

Company number: 210435
Charity number: CHY 10962

THE CARERS ASSOCIATION LIMITED
(a company limited by guarantee, not having a share capital)

DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

THE CARERS ASSOCIATION LIMITED

CONTENTS

	Page
Directors and other information	1 - 2
Directors' Report	3 - 6
Independent Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 22

**DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

directors

Seamus Boland (appointed 3 December 2011)
Fiona Burke
Bob Carroll
Grace Dempsey (appointed 26 January 2011)
Pat Dolan (appointed 3 December 2011)
John Dunne (resigned 31 August 2011)
Mo Flynn (appointed 26 January 2011)
Frank Goodwin (retired from the board on 2 December 2011)
Patrick Harald (appointed 3 December 2011)
Patrick Kelly (appointed 26 January 2011)
John Lonergan (appointed 26 January 2011)
Sheila MacEvilly (Chairperson)
Maurice O' Connor
Reene O'Rourke Kelly
Ann Quinn (appointed 3 December 2011)
Moira Skelly

Board Sub-Committees

Audit Committee

Aidan Walsh (Chair)
Mo Flynn

Finance Committee

Grace Dempsey (chair)
Fiona Burke
John Lonergan

Company Registered number

210435

Charity Registered number

CHY 10962

Registered office and business address

Market Square
Tullamore
Co. Offaly

Chairperson

Sheila MacEvilly (appointed 2 December 2011)
Frank Goodwin (resigned 02 December 2011)

Company Secretary

John Dunne appointed on 28 September 2011
Moira Skelly resigned on 28 September 2011

**DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

Advisers (continued)

Chief executive officer

Enda Egan (leave of absence from 1 September 2011)

John Dunne (appointed 1 September 2011)

Independent auditor

Russell Brennan Keane
Chartered Accountants & Registered Auditor
96 Lower Baggot Street
Dublin 2

Principal bankers

Bank of Ireland
2 College Green
Dublin 2

Allied Irish Bank
9 Terenure Road
Rathgar
Dublin 6

Solicitors

Arthur Cox Solicitors
Earlsfort Centre
Earlsfort Terrace
Dublin 2

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their annual report together with the audited financial statements of The Carers Association Limited ("the company") for the year ended 31 December 2011. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, updated in 2008.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee, not having a share capital.

The company is constituted under a Memorandum of Association and is a registered charity (CHY 10962). The company has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act, 1997.

The principal objective of the company is for the sole charitable, and not for profit, purpose of alleviating the disadvantages and poverty suffered by carers in the home, caring for persons who may have a severe disability, who are frail in age or terminally ill.

b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

Induction and training of directors- all board members receive a handbook covering legal documents, organisation policies, codes of practice and rules of procedure relating to the governance of the association.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Operational decisions in the running of the company are the responsibility of the CEO with input of 2 Operational managers and the Financial Controller. The CEO attends bi-monthly meetings of the board and reports to the association through the chairperson.

e. AUDIT COMMITTEE

The audit committee consists of experts in the areas of audit, corporate governance and financial management. This committee assists the board in fulfilling its responsibilities by independently reviewing financial statements and the effectiveness of our internal controls. This committee also monitors the effectiveness of the external and internal audit functions. The committee is chaired by a senior professional accountant who is not a member of the board.

f. RISK MANAGEMENT

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

Management have identified key risks which face all organisations in similar sectors:

- (1) Going concern and continued funding and support from the H.S.E., third party contributors and Government Agencies.
- (2) Proper control over key activities, such as fundraising and cash management.

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

(3) Managing all aspects of reputational risk.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The company has produced a strategic plan which lays out the strategic direction for the organisation and the activities that are required to achieve these goals.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

An annual operation plan is produced which contains the goals and objectives of each department for the year. The operation plan ensures that every activity is related to goals and objectives in the strategic plan.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Each department develops a team plan on an annual basis that is derived from the annual operational plan.

Achievements and performance

a. REVIEW OF ACTIVITIES

The net incoming resources for the year was €27,759 (2010: €33,021). The company is Ireland's national voluntary organisation for family carers in the home. Family carers provide high levels of care to a range of people including frail older people, people with severe disabilities, the terminally ill and children with special needs.

b. INVESTMENT POLICY AND PERFORMANCE

The company has no long term investments. All reserves are on short term deposit to ensure the effective management of cashflow.

