

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

Report and Financial Statements

for the year ended 28 February 2013

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

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The Irish Lung Fibrosis Association Limited

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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 Chartered Accountants and Registered Auditors 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

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DIRECTORS' REPORT

for the year ended 28 February 2013

The directors present their report and the audited financial statements for the year ended 28 February 2013.

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.

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 €38,163 compared to a deficit in 2012 of €22,011.

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

30 November 2013

The Irish Lung Fibrosis Association Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 28 February 2013

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by 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 period.

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 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 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

30 November 2013

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 2013 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.

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 28 February 2013 and of its surplus 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of The Irish Lung Fibrosis Association Limited
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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
Chartered Accountants and Registered Auditors
Molesworth House
1/2 South Frederick Street
Dublin 2

30 November 2013

The Irish Lung Fibrosis Association Limited

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ACCOUNTING POLICIES

for the year ended 28 February 2013

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 donations, fundraising activities and deposit interest receivable.

Investments

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 28 February 2013

	Notes	2013 €	2012 €
Income	1	116,456	70,135
Expenditure		(78,293)	(92,146)
Surplus/(deficit) for the year	7	38,163	(22,011)

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 30 November 2013 and signed on its behalf by

Terence Moran
Director

James Egan
Director

The Irish Lung Fibrosis Association Limited

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BALANCE SHEET

as at 28 February 2013

		2013	2012
	Notes	€	€
Fixed Assets			
Financial assets	3	8,237	-
Current Assets			
Debtors	4	384	174
Cash at bank and in hand		162,442	207,795
		162,826	207,969
Creditors: Amounts falling due within one year	5	(1,232)	(76,301)
Net Current Assets		161,594	131,668
Total Assets less Current Liabilities		169,831	131,668
Reserves			
Income and expenditure account	7	169,831	131,668
Members' Funds	8	169,831	131,668

Approved by the board on 30 November 2013 and signed on its behalf by

Terence Moran
Director

James Egan
Director

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CASH FLOW STATEMENT

for the year ended 28 February 2013

	Notes	2013 €	2012 €
Net cash outflow from operating activities	9	(37,116)	48,893
Capital expenditure and financial investment	9	(8,237)	-
Movement in cash in the year		(45,353)	48,893
Reconciliation of net cash flow to movement in net debt (Note 9)			
Movement in cash in the year		(45,353)	48,893
Net funds at 1 March 2012		207,795	158,902
Net funds at 28 February 2013		162,442	207,795

The Irish Lung Fibrosis Association Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2013

1. INCOME

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

The whole of the company's income is derived from the principal activity of donations, fundraising and from deposit interest.

2. OPERATING SURPLUS/(DEFICIT)	2013	2012
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Auditor's remuneration - audit services	228	242

3. FINANCIAL FIXED ASSETS

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

The company received a donation of unit trust funds from the Licensed Vintners Association pension fund in June 2012. The value of the unit trust fund had increased by €1,009 at 28 February 2013

4. DEBTORS	2013	2012
	€	€
Prepaid expenses	384	174
5. CREDITORS	2013	2012
Amounts falling due within one year	€	€
Accrued expenses	1,232	76,301

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.

7. INCOME AND EXPENDITURE ACCOUNT

	2013	2012
	€	€
At 1 March 2012	131,668	153,679
Surplus/(deficit) for the year	38,163	(22,011)
At 28 February 2013	169,831	131,668

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2013

continued

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2013	2012
	€	€
Surplus/(deficit) for the year	38,163	(22,011)
Opening members' funds	131,668	153,679
Closing members' funds	169,831	131,668

9. CASH FLOW STATEMENT

9.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2013	2012
	€	€
Operating surplus/(deficit)	38,163	(22,011)
Movement in debtors	(210)	(174)
Movement in creditors	(75,069)	71,078
Net cash outflow from operating activities	(37,116)	48,893

9.2 CASH FLOW STATEMENT	2013	2012
	€	€

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

Licensed Vintners Association pension fund donation	(8,237)	-
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9.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	207,795	(45,353)	162,442
Net funds	207,795	(45,353)	162,442

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 30 November 2013.

THE IRISH LUNG FIBROSIS ASSOCIATION LIMITED
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2013

NOT COVERED BY THE REPORT OF THE AUDITORS

The Irish Lung Fibrosis Association Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 28 February 2013

	2013	2012
	€	€
Income		
Deposit interest receivable	104	3,097
Donations & Fund raising	108,115	67,038
Licensed Vintners Association donation	8,237	-
	116,456	70,135
Expenditure		
Research Co-ordinator cost	66,789	76,000
Insurance	93	580
Website	2,715	1,308
Fergus Goodbody Lecture	-	(1,317)
Printing, postage and stationery	7,162	7,312
Open Day expenses	(2,538)	2,073
Telephone	483	771
Promotional expenses	780	1,274
Company Secretarial fees	10	20
Bank charges	128	156
Mycharity.ie commission	911	666
General expenses	1,032	3,011
Auditor's remuneration	228	242
Charitable donations	500	50
	78,293	92,146
Net surplus/(deficit)	38,163	(22,011)