €608,555 in 2022. In 2022, C.A.R.I. fundraised approximately 32% (2021: 13%) of its income. The balance came from statutory funders.

Expenditure

C.A.R.I.'s expenditure was €1,066,368 in 2022 (2021: €939,778). The increase in expenses in 2022 was due to the cost of fire safety enhancements to C.A.R.I.'s new Dublin premises and increased fundraising expenses to support the increase in fundraising income. In 2022 C.A.R.I. employed a fundraising officer with the aim of increasing its fundraising income and incurred Public Relations costs to increase awareness of its services.

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 2022

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
Pauline Beegan (Resigned 17 February 2023)
Lesley Caslin
Sarah Judge
Bruna Carty

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 2022

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 2022

Structure, governance and management (continued)

g. Governance

A new 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 2022 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. C.A.R.I.'s therapy services were also restricted in 2022 by the lack of suitable premises in Dublin. This issue has now been resolved and C.A.R.I. has suitable premises in Dublin and Limerick to provide full therapy services, subject to funding from TUSLA. In March 2023 C.A.R.I. launched its first outreach centre in Wexford.

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 2022:

Name	Meetings attended
Mona O'Leary (Chairperson)	12/12
Pauline Beegan	11/12
Lesley Caslin	12/12
John Quinn	11/12
Sarah Judge	7/12
Bruna Carty	8/12

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

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Plans for future periods

a. Future Developments

In 2023 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:

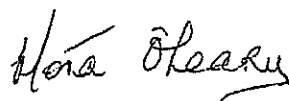
- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

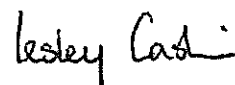
The auditors, Keogh Ryan Tierney Limited who were appointed during the financial year, have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

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

Mona O'Leary
Director



Lesley Caslin
Director



Date: 21 November 2023

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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
4 the Crescent, 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 2022 set out on pages 10 to 22 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 2022 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.

Emphasis of matter - going concern

We draw attention to note 3 in the financial statements, which indicates that the Company's principal funding for 2024 has been significantly reduced, however subsequent discussions with government have indicated that additional funding could be made available.

These events, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

KEOGH RYAN TIERNEY LIMITED
CHARTERED ACCOUNTANTS
4 the Crescent, 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

4 the Crescent, 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.

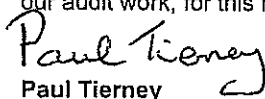
Auditors' responsibilities for the audit of the financial statements

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
4 The Crescent
Limerick
V94 YKF7

Date: 21 November 2023

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 2022**

	Note	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income from:					
Voluntary Income Charitable activities	4	-	97,218	97,218	42,456
Grants from governments and other co-funders	5	741,035	-	741,035	818,443
Activities for generating funds	6	-	69,150	69,150	68,883
Other income	7	-	3,702	3,702	7,068
Total income		741,035	170,070	911,105	936,850
Expenditure on:					
Raising funds	8	-	39,859	39,859	3,548
Charitable activities	9	1,004,221	8,319	1,012,540	926,244
Other expenditure	10	-	13,969	13,969	9,986
Total expenditure		1,004,221	62,147	1,066,368	939,778
Net (expenditure)/income before taxation		(263,186)	107,923	(155,263)	(2,928)
Transfers between funds	17	395,776	(395,776)	-	-
Net movement in funds		132,590	(287,853)	(155,263)	(2,928)
Reconciliation of funds:					
Total funds brought forward		(68,020)	1,373,540	1,305,520	1,308,448
Net movement in funds		132,590	(287,853)	(155,263)	(2,928)
Total funds carried forward		64,570	1,085,687	1,150,257	1,305,520

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 30 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 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	13	973,306	984,706
Current assets			
Debtors	14	98,317	64,064
Cash at bank and in hand		344,608	522,686
		442,925	586,750
Creditors: amounts falling due within one year	15	(115,374)	(265,936)
Net current assets		327,551	320,814
Total assets less current liabilities		1,300,857	1,305,520
Creditors: amounts falling due after more than one year	16	(150,600)	-
Net assets excluding pension asset		1,150,257	1,305,520
Total net assets		1,150,257	1,305,520
Charity funds			
Restricted funds	17	64,570	(68,020)
Unrestricted funds	17	1,085,687	1,373,540
Total funds		1,150,257	1,305,520

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

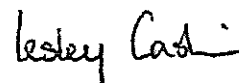
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Mona O'Leary
Director



