

Registration number 356290

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31/12/11

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

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Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Dave Hughes Edward Matthews Sinead Wiley
Secretary	Edward Matthews
Company number	356290
Registered office	Buzzardstown Campus Mulhuddart Dublin 15
Auditors	Donal Ryan FCCA AITI Chartered Certified Accountants & Registered Auditor 34 Manor Street Dublin 7
Business address	Buzzardstown Campus Mulhuddart Dublin 15
Bankers	Permanent TSB Main Street Blanchardstown Dublin 15

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/11

The directors present their report and the audited financial statements for the year ended 31/12/11.

Principal activities, Operating Review and Future Developments

The company is limited by guarantee, incorporated under the Companies Acts, 1963 to 1999 on 1st May 2002. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro, twenty seven cent (€1.27).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors/Trustees.

Principal activity and business review

The company's object and principal activity is:

- The principal activity of the company is the provision of a best practice drug rehabilitation programme for stabilised drug users: this involves running training and education programmes and also a therapeutic programme to meet service user needs. This project is a special category FÁS CE scheme.

Future Developments

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results for the year

The results for the year are set out on page 7.

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless the company, with the aid of sound financial management and the support of both its staff and volunteers generated a satisfactory financial outcome.

Research and development

The company did not engage in any research and development activity during the year.

Important events since the year end

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

Principal Risks & Uncertainties

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of a decrease in the level of government funding and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The company mitigates these risks as follows:

- The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities;

Tolka River Project Ltd
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Directors' report
for the year ended 31/12/11

..... continued

-The company closely monitors emerging changes to regulations and legislation on an ongoing basis;

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

The directors retire from the board at each Annual General Meeting in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, 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 and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Donal Ryan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 20th April 2012 and signed on its behalf by

Director

Director

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and promulgated by the Association of Chartered Certified Accountants.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements 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 business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

In so far as the directors are aware:

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

On behalf of the board

Director

Director

Date: 20th April 2012

**Independent auditors' report to the members of
Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Tolka River Project Ltd for the year ended 31/12/11 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and 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 auditors' 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Association of Chartered Certified Accountants.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account 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 purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' 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.

Independent auditors' report to the members of Tolka River Project Ltd (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (Uk and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 16 to the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to 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 the company's affairs as at 31/12/11 and of its loss and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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.

Donal Ryan FCCA AITI
Donal Ryan & Associates
Chartered Certified Accountants & Registered Auditor

34 Manor Street
Dublin 7

Date: 20/04/12

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31/12/11

		Continuing operations	
		2011	2010
Notes		€	€
Income	2	355,124	364,186
Expenditure		<u>(359,875)</u>	<u>(363,876)</u>
Deficit/(surplus) on ordinary activities before taxation		(4,751)	310
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
Deficit/(surplus) on ordinary activities after taxation		<u>(4,751)</u>	<u>310</u>
(Deficit)/Retained surplus for the year 10		<u><u>(4,751)</u></u>	<u><u>310</u></u>

A separate Statement of Total Recognised Gains and Losses is not required as there are no recognised gains or losses other than the surplus or deficit for the above two financial years.

The turnover and surplus relate to continuing operations as no businesses were acquired or disposed of in the above two financial years.

On behalf of the board

Director

Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31/12/11

		2011		2010	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	7		363,305		448,825
Current assets					
Debtors	8	18,257		3,549	
Cash at bank and in hand		20,383		10,630	
		38,640		14,179	
Creditors: amounts falling due within one year	9	(42,958)		(13,747)	
Net current (liabilities)/assets			(4,318)		432
Total assets less current liabilities			358,987		449,257
Net assets			358,987		449,257
Capital and reserves					
Capital reserves	10		363,306		448,825
Revenue reserves account	10		(4,319)		432
Members' funds	11		358,987		449,257

On behalf of the board

Director

Director

20/04/12

The notes on pages 10 to 16 form an integral part of these financial statements.

Tolka River Project Ltd
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Cash flow statement
for the year ended 31/12/11

	2011		2010	
	€	€	€	€
Operating (loss)/profit	(4,751)		310	
Reconciliation to cash generated from operations:				
Depreciation (net of capital reserve amortised)	-		-	
(Increase) in trade debtors	(11,538)		(3,549)	
(Increase) in other debtors	(3,170)		-	
Increase in other creditors	29,776		(22,334)	
Transfer To Capital Reserve	-		(2,220)	
	-	10,317	-	(23,353)
Application of cash				
Purchase of tangible fixed assets	-		(2,220)	
	-	-	-	(2,220)
Net increase in cash in the year		10,317		(25,573)
Cash at bank and in hand less overdrafts at beginning of year		10,066		35,639
Cash at bank and in hand less overdrafts at end of year		20,383		10,066
Consisting of:				
Cash at bank and in hand		20,383		10,630
Overdrafts		-		(564)
		20,383		10,066

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31/12/11

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Fund Accounting

The following funds are operated by the Company

Restricted Funds

Restricted Funds, represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the company.

Unrestricted Funds

General Funds represent amounts which are expendable at the discretion of Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements where applicable.

1.3. Income Policy

Income consists of Government Funding and other funds generated by voluntary activities. These are included in the financial statements when received at headquarters. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

1.4. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs include governance costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31/12/11

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1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Computers	-	20% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Taxation

The company is a 'not for profit organisation' and does not have taxable surpluses subject to corporation tax for 2011.

