

**Cherish Limited t/a One Family**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**  
**for the year ended 31 December 2011**

**Cherish Limited t/a One Family**  
(A company limited by guarantee, not having a share capital)  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Chairpersons' Statement	4
Directors' Report	5 - 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 - 9
Accounting Policies	10
Income and Expenditure Account	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 18
Supplementary Information relating to the Financial Statements	20 - 21

**Cherish Limited t/a One Family**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Rachael Dowling  
Declan Jones  
Deborah Lowe  
Ann-Marie McGauran  
Claire McGrade  
Ian Mitchell (Resigned 31 January 2011)  
John O'Connell  
Andrew Petherbridge  
Iain Wilkinson

**Company Number**

45364 (CHY 6525)

**Registered Office and Business Address**

Cherish House  
2 Lower Pembroke Street  
Dublin 2

**Auditors**

Anne Brady McQuillans DFK  
Chartered Accountants and Registered Auditors  
Iveagh Court  
Harcourt Road  
Dublin 2

**Bankers**

Bank of Ireland  
2 College Green  
Dublin 2

Anglo Irish Bank  
Stephen Court  
18/21 St Stephens Green  
Dublin 2

**Solicitors**

Beauchamps Solicitors  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

## **Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

### **CHAIRPERSONS' STATEMENT**

for the year ended 31 December 2011

Life continued to be challenging for Ireland's one-parent families in 2011 with more people than ever contacting us through our national helpline askonefamily and there has continued to be huge interest in our parenting supports and Welfare to Work courses.

2011 saw another decrease in One Family's income levels due to ongoing cuts in statutory funding for services and decreased fundraising income. The Board prioritised the need for a balanced budget and so steps were taken to ensure this could be delivered whilst ensuring the same level of services, outputs and impact for the families we work with. This was achieved through staff taking on additional responsibilities, the use of interns and volunteers as well as cuts to non-essential expenses.

One Family was delighted to partner again with EBS Building Society for our first ever Family Day event on 15 May in Iveagh Gardens, Dublin. This inaugural event saw 2,000 people come to enjoy the free family-friendly activities, enjoy a picnic and celebrate both their own families and family diversity. We look forward to the 2012 Family Day being even bigger and better.

Our flagship Welfare to Work programme New Futures was again rolled out by Galway City Partnership and we continued to train more professionals around Ireland than ever. We also delivered our first international training to a network of family support workers from Bulgaria in Sofia. This initiative was part of our 'giving back' coming up to our 40th anniversary in 2012. We developed a model for Child Contact Centres and started a pilot project in collaboration with Barnardos.

Budget 2012 saw a series of extremely harsh cuts landing on the shoulders of one-parent families which resulted in unprecedented distress and service use. Lone parents on social welfare or in low paid work have lost a significant amount of their income compared to others and now must be available for fulltime work when their youngest child is only 7 years of age. Given the lack of jobs and the lack of afterschool care this does not make sense and we believe that the cuts will push the poorest families and children into greater levels of poverty.

#### **Towards 2012**

In 2012 we will be celebrating our 40th anniversary since we were established as Cherish, we will be continuing to work with policy makers to mitigate the harsh impacts of Budget 2012 and to work towards policies that will lower poverty levels rather than increase them. Family Day will be held on 13 May in Iveagh Gardens, we will continue our international training and we will launch our pilot Child Contact Centres. 2012 will also see One Family develop our next Strategy which is very relevant given the fast pace of change that we are experiencing in Ireland and Europe.

I would like to thank our statutory funders, our corporate partners and the individuals who support us as they continue to believe in the work that we do. Sincere thanks to the committed and excellent Board whom I work with and the professional staff team who continue to go the extra mile when needed. Together we will continue to work for an Ireland where every family is cherished equally, and enjoys the social, financial and legal equality to create their own positive future.

  
John O'Connell  
Chairperson Cherish Limited T/A One Family

Date: 22/5/12

# **Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

### **Principal Activity and Review of the Business**

One Family is working to ensure a positive and equal future for all members of all one-parent families in Ireland. Together with one-parent families and those working with them, we are committed to achieving equality and respect for all families.

In addition to striving for fundamental structural change, we support individual one-parent families as they parent through times of family, work and life change, and those experiencing a crisis pregnancy. We know that every family is unique, and so we work in a family centred way to bring about better lives for parents and children.

