

Company number: 210435
Charity number: CHY 10962

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

THE CARERS ASSOCIATION LIMITED

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THE CARERS ASSOCIATION LIMITED

DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

Directors

Seamus Boland (resigned 16 November 2012)
Fiona Burke
Bob Carroll (resigned 16 November 2012)
Grace Dempsey
Pat Dolan
Mo Flynn
Patrick Harald
Patrick Kelly
John Lonergan
Sheila MacEvilly (resigned 16 November 2012)
Maurice O' Connor (resigned 16 November 2012)
Reene O'Rourke Kelly (resigned 16 November 2012)
Ann Quinn
Moirá Skelly (resigned 16 November 2012)
Mary Murphy (appointed 17 November 2012)

Audit Committee

Aidan Walsh (Chair)
Mo Flynn
Pat Dolan (appointed 25 January 2012)

Finance Committee

Grace Dempsey (Chair)
Fiona Burke
John Lonergan
Ann Quinn (appointed 20 January 2012)

Chairperson

Mo Flynn (appointed 16 November 2012)
Sheila MacEvilly (resigned 16 November 2012)

Company secretary

John Dunne

Chief executive officer

John Dunne

Company registered number

210435

Charity registered number

CHY 10962

THE CARERS ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2012

Advisers (continued)

Registered office and business address

Market Square
Tullamore
Co. Offaly

Independent Auditor

Russell Brennan Keane Business Advisers
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

THE CARERS ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their annual report together with the audited financial statements of The Carers Association Limited ("the charity") for the year ended 31 December 2012. The directors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 charity is registered as a charitable company limited by guarantee, not having a share capital.

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

The principal objective of the charity 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 charity 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 charity 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 the internal controls. This committee also monitors the effectiveness of the external audit function. 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 charity, 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.

THE CARERS ASSOCIATION LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2012

(2) Proper control over key activities, such as fundraising and cash management.

(3) Managing all aspects of reputational risk.

(4) Governance - Compliance with best practice, the corporate governance code and the 2009 Charities Act to ensure correct control of the charity and that the assets of the charity are safeguarded.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The charity 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 loss on resources for the year was (€19,607) (2011: surplus of €27,759). The charity 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 charity has no long term investments. All reserves are on short term deposit to ensure the effective management of cashflow and access to liquidity.

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. Reserves represent approximately 4 months of the average monthly outgoing resources expended. This is similar to 2011. The charity policy is to achieve 6 months of the average months outgoing resources.

b. PRINCIPAL FUNDING

THE CARERS ASSOCIATION LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2012

Principal funding for the year arose from grant income received from the Health Service Executive, Atlantic Philanthropy, Young Carers, Genio Trust, POBAL and various private and corporate donations.

Plans for the future

a. FUTURE DEVELOPMENTS

The charity 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 charity's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the charity 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 charity are maintained at Market Square, Tullamore, Co.Offaly.

TRANSACTIONS INVOLVING DIRECTORS

There was no transactions involving directors during the year ended 31 December 2012.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the charity since the year end however the charity is currently in negotiations to merge with another charity.

TAXATION EXEMPTION

The charity surplus is 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).

THE CARERS ASSOCIATION LIMITED

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act, 1963 to 2012. 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.

PROVISION OF INFORMATION TO AUDITOR

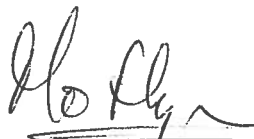
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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 Business Advisers, 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 and signed on their behalf by:


Mo Flynn
Director


Grace Dempsey
Director

Date: 27 March 2013

THE CARERS ASSOCIATION LIMITED

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 2012 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 charity'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 charity's directors 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 charity 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 INDEPENDENT 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 the Companies Acts, 1963 to 2012 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 charity; 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 charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider 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.

THE CARERS ASSOCIATION LIMITED

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

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 charity as at 31 December 2012 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 2012.

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 charity. 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.

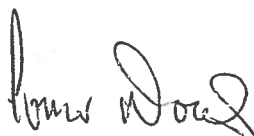
EMPHASIS OF MATTER

VOLUNTARY DONATIONS

The charity has adopted the Statement of Guiding Principles for Fundraising, published by Irish Charities Tax Research Ltd ("ICTR") in February 2008. The 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 23 to the financial statements concerning the charity's ability (as is common with many organisations in the sector) to continue as a going concern. The charity had a net loss on resources for the year of €19,607 (2011: Net Surplus €27,759). The current funding arrangements and level of assurance, along with the other matters explained in note 23 to the financial statements, indicate the existence of a material uncertainty regarding the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.



