

**Careys Foundation CIO**

**REGISTERED CHARITY NUMBER: 1159819**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
for  
Careys Foundation CIO**

**Barnes Roffe LLP  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UB8 2FX**

**Careys Foundation CIO**

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for the Year Ended 31 March 2023**

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## **Careys Foundation CIO**

### **Report of the Trustees for the Year Ended 31 March 2023**

The trustees of Careys Foundation CIO present their annual report and unaudited financial statements for the year ended 31 March 2023.

#### **Objectives and activities**

The objects of the charity are for the public benefit, set out in the charity's trust deed and are summarised as follows:

- To support and make a positive difference within the communities that Careys works in and in which its staff, along with others, reside; through volunteering and charitable endeavours to the benefit of the public within its community.
- The advancement of education in such ways as the trustees may from time to time decide; and
- The protection and preservation of the environment including (but not limited to) advancing education of the public about all aspects of waste generation, waste management and waste recycling.

The purpose of Careys Foundation is to support and make a positive impact on the lives of all Carey Group people, the charities we partner with and the communities we work in through volunteering.

In the reporting period 2022/23 we:

- Supported 58 charities.
- Gave 632 volunteering hours.
- Championed numerous community events.

Our purpose highlights three key focus areas for Careys Foundation – people, charities and volunteering.

#### **People**

Carey Group employees play a vital role in the positive work of the Foundation in giving back to the communities they work and live in by supporting local community initiatives. In return, we endeavour to support them in their various times of need.

We want everyone to be aware that in their time of need, Careys Foundation is here to support them. Not only do we want to encourage people to engage with the Foundation's volunteering and fundraising projects, but we also have a clear, accessible structure which explains how we use our funds to make a positive difference to our people in their time of need.

We have introduced "The People's Pot", where funds raised by Careys people and matched by the Foundation are set aside to support Carey Group employees with a helping hand in times of need. The pot was called on in 2022 when employees requested support for the Ukraine crisis. Over £20k of materials and donations were provided for the cause.

## Careys Foundation CIO

### Report of the Trustees for the Year Ended 31 March 2023

#### Volunteering

Offering our time and resources to help improve the lives of others is in our Company DNA and a fundamental part of living our values. We provide volunteering opportunities and support for all of our people to apply their skills outside the workplace. Through our volunteering scheme, everyone is entitled to one paid day of leave each year that they can use to volunteer for a charity of their choice.

Through our volunteering activities, we have seen first-hand that small gestures of support, provided enthusiastically by thousands of people, can provide incredible benefits for worthy causes.

Partnering with Church Farm, Stevenage, has given our teams various opportunities to get involved and support a local community project on a long-term basis. From creating new outdoor learning experiences for children and young people to building safe and secure animal shelters, it has bonded teams and made a difference to a local worthy cause.

#### Charities

We actively encourage and support all our people to fundraise for charitable causes – they reflect our values with their amazing actions and are keen to get involved. Typical activities include challenges such as mountain climbs and extreme races in order to raise awareness and funds for charity.

During 2022/23 the Lighthouse Construction Industry Charity (the Lighthouse Club) was Careys Foundation's key charity partner. Careys Foundation is committed to raising awareness and funds for the Lighthouse Club, supporting numerous events and initiatives. To date, this has included:

- **Lighthouse Club branded vehicles** - We launched our partnership with a branded truck promoting the Lighthouse Club and their support helpline – 0345 605 1956 (ROI 1800 939 122). To further raise awareness and funds, we have branded two additional Careys Plant & Fleet support vehicles. These are highly visible on UK roads spreading the message and promoting the Lighthouse Club, the great work they do and the services and support they offer to the people in our industry.
- Promoting the '**#MakeItVisible On-Site**' initiative with a tour across our project sites - a campaign to raise awareness of poor mental health within our industry. In the UK, two construction workers take their own lives every working day and stress, anxiety and depression account for a fifth of all work-related illnesses. A huge focus of the campaign and tour was awareness of the pro-active support and resources for our construction community including the 24/7 Construction Industry Helpline, free app and mental health training. Over 500 sites have been reached to date throughout the UK & Ireland, with 31,734 people attending and 280 lives rescued.

## **Careys Foundation CIO**

### **Report of the Trustees for the Year Ended 31 March 2023**

- **The Careys Foundation/Lighthouse Club Golf Fundraiser** – a highly successful day which was well supported by Careys and various suppliers and clients. The day was attended by 100 guests and raised over £20k.