The company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2011 and the directors have no plans to change the activities and operations of the company in the foreseeable future.

### **Principal Risks and Uncertainties**

The directors have assessed the risks and have taken measures to manage these risks in Cherish Limited t/a One Family as follows:

#### **Liquidity Risk**

In common with other companies operating in Ireland in this sector, the company is dependent on both voluntary income donations and income from state organisations. The directors are of the opinion that the company is well positioned to manage the costs of running the company.

#### **Fraud Risk**

The risk is mitigated by maintaining segregation of duties for receipt of funds, and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

#### **Economic risk**

The general macro environment remains difficult in Ireland, suffering from declining asset values, increasing budget deficits and rising unemployment. Lower interest rates have been put in place to reassure the markets and generate confidence. The global economic crisis may cause the company to encounter difficulties when trying source donations in the future.

#### **Funding Risk**

In common with other trusts operating in Ireland in this sector, the trust is dependent on both voluntary income donations and income from state organisations. The general macro environment remains difficult in Ireland, suffering from declining asset values, increasing budget deficits and rising unemployment and therefore this may cause the organisation difficulties in sourcing funding and donations in the future.

It is the Board of Management's policy to ensure that the trust holds liquid funds in its bank account sufficient to fund the organisation's costs through periods of intermittent funding. In the current low interest rate environment the cost of carrying these funds is deemed acceptable to the Board but remains under review.

### **Financial Results**

The surplus for the year after providing for depreciation amounted to € 16,544 (2010 - € 56,709).

### **Directors**

The current directors are as set out on page 3.

In accordance with the Articles of Association, persons may be Board of Management members for four consecutive years and are eligible for re-election once more for a period of three years.

### **Future Developments**

The directors are willing to continue to seek new opportunities for the growth of the business.

### **Post Balance Sheet Events**

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in the financial statements or in the notes thereto.

### **Auditors**

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

## **Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2011

#### **Books of Account**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Cherish House, 2 Lower Pembroke Street, Dublin 2.


#### **Going Concern**

As explained in Note 15 to the financial statements, the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. On this basis it is deemed appropriate to continue to prepare the accounts on a going concern basis.

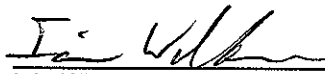
#### **Companies (Amendment) Act, 1983**

The reporting requirements of the Companies (Amendment) Act, 1983 relating to Financial Statements do not apply as Cherish Limited t/a One Family is a company limited by guarantee and not having a share capital.

#### **Signed on behalf of the Board**

  
\_\_\_\_\_  
John O'Connell  
Director

Date: 22/5/12

  
\_\_\_\_\_  
Iain Wilkinson  
Director

Date: 22-5-12

## **Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2011

The directors are responsible for preparing 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 published by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 1983 and 1990 to 2009, and all Regulations to be construed as one with those Acts. 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:

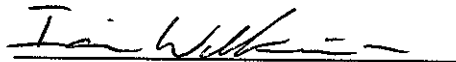
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the Board



John O'Connell  
Director

Date: 22/5/12



Iain Wilkinson  
Director

Date: 22-5-12

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Cherish Limited t/a One Family for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and 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 the 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, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given 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 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.



**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of Cherish Limited t/a One Family**  
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**Opinion**

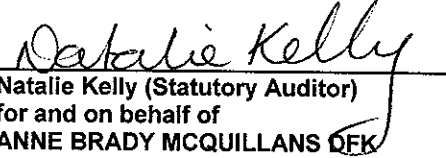
In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 1983 and 1990 to 2009.

We have obtained all the information and explanations that 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.

Section 40(1) of the Companies (Amendment) Act 1983 does not apply as the organisation is limited by guarantee.

  
Natalie Kelly (Statutory Auditor)  
for and on behalf of  
**ANNE BRADY MCQUILLANS OFK**  
Chartered Accountants and Registered Auditors  
Iveagh Court  
Harcourt Road  
Dublin 2

Date: 22/5/12.....

# **Cherish Limited t/a One Family**

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## **ACCOUNTING POLICIES**

for the year ended 31 December 2011

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Incoming Resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

### **Resources Expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures and fittings	- 12.5% Straight line
Equipment	- 25% reducing balance

### **Taxation**

No tax arises on the profits of the company due to the exempt status as a charitable association.

### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

# **Cherish Limited t/a One Family**

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## **INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Income	1	761,283	887,309
Expenditure		(741,113)	(826,443)
Operating surplus	2	20,170	60,866
Interest receivable and similar income	3	2,923	1,758
Interest payable and similar charges	4	(6,549)	(5,915)
Surplus for the year	13	16,544	56,709

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on Date: 22/5/12 and signed on its behalf by

  
John O'Connell  
Director

  
Iain Wilkinson  
Director

# **Cherish Limited t/a One Family**

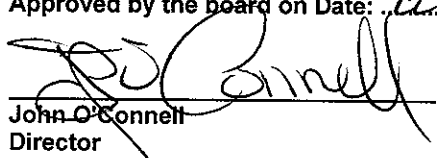
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## **BALANCE SHEET**

as at 31 December 2011

	Notes	2011 €	2010 €
<b>Fixed Assets</b>			
Tangible assets	6	230,189	242,793
<b>Current Assets</b>			
Debtors	7	23,004	7,546
Cash at bank and in hand		290,451	287,890
<b>Creditors: Amounts falling due within one year</b>	8	313,455 (54,727)	295,436 (50,196)
<b>Net Current Assets</b>		258,728	245,240
<b>Total Assets less Current Liabilities</b>		488,917	488,033
<b>Creditors</b>			
Amounts falling due after more than one year	9	(166,313)	(181,973)
<b>Net Assets</b>		322,604	306,060
<b>Reserves</b>			
Revaluation reserve	13	138,460	138,460
Income and expenditure account	13	184,144	167,600
<b>Members' Funds</b>	14	322,604	306,060

Approved by the board on Date: 22/5/12..... and signed on its behalf by

  
John O'Connell  
Director

  
Iain Wilkinson  
Director

**Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

**CASH FLOW STATEMENT**

for the year ended 31 December 2011

	Notes	2011 €	2010 €
Net cash inflow from operating activities	17	21,847	55,526
Returns on investments and servicing of finance	17	2,923	(4,157)
		<u>24,770</u>	<u>51,369</u>
Financing	17	(6,549)	8,213
Movement in cash in the year		<u>18,221</u>	<u>59,582</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Movement in cash in the year		18,221	59,582
Cash outflow from decrease in debts and lease financing		6,549	(8,213)
		<u>24,770</u>	<u>51,369</u>
Change in net funds resulting from cash flows		77,159	25,790
Net funds at 1 January 2011		<u>77,159</u>	<u>25,790</u>
Net funds at 31 December 2011		<u>101,929</u>	<u>77,159</u>

**Cherish Limited t/a One Family**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

**1. INCOME**

The whole of the company's income is attributable to its market in Republic of Ireland and is derived from the principal activity of providing support and education to one parent families in Ireland.

**2. OPERATING SURPLUS**

	2011 €	2010 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	12,604	14,342
Surplus/(deficit) on disposal of tangible fixed assets	-	2,454
	<u>12,604</u>	<u>16,796</u>

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2011 €	2010 €
Bank interest	2,923	1,758
	<u>2,923</u>	<u>1,758</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2011 €	2010 €
On bank loans and overdrafts	6,549	5,915
	<u>6,549</u>	<u>5,915</u>

**5. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	2011 Number	2010 Number
Administration	12	13
	<u>12</u>	<u>13</u>

**The staff costs comprise:**

	2011 €	2010 €
Wages and salaries	495,146	533,976
Social welfare costs	52,993	56,013
Pension costs	7,105	9,986
	<u>555,244</u>	<u>599,975</u>

**6. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures and fittings €	Equipment €	Total €
<b>Cost or Valuation</b>				
At 31 December 2011	353,394	24,921	113,107	491,422
<b>Depreciation</b>				
At 1 January 2011	131,253	21,669	95,707	248,629
Charge for the year	7,077	1,177	4,350	12,604
At 31 December 2011	138,330	22,846	100,057	261,233
<b>Net book value</b>				
At 31 December 2011	215,064	2,075	13,050	230,189
At 31 December 2010	222,141	3,252	17,400	242,793

**Cherish Limited t/a One Family**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

continued

The premises were valued on an open market basis on 11 July 1991 at €285,691.

