

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 December 2013

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

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Tolka River Project Ltd
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Directors and other information

Directors	Dave Hughes Edward Matthews Cathal Feeney
Secretary	Edward Matthews
Company number	356290
Registered office	Buzzardstown Campus Mulhuddart Dublin 15
Auditors	Donal Ryan & Associates 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
Charity Number	19860

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

Directors' report
for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities, Operating Review and Future Developments

The company is limited by guarantee, incorporated under the Companies Acts, 1963 to 1999 on 1 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.

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;

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Directors' report
for the year ended 31 December 2013

..... 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 and signed on its behalf by

Director

Director

Tolka River Project Ltd
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Statement of Directors' responsibilities for the members' financial statements

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.

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 2012 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:

**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 December 2013 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 have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available to Small entities under the circumstances set out in note 16 to the financial statements.

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 2012. 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.

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 December 2013 and of its profit and cash flows for the year then ended ; and
- have been properly 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 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.

Signed by:

Donal Ryan FCCA AITI

For and on behalf of:

Donal Ryan & Associates

Chartered Certified Accountants & Registered Auditor

34 Manor Street

Dublin 7

Date:

Tolka River Project Ltd
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Income and Expenditure Account
for the year ended 31 December 2013

		Continuing operations	
		2013	2012
		€	€
	Notes		
Income	2	356,540	355,619
Expenditure		<u>(355,405)</u>	<u>(355,474)</u>
Surplus on ordinary activities before taxation		1,135	145
Tax on surplus on ordinary activities	7	<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation		<u>1,135</u>	<u>145</u>
Retained surplus for the year	11	<u><u>1,135</u></u>	<u><u>145</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
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Balance sheet
as at 31 December 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Tangible assets	8		222,185		283,878
Current assets					
Debtors	9	8,804		18,596	
Cash at bank and in hand		27,870		10,115	
		<u>36,674</u>		<u>28,711</u>	
Creditors: amounts falling due within one year	10	<u>(48,823)</u>		<u>(32,884)</u>	
Net current liabilities			<u>(12,149)</u>		<u>(4,173)</u>
Total assets less current liabilities			210,036		279,705
Net assets			<u>210,036</u>		<u>279,705</u>
Capital and reserves					
Capital reserves	11		213,074		283,878
Revenue reserves account	11		(3,038)		(4,173)
Members' funds	12		<u>210,036</u>		<u>279,705</u>

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
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Cash flow statement
for the year ended 31 December 2013

	2013		2012	
	€	€	€	€
Operating profit	1,135		145	
Reconciliation to cash generated from operations:				
Depreciation (net of capital reserve amortised)	2,278		-	
Decrease in debtors	12,259		(1,293)	
(Increase) in other debtors	(2,467)		954	
Increase in trade creditors	900		-	
Increase in other creditors	17,445		(12,480)	
		31,550		(12,674)
Application of cash				
Purchase of tangible fixed assets	(11,389)		-	
		(11,389)		-
Net increase in cash in the year		20,161		(12,674)
Cash at bank and in hand less overdrafts at beginning of year		7,709		20,383
Cash at bank and in hand less overdrafts at end of year		27,870		7,709
Consisting of:				
Cash at bank and in hand		27,870		10,115
Overdrafts		-		(2,406)
		27,870		7,709

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

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 Financial Statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Association of Chartered Certified Accountants and the Companies Acts 1963 to 2012.

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 December 2013

..... continued

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	-	20% 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

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19860. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expensed as incurred.

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

2. Income

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

	2013	2012
	€	€
Funding Sources		
Blanchardstown Local Drugs Task Force (via H.S.E)	139,445	147,251
CRA Income	4,333	-
FÁS C.E. Scheme	207,195	207,273
Other income	5,567	1,095
Government grants received	70,804	79,427
	427,344	435,046

3. Operating profit

	2013	2012
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	73,082	79,427
Auditors' remuneration	1,499	2,022
	70,804	79,427
and after crediting:		
Government grants	70,804	79,427
	70,804	79,427

4. Employees

Number of employees

	2013	2012
The average monthly numbers of employees (including the directors) during the year were:		
	17	17

Employment costs

	2013	2012
	€	€
Wages and salaries	290,927	296,753
Social welfare costs	18,142	18,751
Other pension costs	2,124	2,124
	311,193	317,628

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... 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 (2012 - 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 (2012 - Nil).