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/11

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2011	2010
	€	€
Funding Sources		
Blanchardstown Local Drugs Task Force (via H.S.E)	147,251	179,521
FÁS C.E. Scheme	206,570	179,432
Pobal	-	3,287
Other income	1,303	1,946
	<u>355,124</u>	<u>364,186</u>

3. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging:
Auditors' remuneration

	2011	2010
	€	€
	2,644	2,584
	<u>2,644</u>	<u>2,584</u>

4. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2011	2010
	16	13
	<u>16</u>	<u>13</u>

Employment costs

Wages and salaries
Social welfare costs
Other pension costs

	2011	2010
	€	€
	278,867	236,814
	16,208	12,602
	2,124	-
	<u>297,199</u>	<u>249,416</u>

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31/12/11

..... continued

5. Directors remuneration and transactions

The present membership of the board is listed on the 'Directors and other information' page.

No members of the board of directors received any remuneration during the year (2010 - Nil).

No director or other person related to the company had any personal interest in any contract or transaction entered into by the company during the year (2010 - Nil).

6. Pension costs

The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €2,124 (2010 - €-)

The company operates an externally funded defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

7. Tangible fixed assets

	leasehold property	Fixtures & fittings	Equipment	Total
	€	€	€	€
Cost				
At 01/01/11	696,928	61,488	14,117	772,533
At 31/12/11	<u>696,928</u>	<u>61,488</u>	<u>14,117</u>	<u>772,533</u>
Depreciation				
At 01/01/11	274,775	42,985	5,948	323,708
Charge for the year	69,693	12,298	3,529	85,520
At 31/12/11	<u>344,468</u>	<u>55,283</u>	<u>9,477</u>	<u>409,228</u>
Net book values				
At 31/12/11	<u>352,460</u>	<u>6,205</u>	<u>4,640</u>	<u>363,305</u>
At 31/12/10	<u>422,153</u>	<u>18,503</u>	<u>8,169</u>	<u>448,825</u>

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/11

..... continued

8. Debtors	2011	2010	
	€	€	
FAS debtor	15,087	3,549	
Other debtors	3,170	-	
	<u>18,257</u>	<u>3,549</u>	
9. Creditors: amounts falling due within one year	2011	2010	
	€	€	
<i>Loans & other borrowings</i>			
Bank overdraft	-	564	
<i>Other creditors</i>			
Other creditors	12,000	-	
Accruals and deferred income	2,500	2,500	
Pension contributions	482	515	
<i>Taxation creditors</i>			
PAYE/PRSI	27,976	10,168	
	<u>42,958</u>	<u>13,747</u>	
10. Reserves	Income and Exp. account	Capital reserve	Total
	€	€	€
At 01/01/11	432	448,825	449,257
(Deficit)/retained surplus for the year	(4,751)		(4,751)
Other movements	-	(85,519)	(85,519)
At 31/12/11	<u>(4,319)</u>	<u>363,306</u>	<u>358,987</u>

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/11

..... continued

11. Reconciliation of movements in members' funds	2011	2010
	€	€
Deficit/(surplus) for the year	(4,751)	310
Other recognised gains or losses	(85,519)	(82,745)
Net addition to members' funds	(90,270)	(82,435)
Opening members' funds	449,257	531,692
Closing members' funds	<u>358,987</u>	<u>449,257</u>

12. Capital commitments

There were no capital commitments at the year ended 31st December 2011.

13. Gross cash flows

	2011	2010
	€	€
Capital expenditure		
Payments to acquire tangible assets	-	(2,220)
	<u> </u>	<u> </u>

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	10,630	9,753	20,383
Overdrafts	(564)	564	-
	<u>10,066</u>	<u>10,317</u>	<u>20,383</u>
Net funds	<u>10,066</u>	<u>10,317</u>	<u>20,383</u>

15. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31/12/11

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16. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

17. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

18. Approval of financial statements

The financial statements were approved by the Board on 20 April 2012.

Tolka River Project Ltd
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The following pages do not form part of the statutory accounts.

Tolka River Project Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year ended 31/12/11

	2011		2010	
	€	€	€	€
Income				
Blanchardstown Local Drugs Task Force (via H.S.E)	47,251		179,521	
FÁS C.E. Scheme	206,570		179,432	
Pobal	-		3,287	
Other income	1,303		1,946	
		355,124		364,186
Expenditure				
Wages and salaries	278,867		236,814	
Employer's PRSI contributions	16,208		12,602	
Fuel Allowance	790		-	
Staff pension costs	2,124		-	
Training	8,602		7,106	
Insurance	3,316		2,621	
Light and heat	7,520		5,066	
Repairs and maintenance	2,754		3,744	
Printing, postage and stationery	4,224		7,070	
Advertising/Launch expenses	272		-	
Telephone	5,814		3,918	
Travel and expenses	5,410		2,220	
Canteen & Household	5,406		6,850	
Sessional Work	825		5,017	
Legal and professional	1,150		980	
Programme Costs	5,701		3,248	
Facilitation & Consultancy	5,580		60,920	
Audit	2,644		2,584	
Bank charges	669		360	
General expenses	1,999		536	
Capital Expenditure transferred to Capital Reser	-		2,220	
		359,875		363,876
Deficit/(surplus) for the year		(4,751)		310