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

A highly motivated staff team coupled with high standards in the quality of service delivery is essential to achieve the objectives of the charity.

Financial review

a. RESERVES POLICY

The charity's available reserves at the year end are as shown in the financial statements and have been split as restricted and unrestricted as appropriate.

b. PRINCIPAL FUNDING

Principal funding for the year were primarily attributable to grant income received from the Health Service Executive, FÁS, Atlantic Philanthropy, the National Lottery, POBAL and various private and corporate donations.

Plans for the future

a. FUTURE DEVELOPMENTS

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

The company has made applications to a number of bodies for project funding. The development of new services is reliant on these funding applications being successful.

FUNDS HELD AS CUSTODIAN

There are no funds held in this category.

HEALTH AND SAFETY OF EMPLOYEES

The well being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990 regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books of account of the company are maintained at Market Square, Tullamore, Co. Offaly.

TRANSACTIONS INVOLVING DIRECTORS

John Dunne was working as consultant to the company and was on the board of directors up until 01 September 2011. From 01 September 2011, John Dunne has become the acting CEO and has resigned from the board of directors.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

RESERVES POLICY

Reserves represent approximately 4 months of our average monthly outgoing resources expended. The company policy is to achieve 6 months of our average months outgoing resources.

TAXATION EXEMPTION

The company's profits are exempt from taxation owing to its charitable status.

POLITICAL DONATIONS

There were no political contributions which require disclosure under the Electoral Act 1997.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Irish/UK Accounting Standards (Irish/UK Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that 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, 1963 to 2009. 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware, and
- that the directors have taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the auditor in connection with preparing their report and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR

Russell Brennan Keane Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act 1963. The directors will propose a motion re-appointing the auditor at the AGM.

This report was approved by the directors on

Sheila McEvelly
Chairperson

John Dunne
Company Secretary

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARERS ASSOCIATION LIMITED

We have audited the financial statements of The Carers Association Limited for the year ended 31 December 2011 which comprises the statement of financial activities and income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the 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 company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Acts, 1963 to 2009 and the Statement of Recommended Practice 2005, updated 2008. We also report to you our opinion as to: whether proper books of accounts have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit opinion in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Acts, 1963 to 2009.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARERS ASSOCIATION LIMITED

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Emphasis of Matter

Voluntary Donations

This charity, in common with many others, derives a proportion of its income from voluntary donations which cannot be fully controlled until they are entered in the accounting records and are not therefore susceptible to independent audit verification. Our opinion is not qualified in this respect.

Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 24 to the financial statements concerning the company's ability to continue as a going concern. The company had net incoming resources for the year of €27,759 (2010: €33,021). This condition, along with the other matters explained in note 24 to the financial statements, indicate the existence of a material uncertainty regarding the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Conor Woods
for and on behalf of
Russell Brennan Keane Business Advisers
Chartered Accountants & Registered Auditor
96 Lower Baggot Street
Dublin 2

Date:

THE CARERS ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	4,383,416	-	4,383,416	3,778,286
Activities for generating funds	3	969,855	408,108	1,377,963	1,634,238
Investment income	4	-	31,106	31,106	30,637
TOTAL INCOMING RESOURCES		5,353,271	439,214	5,792,485	5,443,161
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating funds	5	860,031	206,742	1,066,773	572,572
Charitable activities	7	4,581,019	-	4,581,019	4,590,268
Governance costs	6	-	116,934	116,934	247,300
TOTAL RESOURCES EXPENDED		5,441,050	323,676	5,764,726	5,410,140
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		(87,779)	115,538	27,759	33,021
Transfers between Funds	14	190,585	(190,585)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		102,806	(75,047)	27,759	33,021
Total funds at 1 January 2011		373,395	986,955	1,360,350	1,327,329
TOTAL FUNDS AT 31 DECEMBER 2011		476,201	911,908	1,388,109	1,360,350

All activities relate to continuing operations.

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

The notes on pages 12 to 22 form part of these financial statements.