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

Date: 27/3/2013

THE CARERS ASSOCIATION LIMITED

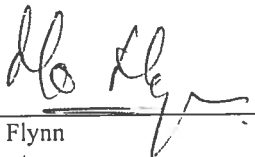
**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2012**

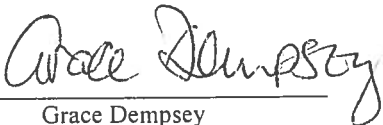
	Note	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	3,925,762	-	3,925,762	4,383,416
Activities for generating funds	3	1,078,151	475,419	1,553,570	1,377,963
Investment income	4	-	37,470	37,470	31,106
TOTAL INCOMING RESOURCES		5,003,913	512,889	5,516,802	5,792,485
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating funds	5	869,274	133,905	1,003,179	1,066,773
Charitable activities	7	4,437,774	-	4,437,774	4,581,019
Governance costs	6	-	95,456	95,456	116,934
TOTAL RESOURCES EXPENDED		5,307,048	229,361	5,536,409	5,764,726
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET LOSS FOR THE YEAR		(303,135)	283,528	(19,607)	27,759
Total funds at 1 January 2012		476,201	911,908	1,388,109	1,360,350
TOTAL FUNDS AT 31 DECEMBER 2012		173,066	1,195,436	1,368,502	1,388,109

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 23 form part of these financial statements.


Mo Flynn
Director


Grace Dempsey
Director

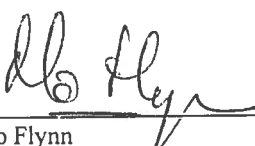
Date: 27 December 2013

THE CARERS ASSOCIATION LIMITED
REGISTERED NUMBER: 210435

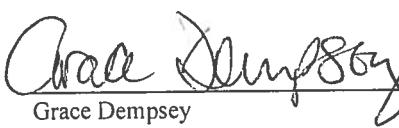
BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	€	2012 €	2011 €
FIXED ASSETS				
Financial assets	11		3	3
CURRENT ASSETS				
Debtors	12	381,975	265,708	
Cash at bank and in hand		2,257,602	2,199,444	
		<u>2,639,577</u>	<u>2,465,152</u>	
CREDITORS: amounts falling due within one year	13	<u>(1,271,078)</u>	<u>(1,077,046)</u>	
NET CURRENT ASSETS			<u>1,368,499</u>	<u>1,388,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,368,502</u></u>	<u><u>1,388,109</u></u>
CHARITY FUNDS				
Restricted funds	14		173,066	476,201
Unrestricted funds	14		1,195,436	911,908
TOTAL FUNDS	13		<u><u>1,368,502</u></u>	<u><u>1,388,109</u></u>

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



 Mo Flynn
 Director



 Grace Dempsey
 Director

Date: 27 Dec 2012

THE CARERS ASSOCIATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 €	2011 €
Net cash flow from operating activities	16	20,688	183,227
Returns on investments and servicing of finance	17	37,470	31,106
INCREASE IN CASH IN THE YEAR		<u>58,158</u>	<u>214,333</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

		2012 €	2011 €
Increase in cash in the year		<u>58,158</u>	<u>214,333</u>
MOVEMENT IN NET FUNDS IN THE YEAR		<u>58,158</u>	<u>214,333</u>
Net funds at 1 January 2012	18	<u>2,199,444</u>	<u>1,985,111</u>
NET FUNDS AT 31 DECEMBER 2012	18	<u>2,257,602</u>	<u>2,199,444</u>

The notes on pages 12 to 23 form part of these financial statements.

THE CARERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements are prepared in Euro.

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 2012.

1.2 Company status

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

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 charity 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 charity 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 charity'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 charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The whole of the charity's income is attributable to its market in Ireland.

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.

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

The organisation currently does not capitalise capital expenditure and as such writes off all capital expenditure to the profit and loss account as it is incurred. The charity does hold freehold property at cost but this is fully depreciated at 31 December 2012.

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 charity's surplus is 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 charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. VOLUNTARY INCOME

	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Health service executive	3,198,979	-	3,198,979	3,307,696
Atlantic philanthropic	270,929	-	270,929	341,767
Emergency response income	180,967	-	180,967	164,665
Young carers	65,179	-	65,179	35,775
Genio	42,261	-	42,261	-
De Exeter	34,100	-	34,100	-
Lottery	32,960	-	32,960	39,754
Other grants	100,387	-	100,387	86,751
Pobal dormant account	-	-	-	407,008
Total voluntary income	3,925,762	-	3,925,762	4,383,416

Included in Health service executive is the following income:

Health service executive voluntary income

	2012 €	2011 €
Core grants	1,480,185	1,542,869
Centre grants	1,718,794	1,764,827
Total	3,198,979	3,307,696