<b>7. DEBTORS</b>	<b>2011</b>	<b>2010</b>
	€	€
Trade debtors	14,000	-
Prepayments and accrued income	9,004	7,546
	<u>23,004</u>	<u>7,546</u>
<b>8. CREDITORS</b>	<b>2011</b>	<b>2010</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank loan	22,209	28,758
Trade creditors	2,771	5,685
Taxation and social welfare (Note 10)	15,122	-
Other creditors	100	200
Accruals and deferred income	14,525	15,553
	<u>54,727</u>	<u>50,196</u>

Bank of Ireland hold the title deeds to 2 Lower Pembroke Street, Dublin 2. The bank hold a charge on the book debts of the company to secure the loan.

<b>9. CREDITORS</b>	<b>2011</b>	<b>2010</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	166,313	181,973
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 8)	22,209	28,758
Repayable between one and two years	22,209	28,758
Repayable between two and five years	88,837	86,274
Repayable in five years or more	55,267	66,941
	<u>188,522</u>	<u>210,731</u>
<b>10. TAXATION AND SOCIAL WELFARE</b>	<b>2011</b>	<b>2010</b>
	€	€
<b>Creditors:</b>		
PAYE / PRSI	15,122	-

**11. PENSION COSTS - DEFINED CONTRIBUTION**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €7,105 (2010 - €9,986).

**12. STATUS**

The Company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**Cherish Limited t/a One Family**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

continued

**13. RESERVES**

	Revaluation reserve	Income and expenditure account	Total
	€	€	€
At 1 January 2011	138,460	167,600	306,060
Surplus for the year	-	16,544	16,544
At 31 December 2011	<u>138,460</u>	<u>184,144</u>	<u>322,604</u>

**14. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2011 €	2010 €
Surplus for the year	16,544	56,709
Opening members' funds	306,060	249,351
Closing members' funds	<u>322,604</u>	<u>306,060</u>

**15. POST BALANCE SHEET EVENTS**

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in the financial statements or in the notes thereto.

**16. GOING CONCERN**

In common with other companies operating in Ireland in this sector, the company is dependent on both voluntary income donations and income from state organisations. The directors of the company have indicated they will continue to place strong emphasis on cost control, the management of the company's cashflow and to continue to regularly review their monthly management accounts. The directors of the organisation are confident of obtaining sufficient funding to continue to financially support the organisation and that the company is well positioned to manage the costs of running the company. For these reasons, they will continue to adopt the going concern basis in preparing the annual report and accounts.

**17. CASH FLOW STATEMENT**

**17.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2011 €	2010 €
Operating surplus	20,170	60,866
Depreciation	12,604	14,342
Surplus/Deficit on disposal	-	2,454
Movement in debtors	(15,458)	1,609
Movement in creditors	4,531	(23,745)
Net cash inflow from operating activities	<u>21,847</u>	<u>55,526</u>



**Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2011

continued

**17.2 CASH FLOW STATEMENT**

	2011 €	2010 €
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	2,923	1,758
Interest paid	-	(5,915)
	<u>2,923</u>	<u>(4,157)</u>
<b>FINANCING</b>		
New short term loan	22,209	28,758
Repayment of short term loan	(28,758)	(20,545)
	<u>(6,549)</u>	<u>8,213</u>

**17.3 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	287,890	2,561	-	290,451
Debt due within one year	(28,758)	6,549	-	(22,209)
Debt due after one year	(181,973)	-	15,660	(166,313)
	<u>(210,731)</u>	<u>6,549</u>	<u>15,660</u>	<u>(188,522)</u>
Net funds	<u>77,159</u>	<u>9,110</u>	<u>15,660</u>	<u>101,929</u>

**18. INTERNAL CONTROLS**

The Board has overall responsibility for the company's system of internal control. Those systems which are maintained by the company can only provide reasonable and not absolute assurance against material misstatement or loss. The Board confirms that it has reviewed the effectiveness of the system of internal control.

Management is responsible for the identification and evaluation of significant risks applicable to their areas of business, together with the implementation of suitable internal controls. These risks are assessed on a continuous basis and may arise because of control breakdowns, disruption to IT systems, legal and regulatory issues, market conditions and natural catastrophes. Management also reports to the Board on major changes in the business and external environment which affects risk. Where areas of improvement in the system are identified the Board considers the recommendations of management and the Audit Committee.