Sheila McEvelly
Chairperson

John Dunne
Company Secretary

Date:

THE CARERS ASSOCIATION LIMITED

REGISTERED NUMBER: 210435

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	€	2011 €	€	2010 €
FIXED ASSETS					
Financial assets	11		3		3
CURRENT ASSETS					
Debtors	12	265,708		415,846	
Cash at bank and in hand		2,199,444		1,985,111	
		<u>2,465,152</u>		<u>2,400,957</u>	
CREDITORS: amounts falling due within one year	13	<u>(1,077,046)</u>		<u>(1,040,610)</u>	
NET CURRENT ASSETS			<u>1,388,106</u>		<u>1,360,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,388,109</u></u>		<u><u>1,360,350</u></u>
CHARITY FUNDS					
Restricted funds	14		476,201		373,395
Unrestricted funds	14		911,908		986,955
			<u>1,388,109</u>		<u>1,360,350</u>

The financial statements were approved by the directors and signed on their behalf by

Sheila McEvelly
Chairperson

John Dunne
Company Secretary

Date:

THE CARERS ASSOCIATION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 €	2010 €
Net cash flow from operating activities	16	183,227	757,607
Returns on investments and servicing of finance	17	31,106	30,637
Acquisitions and disposals	17	-	6
INCREASE IN CASH IN THE YEAR		<u>214,333</u>	<u>788,250</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 €	2010 €
Increase in cash in the year	<u>214,333</u>	<u>788,250</u>
MOVEMENT IN NET DEBT IN THE YEAR	214,333	788,250
Net funds at 1 January 2011	<u>1,985,111</u>	<u>1,196,861</u>
NET FUNDS AT 31 DECEMBER 2011	<u>2,199,444</u>	<u>1,985,111</u>

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, updated 2008., applicable accounting standards and the Companies Acts, 1963 to 2009.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

1.3 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.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Grant income represents the total grants received during the year from the Government Departments, the Health Service Executive (HSE) and other grant providers and philanthropic sources. Home care packages and training income represents the total invoice value of sales made during the year and arise from the provision of respite services, home care services and training courses falling within the company's ordinary activities. Fundraising income represents the total income received during the year from fundraising activities.

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The whole of the company's income is attributable to its market in Ireland.

Gifts in kind donated for distribution are included at valuation and recognised as income and expenditure when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

The organisation currently writes off assets to the profit and loss account.

1.7 Investments

Investments are stated at cost less provision for impairment in value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Taxation

The company's profits are exempt from corporation tax owing to its charitable status.

1.9 Government grants

Revenue grants are classed as deferred income and are amortised to the Statement of Financial Activities as the related expenditure is incurred.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. VOLUNTARY INCOME

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
Health Service Executive	3,307,696	-	3,307,696	3,409,146
Emergency response income	164,665	-	164,665	-
Atlantic Philanthropic	341,767	-	341,767	147,989
National Lottery	39,754	-	39,754	21,720
Comhairle	34,000	-	34,000	51,788
Pobal Dormant Account	313,253	-	313,253	92,654
Baxter	59,755	-	59,755	37,577
Young Carers	35,775	-	35,775	-
Other Grant income	86,751	-	86,751	17,412
	<u>4,383,416</u>	<u>-</u>	<u>4,383,416</u>	<u>3,778,286</u>

3. FUNDRAISING INCOME

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
Fundraising Income				
Fundraising income	-	319,151	319,151	378,216
Home care packages	-	66,987	66,987	57,622
	<u>-</u>	<u>386,138</u>	<u>386,138</u>	<u>435,838</u>
Trading activities				
Service to members	-	21,970	21,970	32,045
Home care packages	897,405	-	897,405	1,004,292
Training	72,450	-	72,450	162,063
	<u>969,855</u>	<u>21,970</u>	<u>991,825</u>	<u>1,198,400</u>
Activities for generating funds	<u>969,855</u>	<u>408,108</u>	<u>1,377,963</u>	<u>1,634,238</u>

4. INVESTMENT INCOME

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
Bank interest received	-	31,106	31,106	30,637
	<u>-</u>	<u>31,106</u>	<u>31,106</u>	<u>30,637</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. COSTS OF GENERATING FUNDS

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
Fundraising expenses	-	196,125	196,125	248,815
Members costs	-	10,617	10,617	33,349
Training costs	109,625	-	109,625	290,408
Home care wages costs	750,406	-	750,406	-
	-	-	-	-
	<u>860,031</u>	<u>206,742</u>	<u>1,066,773</u>	<u>572,572</u>

6. GOVERNANCE COSTS

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
Auditors' remuneration	-	17,958	17,958	14,600
Legal and Professional Fees	-	78,485	78,485	157,291
Bad debt provision	-	20,491	20,491	75,409
	<u>-</u>	<u>116,934</u>	<u>116,934</u>	<u>247,300</u>