3. FUNDRAISING INCOME

	Restricted funds 2012 €	Unrestricted funds 2012 €	Total Funds 2012 €	Total Funds 2011 €
Fundraising Income				
Fundraising income	-	352,586	352,586	319,151
Donations	-	112,388	112,388	66,987
Total fundraising income	-	464,974	464,974	386,138
Trading activities				
Service to members	-	10,445	10,445	21,970
Home care packages	872,890	-	872,890	897,405
Training	205,261	-	205,261	72,450
Total income from trading activities	1,078,151	10,445	1,088,596	991,825

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Activities for generating funds	<u>1,078,151</u>	<u>475,419</u>	<u>1,553,570</u>	<u>1,377,963</u>
4. INVESTMENT INCOME				
	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Bank interest received	<u>-</u>	<u>37,470</u>	<u>37,470</u>	<u>31,106</u>
5. COSTS OF GENERATING FUNDS				
	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Fundraising expenses	-	128,129	128,129	196,125
Members costs	-	5,776	5,776	10,617
Training costs	193,919	-	193,919	109,625
Home care wages costs	675,355	-	675,355	750,406
	<u>869,274</u>	<u>133,905</u>	<u>1,003,179</u>	<u>1,066,773</u>
6. GOVERNANCE COSTS				
	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Auditors' remuneration	-	19,680	19,680	17,958
Legal and professional fees	-	65,175	65,175	78,485
Miscellaneous	-	10,601	10,601	20,491
	<u>-</u>	<u>95,456</u>	<u>95,456</u>	<u>116,934</u>

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. CHARITABLE ACTIVITIES

	Direct Costs €	Total 2012 €	Total 2011 €
Staff costs and travel			
Wages and salaries	2,448,493	2,448,493	2,128,827
Employers PRSI	262,864	262,864	304,284
Pension cost	11,792	11,792	21,136
Travel and subsistence	195,001	195,001	171,053
	<u>2,918,150</u>	<u>2,918,150</u>	<u>2,625,300</u>
Project costs			
Grant funding of activities	921,011	921,011	1,314,559
FAS community employment schemes	-	-	3,873
Support group meetings	5,401	5,401	4,633
Pamper days	20,637	20,637	8,518
Outreach costs	200	200	1,577
Carer of the year award	11,970	11,970	-
National carers	4,620	4,620	-
Euro carers	1,210	1,210	-
Listening to carers	1,778	1,778	-
	<u>966,827</u>	<u>966,827</u>	<u>1,333,160</u>
Administration costs			
Recruitment costs	4,543	4,543	19,627
Printing, postage and stationary	62,681	62,681	48,448
Telephone and fax	55,870	55,870	71,343
Computer costs	72,925	72,925	79,646
Tutor costs	6,084	6,084	212
General expenses	5,717	5,717	19,788
Advertising and promotion	41,186	41,186	72,551
Subscriptions	3,215	3,215	5,602
Bank charges	2,114	2,114	3,414
	<u>254,335</u>	<u>254,335</u>	<u>320,631</u>

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Establishment costs			
Rent and rates	230,580	230,580	245,069
Light and heat	28,768	28,768	25,725
Cleaning	13,842	13,842	9,884
Repairs and maintenance	5,839	5,839	1,098
Insurance	19,433	19,433	20,152
	<u>298,462</u>	<u>298,462</u>	<u>301,928</u>
Total establishment costs			
	<u><u>4,437,774</u></u>	<u><u>4,437,774</u></u>	<u><u>4,581,019</u></u>

Included in grant funding of activities are the following:

	2012
	€
Atlantic grant expenditure	270,609
Emergency response expenditure	183,984
WHB grants paid	167,542
Young Carers expenditure	65,374
Comhairle grant expenditure	59,586
Genio grant expenditure	42,080
National Lottery grant expenditure	35,002
Other grants	96,834
	<u>921,011</u>
Total	<u><u>921,011</u></u>

8. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2012	2011
	€	€
Auditors' remuneration	<u>19,680</u>	<u>17,958</u>

During the year, no directors received any remuneration (2011 - €NIL).
During the year, no directors received any benefits in kind (2011 - €NIL).