In addition to our key charity partner, each Carey Group region is given the opportunity to support a smaller, local charity within its community. The 2022/23 chosen regional charities are:

- Maggie's
  - Tommy's
  - Mind Northamptonshire
- 
- **Fundraising Activities** – Carey employees are given opportunities to engage in various fundraising opportunities for both Careys Foundation and the regional charities. These can range from skydiving, hikes, cycle challenges and fundraising collections. As well as participating in events co-ordinated by the Foundation, staff are encouraged to participate in fundraising events focusing on the regional chosen charities.

#### **Financial review**

The trust's work is reliant on income from a range of activities carried out and support from related companies in Carey Group Plc. The foundation generated income of £351,627 for the year ended 31 March 2023 (2022: £275,142). The balance of funds held at 31 March 2023 is £246,846 (2022: 224,616).

## **Careys Foundation CIO**

### **Report of the Trustees For the Year Ended 31 March 2023**

#### **Structure, governance and management**

##### **Governing document**

Careys Foundation CIO is constituted as a charitable trust and was registered with the Charity Commission on 6 January 2015 under charity number 1159819. It is governed by a deed of trust last updated on 6 January 2015.

##### **Organisational structure**

The charity trustees are responsible for the general control and management of the charity. The trustees' remuneration and other financial benefits is borne by related companies.

The trustees meet as a board quarterly and are responsible for all decisions taken in relation to running the charity, arrange fund raising, appoint and train any new trustees and agree on donations. Administrative support is provided by staff of related companies, and their costs are borne by those companies.

Careys Foundation CIO is a charitable organisation whose main source of income is donations and is not subject to Corporation Tax.

The trustees confirm that they have reviewed any major risks to the trust and established any systems or procedures to manage these risks.

## **Careys Foundation CIO**

### **Report of the Trustees For the Year Ended 31 March 2023**

#### **Reference and administrative details**

##### **Charity Name**

Careys Foundation CIO

##### **Registered Charity number**

1159819

##### **Principal & Registered Office**

1 Hand Axe Yard

London

WC1X 8BD

##### **Board of Trustees**

B P Jackson

C McGregor – Resigned July 2022

D Potter – Resigned July 2022

M McGuire

F M O'Donnell – Resigned November 2023

K Hunter

#### **Reference and administrative details**

##### **Bankers**

Allied Irish Bank (GB)

202 Finchley Road

London

NW3 6BX

##### **Independent Examiner**

Barnes Roffe LLP

3 Brook Business Centre

Cowley Mill Road

Uxbridge, Middlesex

UB8 2FX

##### **Solicitors**

Ashfords LLP

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

## Careys Foundation CIO

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

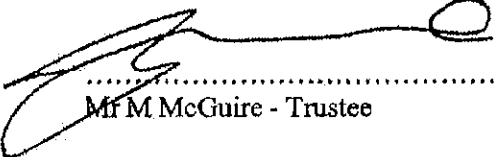
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on <sup>25.05.2024</sup>..... and signed on its behalf by:



.....  
Mr M McGuire - Trustee



## Careys Foundation CIO

### Independent Examiner's Report to the Trustees of Careys Foundation CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 10 to 14.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Barnes Roffe LLP

Institute of Chartered Accountants in England and Wales  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UBS 2FX

Date: 26 January 2024

# Careys Foundation CIO

## Statement of Financial Activities for the Year Ended 31 March 2023

	2023 Unrestricted Funds £	2022 As restated Unrestricted funds £
<b>Income and endowments from</b>		
Donations and legacies	351,627	275,142
<b>Total</b>	<b>351,627</b>	<b>275,142</b>
<b>Expenditure</b>		
Other	(303,397)	(331,998)
<b>Net (loss)/ income</b>	<b>48,230</b>	<b>(56,856)</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	198,616	255,472
<b>Total funds carried forward</b>	<b>246,846</b>	<b>198,616</b>
<b>Continuing operations</b>		
There is no restriction on funds.		