The system of internal control is designed to ensure management carry on the business of the company in an orderly manner, safeguard its assets and ensure, as far as possible, the accuracy and reliability of its records. The key elements of the system are:

- An organisation structure with clear operating and reporting procedures, authorisation limits, segregation of duties and delegated authorities
- A comprehensive system of financial reporting
- Annual budgets and long term plans for the business that identify key risks and opportunities
- Monitoring performance against budgets and reporting on it to the Board on a regular basis
- A formal code of ethics applicable to the business and communicated to staff.

## **Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2011

continued

#### **19. FUNDING RISK**

In common with other trusts operating in Ireland in this sector, the trust is dependent on both voluntary income donations and income from state organisations. The general macro environment remains difficult in Ireland, suffering from declining asset values, increasing budget deficits and rising unemployment and therefore this may cause the organisation difficulties in sourcing funding and donations in the future.

It is the Board of Management's policy to ensure that the trust holds liquid funds in its bank account sufficient to fund the organisation's costs through periods of intermittent funding. In the current low interest rate environment the cost of carrying these funds is deemed acceptable to the Board but remains under review.

#### **20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on .....

22/5/12

**CHERISH LIMITED T/A ONE FAMILY**  
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****Detailed Income and Expenditure Account**  
for the year ended 31 December 2011

	2011 €	2010 €
<b>Incoming Resources</b>		
<b>Unrestricted Funds</b>		
Charges for Services	74,268	27,437
Fundraising	24,601	53,142
Donations	4,711	56,624
Other Income	3,150	7,169
	<b>106,730</b>	<b>144,371</b>
<b>Restricted Funds</b>		
Marks and Start Programme	7,342	14,679
Family Support Agency – scheme of grants for Marriage, Child and Bereavement Counselling Services	5,800	12,800
FAS Training Grant – New Futures Model in Regional Area	14,000	56,000
H.S.E South Western – Core Grant	48,187	51,365
H.S.E Crisis Pregnancy Programme	365,906	365,427
Department of Children & Youth Affairs/Pobal/Barnardos –Child Contact Centre pilot	25,500	-
Department of Social Welfare – Activation and Family Support Programme	34,946	35,288
Department of Justice and Equality/ADM	-	59,965
Department of Environment, Community & Local Government – Support National Organisations	86,173	100,818
Office of Minister for Children/Pobal – Community Childcare Subvention Scheme	10,808	25,868
City of Dublin VEC	5,391	5,675
Dublin City Council –Community and Enterprise Grant(Social Inclusion)	3,000	-
Department of Enterprise, Trade and Employment /The Wheel	-	15,052
EBS	15,000	-
The Equality Authority	20,000	-
The Community Foundation	5,000	-
Dublin City Council – Harp Community Gaining Fund	7,500	-
	<b>654,553</b>	<b>742,938</b>
<b>Total Income</b>	<b>761,283</b>	<b>887,309</b>

**Cherish Limited t/a One Family**

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****Detailed Income and Expenditure Account**

for the year ended 31 December 2011

	2011 €	2010 €
<b>Expenditure</b>		
Wages and salaries	495,146	533,976
Social welfare costs	52,993	56,013
Staff defined contribution pension costs	7,105	9,986
Staff training	6,525	6,123
Events	31,192	38,782
Security	2,365	1,198
Insurance	6,744	5,712
Light and heat	5,617	4,678
Cleaning	1,831	1,792
Repairs and maintenance	5,037	597
Printing, postage and stationery	31,400	41,253
Advertising	1,609	2,716
Telephone	10,968	11,941
Computer costs	6,726	11,636
Health and safety	-	395
Travelling and subsistence	3,152	7,373
Legal and professional	406	440
Consultancy fees	44,520	62,916
Accountancy	2,705	2,411
Audit	3,085	2,522
Bank charges	1,029	1,193
General expenses	4,094	2,752
Subscriptions and journals	4,280	3,242
Profits/losses on disposal of tangibles	-	2,454
Depreciation	12,604	14,342
	<u>741,113</u>	<u>826,443</u>
<b>Finance</b>		
Bank interest payable accrued	6,549	-
Bank interest paid	-	5,915
	<u>6,549</u>	<u>5,915</u>
<b>Miscellaneous income</b>		
Bank interest	2,923	1,758
	<u>2,923</u>	<u>1,758</u>
<b>Net surplus</b>	<u>16,544</u>	<u>56,709</u>