THE CARERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

9. STAFF COSTS

	2012 €	2011 €
Wages and salaries	3,073,848	2,879,233
Social security costs	262,864	304,284
Other pension costs	11,792	21,136
Total	<u>3,348,504</u>	<u>3,204,653</u>

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

	2012 No.	2011 No.
Full time	40	44
Part time	380	340
Total	<u>420</u>	<u>384</u>

The number of higher paid employees was:

	2012 No.	2011 No.
In the band €70,001 - €80,000	<u>1</u>	<u>-</u>

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10. TANGIBLE FIXED ASSETS

	Freehold property €	Total €
Cost		
At 1 January 2012 and 31 December 2012	112,403	112,403
Depreciation		
At 1 January 2012 and 31 December 2012	112,403	112,403
Net book value		
At 31 December 2012	-	-
At 31 December 2011	-	-

11. FINANCIAL FIXED ASSET

	Shares in subsidiary undertakings €
Investment cost	
At 1 January 2012 and 31 December 2012	3

Subsidiary undertakings

The following were subsidiary undertakings of the charity:

Name	Holdings	2012 €	2011 €
Caring in Dublin Limited	100%	1	1
Caring in Offaly Limited	100%	1	1
Caring in Waterford Limited	100%	1	1
		3	3

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 2012**

12. DEBTORS

	2012 €	2011 €
Due within one year		
Trade debtors	278,989	95,900
Amounts owed by subsidiaries undertakings	63,214	84,490
Other debtors and prepayments	39,772	85,318
	381,975	265,708

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

	2012 €	2011 €
Trade creditors	140,107	75,191
PAYE / PRSI	88,531	95,494
Accruals	381,954	242,763
Grant income deferred	660,486	663,598
	1,271,078	1,077,046

14. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Carried Forward €
Unrestricted funds				
Reserves	911,908	512,889	(229,361)	1,195,436
	911,908	512,889	(229,361)	1,195,436
Restricted funds				
Reserves	476,201	5,003,913	(5,257,048)	223,066
Other Restricted funds	-	-	(50,000)	(50,000)
	476,201	5,003,913	(5,307,048)	173,066
Total of funds	1,388,109	5,516,802	(5,536,409)	1,368,502

THE CARERS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 €	Unrestricted funds 2012 €	Total funds 2012 €	Total funds 2011 €
Fixed asset investments	-	3	3	3
Debtors	21,304	360,671	381,975	265,708
Bank and cash	228,682	2,028,920	2,257,602	2,199,444
Creditors due within one year	(829,508)	(441,570)	(1,271,078)	(1,077,046)
	<u>173,066</u>	<u>1,195,436</u>	<u>1,368,502</u>	<u>1,388,109</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 €	2011 €
Net incoming resources	(19,607)	27,759
Returns on investments and servicing of finance	(37,470)	(31,106)
(Increase)/decrease in debtors	(116,267)	150,138
Increase in creditors	194,032	36,436
Net cash inflow from operations	<u>20,688</u>	<u>183,227</u>

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

	2012 €	2011 €
Returns on investments and servicing of finance		
Interest received	<u>37,470</u>	<u>31,106</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 €	Cash flow €	Other non-cash changes €	31 December 2012 €
Cash at bank and in hand:	2,199,444	58,158	-	2,257,602
Net funds	<u>2,199,444</u>	<u>58,158</u>	<u>-</u>	<u>2,257,602</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.

THE CARERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

20. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to €11,796 (2011 - €21,136). The charity offers 5% of employees salary as part of their pension. This is only available to senior management. Contributions totalling €12,332 (2011 - €12,403) were payable to the fund at the balance sheet date and are included in creditors.

21. OPERATING LEASE COMMITMENTS

At 31 December 2012 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012	2011
	€	€
Expiry date:		
Within 1 year	61,500	61,500
Between 2 and 5 years	61,500	61,500
After more than 5 years	61,500	61,500

The charity has entered into a 20 year lease which is due to terminate in 2028. The annual rentals payable under the lease in respect of land and buildings is €61,500 per annum and is subject to renegotiation at various intervals specified in the lease.

22. RELATED PARTY TRANSACTIONS

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

There was no other related party transactions or transactions with directors or connected parties to directors during the year.

THE CARERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

23. GOING CONCERN

As described in the directors' report, the charity 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 charity would be unable to provide these services without the receipt of grant aid from the Health Service Executive. In the year to 31 December 2012, the grant aid amounted to €3,198,979, which represents 58% of the charity's total incoming resources (2011: €3,307,696: 57%).

The downward pressure 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 2013 and 2014. These developments may result in the reductions (small and significant) of the grant supports currently been received by the charity from the Health Service Executive. The charity has received verbal assurances from the Health Service Executive that funding will be continued until 31 December 2013 but no such assurances can be provided after that date. The directors believe that if the Health Service Executive were to cease funding, the charity would be unable to continue in operational existence.

These circumstances create material uncertainties over the future viability of the charity. The charity has put in place measures to reduce the operational costs of the charity to withstand any such reductions in funding. The directors also expect that the charity will continue to receive an adequate level of financial support from the Health Service Executive to allow the charity 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

27th March 2013