Lesley Caslin
Director



Date: 21 November 2023

The notes on pages 17 to 30 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 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Net cash used in operating activities	18	(175,509)	(297,295)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(2,569)	(22,540)
Receipts from sales of tangible fixed assets		-	878,078
Net cash (used in)/provided by investing activities		(2,569)	855,538
Cash flows from financing activities			
New long term loan		-	(342,793)
Repayment of short term loan		-	(39,802)
Net cash provided by/(used in) financing activities		-	(382,595)
Change in cash and cash equivalents in the year		(178,078)	175,648
Cash and cash equivalents at the beginning of the year		522,686	347,038
Cash and cash equivalents at the end of the year	19	344,608	522,686

The notes on pages 17 to 30 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 2022**

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.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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 2022

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 €155,263 for the year and, at the balance sheet date, the company had net current assets of €327,551. The company's funding is principally received from TUSLA. In November 2023 TUSLA advised the board that core funding for 2024 would be €337,000 and that it was not in a position to guarantee additional funding for 2024. Subsequent discussions with government indicate that additional funding could be made available. The final level of funding from TUSLA is expected to be below the existing expenditure required to run the charity on an annual basis and consequently cuts to operations will be required in 2024 to operate within the expected funding level.

The validity of the going concern assumption is dependent upon the ability of the company to generate sufficient additional funding 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.

Since receiving the notification of the significantly reduced funding, the board has committed to putting a 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 consider that these circumstances represent a material uncertainty that may cast doubt upon the company's ability to continue as a going concern and, therefore, that the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe, having considered the company's financial position in 2023, 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Donations			
Donations	88,751	88,751	32,780
Donations - Committed Givers	8,467	8,467	9,676
	<u>97,218</u>	<u>97,218</u>	<u>42,456</u>

5. Income from charitable activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Tusla Supplement Grant (Family Support Agency) -Therapy	-	111,072	111,072	106,800
Other Grant income	-	119,299	119,299	-
Tusla Grant - Therapy	-	436,599	436,599	628,923
Client donations for services	-	74,065	74,065	72,720
Community Foundation - Therapy	-	-	-	10,000
	<u>-</u>	<u>741,035</u>	<u>741,035</u>	<u>818,443</u>

6. Income from other trading activities

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Fundraising mailshots	-	33,151	33,151	27,724
Charity of the year	-	19,505	19,505	37,825
Fundraising - other	-	16,494	16,494	3,334
	<u>-</u>	<u>69,150</u>	<u>69,150</u>	<u>68,883</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Other income

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
Other Income	-	3,702	3,702	7,068

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
Fundraising	14,873	14,873	3,548
Staff costs	24,986	24,986	-
	<u>39,859</u>	<u>39,859</u>	<u>3,548</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	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
	<u>1,004,221</u>	<u>8,319</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 2022

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total 2021 €</i>
Therapy Services	922,498	-	922,498
Governance costs - board expenses	-	80	80
Governance costs - auditors fees	-	3,666	3,666
	<u>922,498</u>	<u>3,746</u>	<u>926,244</u>

10. Other expenditure

	<i>Other costs 2022 €</i>	<i>Total 2022 €</i>	<i>Total 2021 €</i>
Bad debts	-	-	6,338
Depreciation	3,969	3,969	3,648
Impairment charge	10,000	10,000	-
	<u>13,969</u>	<u>13,969</u>	<u>9,986</u>

11. Analysis of expenditure by activities

	<i>Support costs 2022 €</i>	<i>Direct costs 2022 €</i>	<i>Total 2022 €</i>
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 2022

11. Analysis of expenditure by activities (continued)

	<i>Support costs 2021 €</i>	<i>Direct costs 2021 €</i>	<i>Total 2021 €</i>
Therapy Services	-	922,498	922,498
Governance costs - board expenses	80	-	80
Governance costs - auditors fees	3,666	-	3,666
	<u>3,746</u>	<u>922,498</u>	<u>926,244</u>