6. Pension costs

The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €2,124 (2012 - €2,124)

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. Tax on profit on ordinary activities

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

8. Tangible fixed assets	leasehold property	Fixtures & fittings	Equipment	Total
	€	€	€	€
Cost				
At 1 January 2013	696,928	61,488	14,117	772,533
Additions	-	11,389	-	11,389
At 31 December 2013	<u>696,928</u>	<u>72,877</u>	<u>14,117</u>	<u>783,922</u>
Depreciation				
At 1 January 2013	414,161	61,488	13,006	488,655
Charge for the year	69,693	2,278	1,111	73,082
At 31 December 2013	<u>483,854</u>	<u>63,766</u>	<u>14,117</u>	<u>561,737</u>
Net book values				
At 31 December 2013	<u>213,074</u>	<u>9,111</u>	<u>-</u>	<u>222,185</u>
At 31 December 2012	<u>282,767</u>	<u>-</u>	<u>1,111</u>	<u>283,878</u>

The Directors of Tolka River Project Limited have Capitalised Work done on the building over the past four years under the heading Fixtures & Fittings and it will be depreciated over the next five years beginning in the current year.

9. Debtors	2013	2012
	€	€
FAS debtor	4,121	16,380
Other debtors	4,683	2,216
	<u>8,804</u>	<u>18,596</u>

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

10. Creditors: amounts falling due within one year	2013	2012	
	€	€	
<i>Loans & other borrowings</i>			
Bank overdraft	-	2,406	
<i>Other creditors</i>			
Trade creditors	900	-	
Accruals and deferred income	9,568	2,000	
Pension contributions	482	482	
<i>Taxation creditors</i>			
PAYE/PRSI	37,873	27,996	
	<u>48,823</u>	<u>32,884</u>	
11. Reserves	Income and Exp. account	Capital reserve	Total
	€	€	€
At 1 January 2013	(4,173)	283,878	279,705
Retained profit for the year	1,135		1,135
Other movements	-	(70,804)	(70,804)
At 31 December 2013	<u>(3,038)</u>	<u>213,074</u>	<u>210,036</u>
12. Reconciliation of movements in members' funds	2013	2012	
	€	€	
Surplus for the year	1,135	145	
Other recognised gains or losses	(70,804)	(79,427)	
Net addition to members' funds	(69,669)	(79,282)	
Opening members' funds	279,705	358,987	
Closing members' funds	<u>210,036</u>	<u>279,705</u>	

Tolka River Project Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

13. Capital commitments

There were no capital commitments at the year ended 31st December 2013.

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	10,115	17,755	27,870
Overdrafts	(2,406)	2,406	-
	<u>7,709</u>	<u>20,161</u>	<u>27,870</u>
Net funds	<u><u>7,709</u></u>	<u><u>20,161</u></u>	<u><u>27,870</u></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.

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 .

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

Tolka River Project Ltd
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Detailed income and expenditure account
for the year ended 31 December 2013

	2013		2012	
	€	€	€	€
Income				
Blanchardstown Local Drugs Task Force (via H.S.E)	139,445		147,251	
CRA Income	4,333		-	
FÁS C.E. Scheme	207,195		207,273	
Other income	5,567		1,095	
Government grants received	70,804		79,427	
		<u>427,344</u>		<u>435,046</u>
Expenditure				
Wages and salaries	290,927		296,753	
Employer's PRSI contributions	18,142		18,751	
Fuel Allowance	770		1,257	
Staff pension costs	2,124		2,124	
Training	5,153		2,121	
Insurance	2,485		2,746	
Light and heat	5,015		4,946	
Repairs and maintenance	5,043		1,984	
Printing, postage and stationery	2,870		3,979	
Other Office Costs	301		-	
Telephone	4,081		4,374	
Computer costs	1,068		-	
Travel and expenses	4,149		4,558	
Canteen & Household	4,351		5,688	
Legal and professional	1,000		1,150	
Programme Costs	172		901	
Facilitation & Consultancy	3,508		1,650	
Audit	1,499		2,022	
Bank charges	417		470	
General expenses	52		-	
Depreciation on Office Equipment	73,082		79,427	
		<u>426,209</u>		<u>434,901</u>
Surplus for the year		<u><u>1,135</u></u>		<u><u>145</u></u>

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