

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

Directors' Report and Financial Statements

for the year ended 28 February 2014

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

	Page
Directors and Other Information	3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 - 6
Accounting Policies	7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 12
Supplementary Information on Income and Expenditure Account	14

The Irish Lung Fibrosis Association Limited

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

DIRECTORS AND OTHER INFORMATION

Directors	James Egan Terence Moran Marie Sheridan Nicola Goodbody
Company Secretary	Mary O'Connor-Bird (Resigned 31 March 2014) Terence Moran (Appointed 31 March 2014)
Company Number	367940
Registered Office and Business Address	158 Seamount Stillorgan Road Booterstown Co Dublin
Auditors	Whiteside Cullinan Chartered Accountants and Registered Auditor 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 Limited

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

DIRECTORS' REPORT

for the year ended 28 February 2014

The directors present their report and the audited financial statements for the year ended 28 February 2014.

Principal Activity and Review of the Business

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.

There has been no significant change in these activities during the year ended 28 February 2014.

Principal Risks and Uncertainties

The company is a charity and as such receives most of its income from voluntary donations. There is no practical means of ensuring that all donations intended for the charity are actually received by it.

Financial Results

The surplus for the year amounted to €90,917 compared to €38,163 in 2013.

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

Nicola Goodbody
Director

10 December 2014

The Irish Lung Fibrosis Association Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 28 February 2014

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

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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

Nicola Goodbody
Director

10 December 2014

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 28 February 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

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.

Qualified opinion on financial statements

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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 28 February 2014 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 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

David Buggy

for and on behalf of

WHITESIDE CULLINAN

Chartered Accountants and Registered Auditor

Molesworth House

1/2 South Frederick Street

Dublin 2

10 December 2014

The Irish Lung Fibrosis Association Limited

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

ACCOUNTING POLICIES

for the year ended 28 February 2014

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 2013. They comply with the financial reporting standards of the Financial Reporting Council, 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 donations, fundraising activities and deposit interest receivable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is 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
(A company limited by guarantee, not having a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 28 February 2014

	Notes	2014 €	2013 €
Income	1	118,928	116,456
Expenditure		(28,011)	(78,293)
Surplus for the year	7	90,917	38,163

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 10 December 2014 and signed on its behalf by

Terence Moran
Director

Nicola Goodbody
Director

The Irish Lung Fibrosis Association Limited

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

BALANCE SHEET

as at 28 February 2014

		2014	2013
	Notes	€	€
Fixed Assets			
Financial assets	3	8,237	8,237
Current Assets			
Debtors	4	690	384
Cash at bank and in hand		252,398	162,442
		253,088	162,826
Creditors: Amounts falling due within one year	5	(577)	(1,232)
Net Current Assets		252,511	161,594
Total Assets less Current Liabilities		260,748	169,831
Reserves			
Income and expenditure account	7	260,748	169,831
Members' Funds	8	260,748	169,831

Approved by the board on 10 December 2014 and signed on its behalf by

Terence Moran
Director

Nicola Goodbody
Director

The Irish Lung Fibrosis Association Limited

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

CASH FLOW STATEMENT

for the year ended 28 February 2014

	Notes	2014 €	2013 €
Net cash inflow from operating activities	9	89,614	(37,116)
Capital expenditure and financial investment	9	-	(8,237)
Movement in cash in the year		89,614	(45,353)
Reconciliation of net cash flow to movement in net funds (Note 9)			
Movement in cash in the year		89,614	(45,353)
Net funds at 1 March 2013		162,442	207,795
Net funds at 28 February 2014		252,056	162,442

The Irish Lung Fibrosis Association Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2014

1. 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.

2. OPERATING SURPLUS	2014	2013
	€	€
Operating surplus is stated after charging/(crediting):		
Auditor's remuneration		
- audit services	235	228

3. FINANCIAL FIXED ASSETS

	Listed investments
	€
Investments	
Cost	
At 28 February 2014	8,237
Net book value	
At 28 February 2014	8,237
At 28 February 2013	8,237

The company received unlisted shares by way of a donation during the year ended 28 February 2013 to the value of €8,237. As at the 28 February 2014, the value of those unlisted shares was €7,924.

4. DEBTORS	2014	2013
	€	€
Prepayments and accrued income	690	384
5. CREDITORS	2014	2013
Amounts falling due within one year	€	€
Bank overdrafts	342	-
Accruals	235	1,232
	577	1,232

6. 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.

The Irish Lung Fibrosis Association Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2014

continued

7. INCOME AND EXPENDITURE ACCOUNT

	2014	2013
	€	€
At 1 March 2013	169,831	131,668
Surplus for the year	90,917	38,163
At 28 February 2014	260,748	169,831

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014	2013
	€	€
Surplus for the year	90,917	38,163
Opening members' funds	169,831	131,668
Closing members' funds	260,748	169,831

9. CASH FLOW STATEMENT

9.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	€	€
Operating surplus	90,917	38,163
Movement in debtors	(306)	(210)
Movement in creditors	(997)	(75,069)
Net cash inflow from operating activities	89,614	(37,116)

9.2 CASH FLOW STATEMENT

	2014	2013
	€	€
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire investments	-	(8,237)

9.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	162,442	89,956	252,398
Overdrafts	-	(342)	(342)
Net funds	162,442	89,614	252,056

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 10 December 2014.

THE IRISH LUNG FIBROSIS ASSOCIATION LIMITED
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

NOT COVERED BY THE REPORT OF THE AUDITORS

The Irish Lung Fibrosis Association Limited

(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 28 February 2014

	2014	2013
	€	€
Income		
Deposit interest receivable	2,848	104
Donations & Fund raising	116,080	108,115
Licensed Vintners Association donation	-	8,237
	118,928	116,456
Expenditure		
Research Co-ordinator cost	-	66,789
Insurance	464	93
Website	1,640	2,715
Printing, postage and stationery	8,375	7,162
Open Day expenses	1,674	(2,538)
Telephone	633	483
Travel and Accommodation	2,747	-
Promotional expenses	9,695	780
Company Secretarial fees	20	10
Bank charges	180	128
Mycharity.ie commission	911	911
General expenses	1,357	1,032
Auditor's remuneration	235	228
Charitable donations	80	500
	28,011	78,293
Net surplus	90,917	38,163