Analysis of expenditure costs

	<i>Direct costs 2022 €</i>	<i>Total 2022 €</i>	<i>Total 2021 €</i>
Staff costs	777,418	777,418	708,814
Sundry expenses	4,327	4,327	-
Computer and website costs	20,011	20,011	-
Repairs and maintenance	29,041	29,041	38,540
Subscriptions	331	331	880
Bank charges	2,434	2,434	2,887
Staff expenses and travel	6,648	6,648	12,116
Consultancy fees	22,526	22,526	6,450
Staff training	6,005	6,005	2,380
Therapy expenses	9,957	9,957	35,906
Supervisor fees	31,750	31,750	27,690
Human resources	7,647	7,647	7,404
Rent and service charges	36,202	36,202	30,000
Insurance	6,798	6,798	8,435
Printing, postage and stationary	10,066	10,066	19,802
Telephone	12,372	12,372	14,542
Utilities	8,912	8,912	6,652
Public relations	11,776	11,776	-
	<u>1,004,221</u>	<u>1,004,221</u>	<u>922,498</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Staff costs

	2022	2021
	€	€
Wages and salaries	<u>802,404</u>	<u>708,814</u>

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

	2022	2021
	No.	No.
Employees	<u>23</u>	<u>28</u>

No employee received remuneration amounting to more than €70,000 in either year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or valuation			
At 1 January 2022	1,131,922	29,185	1,161,107
Additions	-	2,569	2,569
Impairment Charge	(10,000)	-	(10,000)
At 31 December 2022	<u>1,121,922</u>	<u>31,754</u>	<u>1,153,676</u>
Depreciation			
At 1 January 2022	171,922	4,479	176,401
Charge for the financial year	-	3,969	3,969
At 31 December 2022	<u>171,922</u>	<u>8,448</u>	<u>180,370</u>
Net book value			
At 31 December 2022	<u>950,000</u>	<u>23,306</u>	<u>973,306</u>
At 31 December 2021	<u>960,000</u>	<u>24,706</u>	<u>984,706</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:

Ennis Road, Limerick	Cost €650,000	Revaluation €950,000
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14. Debtors

	2022 €	2021 €
Due within one year		
Trade debtors	61,160	30,324
Other debtors	-	13,000
Prepayments	37,157	20,740
	<u>98,317</u>	<u>64,064</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	1,502	11,689
Other taxation and social security	30,488	9,938
Other creditors	-	6,500
Accruals	18,814	169,789
Deferred income	64,570	68,020
	<u>115,374</u>	<u>265,936</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.

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

	2022	2021
	€	€
Accruals	<u>150,600</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current 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	1,305,520	911,105	(1,066,368)	-	1,150,257

Statement of funds - prior year

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2021 €
Unrestricted funds					
Unrestricted General	1,909,152	118,407	(17,280)	(636,739)	1,373,540

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2021 €
Restricted funds					
Therapy Restricted	(600,704)	818,443	(922,498)	636,739	(68,020)
Total of funds	1,308,448	936,850	(939,778)	-	1,305,520

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 €	2021 €
Net expenditure for the year (as per Statement of Financial Activities)	(155,263)	(2,928)
Adjustments for:		
Depreciation and impairment charges	13,969	3,648
Increase in debtors	(34,253)	(16,703)
Increase/(decrease) in creditors	38	(281,312)
Net cash used in operating activities	(175,509)	(297,295)

19. Analysis of cash and cash equivalents

	2022 €	2021 €
Cash in hand	344,608	522,686
Total cash and cash equivalents	344,608	522,686

20. Analysis of changes in net debt

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	522,686	(178,078)	344,608
	522,686	(178,078)	344,608

21. Capital Commitments

The charity had no material capital commitments at the financial year-ended 31 December 2022.

22. Directors Remuneration

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

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

GRANT FUNDING
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Grant 1

a. Name of grantor

The Child and Family Agency (TUSLA)

b. Name of grant

The Child and Family Agency

c. Purpose of grant

Therapy services

d. Accounting for grants

A grant of €581,673 was awarded to The C.A.R.I Foundation for the period from 1 January 2022 to 31 December 2022.

	2022	2021
	€	€
Annual funding		
Deferred from prior year	68,020	342,021
Cash received during the financial year	581,673	499,740
Deferred at end of year	(31,070)	(68,020)
Taken to income during the financial year	<u>618,623</u>	<u>773,741</u>

e. Employees

	2022	2021
	Number	Number
Number of employee's whose total employee benefits (excluding employer pension costs) for the financial were in excess of €70,000	<u>-</u>	<u>-</u>

	2022	2021
	€	€
Total employer pension contributions for the financial year	<u>-</u>	<u>-</u>

f. Restrictions

All therapy services income noted above is restricted.

g. Financial control

We confirm that we have adequate financial control systems in place to manage granted funds.