7. CHARITABLE ACTIVITIES

	Direct Costs €	Total 2011 €	Total 2010 €
Staff costs and travel			
Wages and salaries	2,128,827	2,128,827	3,041,474
Employers PRSI	304,284	304,284	329,564
Pension cost	21,136	21,136	24,712
Travel and subsistence	171,053	171,053	200,872
Total	<u>2,625,300</u>	<u>2,625,300</u>	<u>3,596,622</u>
Project costs			
Grant funding of activities	1,314,559	1,314,559	311,205
FAS community employment schemes	3,873	3,873	34,588
Support group meetings	4,633	4,633	4,365
Pamper days	8,518	8,518	11,032
Outreach costs	1,577	1,577	735
Total	<u>1,333,160</u>	<u>1,333,160</u>	<u>361,925</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Administration costs

Recruitment costs	19,627	19,627	38,948
Printing, postage and stationary	48,448	48,448	68,717
Telephone and fax	71,343	71,343	65,718
Computer costs	79,646	79,646	53,663
Tutor costs	212	212	6,990
General expenses	19,788	19,788	19,224
Advertising and promotion	72,551	72,551	42,028
Subscriptions	5,602	5,602	5,950
Bank charges	3,414	3,414	1,018
	<u>320,631</u>	<u>320,631</u>	<u>302,256</u>

Establishment costs

Rent and rates	245,069	245,069	261,935
Light and heat	25,725	25,725	29,936
Cleaning	9,884	9,884	10,408
Repairs and Maintenance	1,098	1,098	3,390
Insurance	20,152	20,152	23,796
	<u>301,928</u>	<u>301,928</u>	<u>329,465</u>
Total	<u>4,581,019</u>	<u>4,581,019</u>	<u>4,590,268</u>

Included in grant funding of activities are the following:

	2011
	€
Dormant accounts training costs	403,872
Atlantic grant expenditure	341,981
Emergency response expenditure	167,372
WHB grants paid	157,440
Baxter grant expenditure	59,859
Comhairle grant expenditure	59,307
Young carers expenditure	35,775
National lottery grant expenditure	34,496
Other grants	54,459
Total	<u>1,314,561</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2011 €	2010 €
Auditors' remuneration	17,958	14,600

During the year, no directors received any remuneration (2010 - €NIL).

During the year, no directors received any benefits in kind (2010 - €NIL).

9. STAFF COSTS

Staff costs were as follows:

	2011 €	2010 €
Wages and salaries	2,879,233	3,041,474
Social security costs	304,284	329,564
Other pension costs	21,136	24,712
	<u>3,204,653</u>	<u>3,395,750</u>

The average monthly number of employees during the year was as follows:

	2011 No.	2010 No.
Full time	44	36
Part time	340	225
	<u>384</u>	<u>261</u>

The number of higher paid employees was:

	2011 No.	2010 No.
In the band € 60,001 - € 70,000	3	5
In the band € 70,001 - € 80,000	1	1
	<u>4</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

10. TANGIBLE FIXED ASSETS

	Freehold property €
Cost	
At 1 January 2011 and 31 December 2011	112,403
Depreciation	
At 1 January 2011 and 31 December 2011	112,403
Net book value	
At 31 December 2011	-
At 31 December 2010	-

11. FINANCIAL FIXED ASSET

	Shares in subsidiary undertakings €
Investment cost	
At 1 January 2011 and 31 December 2011	3

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holdings	2011 €	2010 €
Caring in Dublin Limited	100%	1	1
Caring in Offaly Limited	100%	1	1
Caring in Waterford Limited	100%	1	1
		<u>3</u>	<u>3</u>

Name	Business
Caring in Dublin Limited	charity
Caring in Offaly Limited	charity
Caring in Waterford Limited	charity

All of the above companies are incorporated in the Republic of Ireland.

