

The Irish Lung Fibrosis Association Limited
(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 29 February 2012

The Irish Lung Fibrosis Association Limited

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

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DIRECTORS AND OTHER INFORMATION

Directors	James Egan Terence Moran Marie Sheridan Nicola Goodbody
Company Secretary	Mary O'Connor-Bird
Company Number	367940
Registered Office and Business Address	158 Seamount Stillorgan Road Booterstown 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

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DIRECTORS' REPORT

for the year ended 29 February 2012

The directors present their report and the audited financial statements for the year ended 29 February 2012.

Principal Activity

The principal activity of The Irish Lung Fibrosis Association Limited is to support and provide funding for research into lung fibrosis and associated diseases. The company is a registered charity, CHY 15462.

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

Financial Results

The deficit for the year amounted to €(22,011) (2011 - €(64,591)).

Directors

The current directors are as set out on page 3.

Future Developments

The company plans to continue its present activities.

Auditors

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

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, 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 books of account are maintained at the company's office at 158 Seamount, Stillorgan Road, Booterstown, Co Dublin.

Signed on behalf of the board

Terence Moran
Director

James Egan
Director

4 October 2012

The Irish Lung Fibrosis Association Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 29 February 2012

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 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 2012, 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

Terence Moran
Director

James Egan
Director

4 October 2012

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Lung Fibrosis Association Limited

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

We have audited the financial statements of The Irish Lung Fibrosis Association Limited for the year ended 29 February 2012 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 2012. 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, except that the scope of our work was limited as explained below. 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 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. 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.

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 The Irish Lung Fibrosis Association Limited
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Qualified opinion arising from limitation in audit scope

Except for the above mentioned limitation in audit scope, 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 at 29 February 2012 and of its results 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 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.

David Buggy
for and on behalf of
WHITESIDE CULLINAN
Registered Auditor and Chartered Accountants
Molesworth House
1/2 South Frederick Street
Dublin 2

8 October 2012

The Irish Lung Fibrosis Association Limited

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ACCOUNTING POLICIES

for the year ended 29 February 2012

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 2012. 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.

Income

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

Taxation

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

The Irish Lung Fibrosis Association Limited
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INCOME AND EXPENDITURE ACCOUNT
for the year ended 29 February 2012

	Notes	2012 €	2011 €
Income	1	70,135	76,724
Expenditure		(92,146)	(141,315)
Deficit for the year	5	(22,011)	(64,591)

The company has no recognised gains or losses other than the results 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 4 October 2012 and signed on its behalf by

Terence Moran
Director

James Egan
Director

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BALANCE SHEET

as at 29 February 2012

	Notes	2012 €	2011 €
Current Assets			
Debtors	2	174	-
Cash at bank and in hand		207,795	158,902
		207,969	158,902
Creditors: Amounts falling due within one year	3	(76,301)	(5,223)
Net Current Assets		131,668	153,679
Total Assets less Current Liabilities		131,668	153,679
Reserves			
Income and expenditure account	5	131,668	153,679
Members' Funds	6	131,668	153,679

Approved by the board on 4 October 2012 and signed on its behalf by

Terence Moran
Director

James Egan
Director

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CASH FLOW STATEMENT

for the year ended 29 February 2012

	Notes	2012 €	2011 €
Movement in cash in the year		48,893	(91,744)
Reconciliation of net cash flow to movement in net funds (Note 7)			
Movement in cash in the year		48,893	(91,744)
Net funds at 1 March 2011		158,902	250,646
Net funds at 29 February 2012		207,795	158,902

The Irish Lung Fibrosis Association Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2012

1. INCOME

Income comprises amounts received from fundraising and deposit interest receivable.

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

2. DEBTORS	2012	2011
	€	€

Other debtors	174	-
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3. CREDITORS	2012	2011
Amounts falling due within one year	€	€

Accruals and deferred income	76,301	5,223
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4. 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.

5. INCOME AND EXPENDITURE ACCOUNT

	2012	2011
	€	€
At 1 March 2011	153,679	218,270
Deficit for the year	(22,011)	(64,591)
At 29 February 2012	131,668	153,679

6. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2012	2011
	€	€

Deficit for the year	(22,011)	(64,591)
Opening members' funds	153,679	218,270
Closing members' funds	131,668	153,679

7. CASH FLOW STATEMENT

7.1 RECONCILIATION OF OPERATING DEFICIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2012	2011
	€	€

Operating deficit	(22,011)	(64,591)
Movement in debtors	(174)	-
Movement in creditors	71,078	(27,153)
Net cash inflow from operating activities	48,893	(91,744)

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 29 February 2012

7.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	158,902	48,893	207,795
Net funds	158,902	48,893	207,795

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 October 2012.