The notes form part of the financial statements

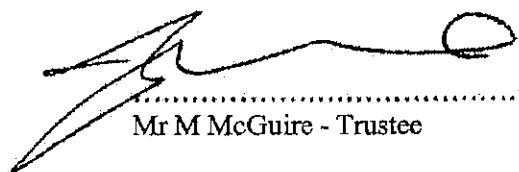
# Careys Foundation CIO

## Balance Sheet At 31 March 2023

		2023	2022
		Unrestricted	As restated
		Funds	Unrestricted
	Notes	£	funds
		£	£
<b>Current assets</b>			
Debtors	5	11,989	2,849
Cash at bank		277,378	239,151
		<b>289,367</b>	<b>242,000</b>
<b>Creditors</b>			
Amounts falling due within one year	6	(42,521)	(43,384)
<b>Net current assets</b>		<b>246,846</b>	<b>198,616</b>
<b>Total assets less current liabilities</b>		<b>246,846</b>	<b>198,616</b>
<b>Net assets</b>		<b>246,846</b>	<b>198,616</b>
<b>Funds</b>			
Unrestricted funds		246,846	198,616
<b>Total funds</b>		<b>246,846</b>	<b>198,616</b>

The notes form part of the financial statements

The financial statements were approved by the Board of Trustees on 28.01.2024 signed on its behalf by:

  
.....  
Mr M McGuire - Trustee

## **Careys Foundation CIO**

### **Notes to the Financial Statements For the year ended 31 March 2023**

#### **1. Accounting policies**

##### **Basis of preparing the financial statements**

##### **a) Basis of preparation and assessment of going concern:**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). These financial statements have been prepared on a going concern basis, and the trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern. These accounting policies have been applied consistently during the current and the prior year.

The trust constitutes a public benefit entity as defined by FRS 102.

##### **b) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

##### **c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### **d) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **e) Charitable commitments**

Ongoing charitable commitments are provided for in full when the unconditional commitment has been communicated to the beneficiary.

##### **f) Cash flow statement**

The foundation qualifies as a small reporting entity under FRS102 Section and is therefore exempt from the requirement to prepare a cash flow statement.

##### **g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and bank.

## Careys Foundation CIO

### Notes to the Financial Statements -continued For the year ended 31 March 2023

#### **h) Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS102 in respect of financial instruments.

Basic financial assets, including donations and other receivables, cash and bank balances are initially recognised at transaction price.

Basic financial liabilities, including amounts owed to beneficiaries and other payables, bank loans are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **2. Trustees' remuneration and benefits**

None of the trustees received any emoluments in either year and no expenses were reimbursed to them. The trust administrator is employed by PJ Carey Contractors Limited and the remuneration of the administrator represents payment for services both to the Carey group of companies and the trust.

The majority of the costs associated with the administration of the Careys Foundation Trust are borne by related companies.

It is not possible to quantify or measure the value of the donated services detailed above. There were no employees of the trust in either the current or the prior year.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### **3. Governance costs**

The trust pays the fees of the independent examiner of £2,000 (2022 - £1,825). The costs of any additional tax advisory work and legal advice for trustees associated with constitutional and statutory requirements are paid by a related party.

#### **4. Summary of fund movement**

The increase in funds during the period was due to higher donations than expenditure. All funds are held in a non-interest-bearing bank account.

## Careys Foundation CIO

### Notes to the Financial Statements -continued For the year ended 31 March 2023

#### 5. Debtors: Amounts falling due within one year

	2023	2022
	£	As restated £
Trade debtors	11,989	1,750
Other debtors	-	1,099
	<u>11,989</u>	<u>2,849</u>

#### 6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	42,521	41,344
Accruals	-	2,040
	<u>42,521</u>	<u>43,384</u>

#### 7. Related party disclosures

The trustees regard PJ Carey Contractors Limited, a company registered in England and Wales, and other Carey Group companies as being related parties because the charity depends on the company for its annual income and for administrative support.

The Careys Foundation trust's main source of income is periodic donations by Carey Group companies. During the year ending 31 March 2023, this amounted to donations of £292,484 (2022: £226,297). At 31 March 2023, Careys Foundation owed £41,143 (2022: £15,344) to Carey Group companies.

During the year ending 31 March 2023, included in related party transactions Careys Foundation donated £16,526 (2022: £2,125) that relate to cash donations raised at site level.

#### 8. Prior year adjustment

In prior year, the charity made a commitment to make a donation of £26,000. It was not paid until the current year but, in line with the accounting policy, should have been recognised in the year the commitment was made. This resulted in both expenditure and trade creditors balance being overstated by £26,000.