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

12. DEBTORS

	2011 €	2010 €
Due within one year		
Trade debtors	95,900	171,539
Amounts owed by subsidiaries undertakings	84,490	62,239
Other debtors and prepayments	85,318	182,068
	265,708	415,846

**13. CREDITORS:
Amounts falling due within one year**

	2011 €	2010 €
Trade creditors	75,191	83,714
PAYE/PRSI	95,494	83,174
Accruals	242,763	272,594
Grant income deferred	663,598	601,128
	1,077,046	1,040,610

Other taxes

	2011 €	2010 €
PAYE/PRSI	95,494	83,174

14. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Carried Forward €
Unrestricted funds					
Reserves	986,955	439,214	(245,191)	(190,585)	990,393
Other General funds	-	-	(78,485)	-	(78,485)
	986,955	439,214	(323,676)	(190,585)	911,908
Restricted funds					
Reserves	373,395	5,353,271	(5,519,535)	190,585	397,716
Other Restricted funds	-	-	78,485	-	78,485
	373,395	5,353,271	(5,441,050)	190,585	476,201
Total of funds	1,360,350	5,792,485	(5,764,726)	-	1,388,109

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

SUMMARY OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Carried Forward €
General funds	986,955	439,214	(323,676)	(190,585)	911,908
Restricted funds	373,395	5,353,271	(5,441,050)	190,585	476,201
	<u>1,360,350</u>	<u>5,792,485</u>	<u>(5,764,726)</u>	<u>-</u>	<u>1,388,109</u>

During the year, The Carers Association transferred €190,585 of unrestricted funds to help support activities not fully covered by restricted funds.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2011 €	Unrestricted funds 2011 €	Total funds 2011 €	Total funds 2010 €
Fixed asset investments	-	3	3	3
Debtors	73,765	191,943	265,708	415,846
Bank and cash	233,624	1,965,820	2,199,444	1,985,111
Creditors due within one year	(645,930)	(431,116)	(1,077,046)	(1,040,610)
	<u>476,201</u>	<u>911,908</u>	<u>1,388,109</u>	<u>1,360,350</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 €	2010 €
Net incoming/(outgoing) resources	27,759	33,021
Returns on investments and servicing of finance	(31,106)	(30,637)
Decrease in debtors	150,138	400,338
Increase in creditors	36,436	354,885
Net cash inflow from operations	<u>183,227</u>	<u>757,607</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 €	2010 €
Returns on investments and servicing of finance		
Interest received	<u>31,106</u>	<u>30,637</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2011 €	2010 €
Acquisitions and disposals		
Disposal of fixed asset investments	-	6
	<u> </u>	<u> </u>

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 €	Cash flow €	Other non-cash changes €	31 December 2011 €
Cash at bank and in hand:	1,985,111	214,333	-	2,199,444
Net funds	<u>1,985,111</u>	<u>214,333</u>	<u>-</u>	<u>2,199,444</u>

19. CONTINGENT LIABILITIES

The charity is currently engaged in a legal case which will be decided upon in the near future. The directors have provided for associated legal costs and are confident of a successful outcome.

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €21,136 (2010 - €24,712). The company offers 5% of employees salary as part of their pension. This is only available to senior management. Contributions totalling €2,403 (2010 - €1,551) were payable to the fund at the balance sheet date and are included in creditors.

21. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2011 €	2010 €
Expiry date:		
Within 1 year	61,500	61,500
Between 2 and 5 years	123,000	184,500
	<u> </u>	<u> </u>

22. RELATED PARTY TRANSACTIONS

The Carers Association Limited is availing of exemptions under FRS 8 - Related Parties Transaction, from disclosing transactions with group companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

23. GOING CONCERN

As described in the directors' report on page 4, the company provides high levels of care to a range of people including frail older people, people with severe disabilities, the terminally ill and children with special needs. The company would be unable to provide these services without the receipt of grant aid from the Health Service Executive. In the year to 31 December 2011, the grant aid amounted to €3,307,696, which represents 57% of the company's total incoming resources (2010: €4,259,169: 79%).

The current reduction in the economic output of the economy has resulted in a reduction in the level of government funding made available to public bodies such as the Health Service Executive. These external economic factors are expected to continue in 2012 and 2013. These developments may result in the reduction or abolition of the grant supports currently been received by the company from the Health Service Executive. The company has received verbal assurances from the Health Service Executive that funding will be continued until 31 December 2012 but no such assurances can be provided after that date. The directors believe that if the Health Service Executive were to cease funding, the company would be unable to continue in operational existence.

These circumstances create material uncertainties over the future viability of the company. The company has put in place measures to reduce the operational costs of the company to withstand any such reductions in funding. The directors also expect that the company will continue to receive an adequate level of financial support from the Health Service Executive to allow the company to continue in operation. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on