

The Irish Lung Fibrosis Association Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 28 February 2018

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The Irish Lung Fibrosis Association Company Limited By Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors	Edward Cassidy Nicola Cassidy James Egan Liam Galvin Nicola Goodbody Terence Moran (Deceased 22 August 2017)
Company Secretary	Liam Gavin (Appointed 22 August 2017) Terence Moran (Deceased 22 August 2017)
Company Number	367940
Charity Number	20053437
Registered Office	Lavery House Earlsfort Terrace Dublin 2
Business Address	PO Box 10456 Blackrock Co Dublin
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1-2 South Frederick Street Dublin 2
Bankers	Bank of Ireland Montrose Dublin 4
Solicitors	Hayes Solicitors Lavery House, Earlsfort Terrace, Dublin 2

The Irish Lung Fibrosis Association Company Limited By Guarantee

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DIRECTORS' REPORT

for the year ended 28 February 2018

The directors present their report and the audited financial statements for the year ended 28 February 2018.

Principal Activity and Review of the Business

The Irish Lung Fibrosis Association's activities increase the awareness and understanding of idiopathic pulmonary fibrosis. The company is a registered charity, CHY 20053437

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

There has been no significant change in these activities during the year ended 28 February 2018.

Principal Risks and Uncertainties

The Irish Lung Fibrosis Association's income is mainly derived from fundraising activities. Public support by way of volunteer time and donations has been generous and future income is dependent on the continuation of such contributions.

The directors meet regularly to oversee the activities of the charity and they maintain systems of internal control over income and expenditure, although there is no practical means of completely ensuring that all donations intended for the charity are actually received by it.

Financial Results

The deficit for the year amounted to €30,858 compared to a surplus in 2017 of €22,874.

At the end of the year, the company has assets of €312,261 (2017 - €341,525) and liabilities of €6,382 (2017 - €4,788). The net assets of the company have decreased by €30,858.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Edward Cassidy
Nicola Cassidy
James Egan
Liam Galvin
Nicola Goodbody
Terence Moran (Deceased 22 August 2017)

The secretaries who served during the year were;

Liam Gavin (Appointed 22 August 2017)
Terence Moran (Deceased 22 August 2017)

Future Developments

The company plans to continue its present activities.

Auditors

The auditors, Whiteside Cullinan, (Registered Auditor) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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DIRECTORS' REPORT

for the year ended 28 February 2018

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at PO Box 10456, Blackrock, Co Dublin.

Signed on behalf of the board

Edward Cassidy
Director

Nicola Goodbody
Director

10 December 2018

The Irish Lung Fibrosis Association Company Limited By Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 28 February 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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

Edward Cassidy
Director

Nicola Goodbody
Director

10 December 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Lung Fibrosis Association Company Limited By Guarantee

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Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of The Irish Lung Fibrosis Association Company Limited By Guarantee ('the company') for the year ended 28 February 2018 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This charity in common with many others of similar size and organisation derives a substantial proportion of its income from voluntary contributions which cannot be fully controlled until they are entered in the accounting records and are not therefore susceptible to independent audit verification.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Lung Fibrosis Association Company Limited By Guarantee

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Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.

David Buggy
for and on behalf of
WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants
Molesworth House
1-2 South Frederick Street
Dublin 2

10 December 2018

The Irish Lung Fibrosis Association Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INCOME STATEMENT

for the year ended 28 February 2018

	Notes	2018 €	2017 €
Income	3	105,230	107,616
Expenditure		(136,088)	(84,742)
(Deficit)/surplus for the year		(30,858)	22,874
Total comprehensive income		(30,858)	22,874
Retained surplus brought forward		336,737	313,863
Retained surplus carried forward		305,879	336,737

Approved by the board on 10 December 2018 and signed on its behalf by:

Edward Cassidy
Director

Nicola Goodbody
Director

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BALANCE SHEET

as at 28 February 2018

	Notes	2018 €	2017 €
Current Assets			
Debtors	5	705	495
Cash and cash equivalents		311,556	341,030
		<u>312,261</u>	<u>341,525</u>
Creditors: Amounts falling due within one year	6	(6,382)	(4,788)
		<u>305,879</u>	<u>336,737</u>
Net Current Assets		305,879	336,737
Total Assets less Current Liabilities		305,879	336,737
Reserves			
Income statement		305,879	336,737
Equity attributable to owners of the company		305,879	336,737

Approved by the board on 10 December 2018 and signed on its behalf by:

Edward Cassidy
Director

Nicola Goodbody
Director

The Irish Lung Fibrosis Association Company Limited By Guarantee

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CASH FLOW STATEMENT

for the year ended 28 February 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(30,858)	22,874
		(30,858)	22,874
Movements in working capital:			
Movement in debtors		(210)	(47)
Movement in creditors		1,990	(5,885)
		(29,078)	16,942
Net (decrease)/increase in cash and cash equivalents		(29,078)	16,942
Cash and cash equivalents at beginning of financial year		339,827	322,885
Cash and cash equivalents at end of financial year	8	310,749	339,827

The Irish Lung Fibrosis Association Company Limited By Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2018

1. GENERAL INFORMATION

The Irish Lung Fibrosis Association Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland

2. 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.

Statement of compliance

The financial statements of the company for the year ended 28 February 2018 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income comprises the amounts received from donations, fundraising activities and deposit interest receivable.

Taxation

The company is a registered charity, CHY 20053437, and has been granted charitable tax exemption under Section 207, Taxes Consolidation Act, 1997. The CHY (Revenue) number is 15462.

3. INCOME

Income comprises amounts received from donations, fundraising and deposit interest.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of donations, fundraising and from deposit interest.

4. OPERATING (DEFICIT)/SURPLUS

2018	2017
€	€

Operating (deficit)/surplus is stated after charging:

Auditor's remuneration		
- audit of individual company accounts	1,845	2,439

5. DEBTORS

2018	2017
€	€

Prepayments	705	495
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6. CREDITORS

Amounts falling due within one year

2018	2017
€	€

Amounts owed to credit institutions	807	1,203
Accruals	5,575	3,585
	<u>6,382</u>	<u>4,788</u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 28 February 2018

7. STATUS

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.

8. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	47,085	76,621
Bank overdrafts	(807)	(1,203)
Cash equivalents	264,471	264,409
	<u>310,749</u>	<u>339,827</u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 December 2018.

THE IRISH LUNG FIBROSIS ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Irish Lung Fibrosis Association Company Limited By Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 28 February 2018

	2018 €	2017 €
Income		
Donations & Fund raising	105,186	86,355
DVD Donations	-	21,160
Deposit Interest receivable	44	101
	<u>105,230</u>	<u>107,616</u>
Expenditure		
Insurance	584	491
Website	7,289	679
Fergus Goodbody Lecture	4,719	1,247
Printing, postage and stationery	31,050	18,507
Information/Open Day expenses	10,446	2,004
Inter-Faith Day expenses	2,034	520
Other Day expenses	2,186	199
Telephone	926	597
Travel and Accommodation	2,541	1,895
Promotional expenses	13,096	17,411
Promotional DVD expenses	-	4,888
Administrator	44,839	27,099
Bank charges	252	212
Mycharity.ie commission	-	620
General expenses	14,281	5,934
Auditor's remuneration	1,845	2,439
	<u>136,088</u>	<u>84,742</u>
Net (deficit)/surplus	<u>(30,858)</u>	<u>22,874</u>