

The Irish Lung Fibrosis Association Limited
Directors' Report and Financial Statements
for the year ended 29 February 2016

The Irish Lung Fibrosis Association Limited

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The Irish Lung Fibrosis Association Limited
DIRECTORS AND OTHER INFORMATION

Directors	James Egan Terence Moran Nicola Goodbody Edward Cassidy (Appointed 13 January 2016) Nicola Cassidy (Appointed 13 January 2016) Liam Galvin (Appointed 13 January 2016)
Company Secretary	Terence Moran
Company Number	367940
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 Limited

DIRECTORS' REPORT

for the year ended 29 February 2016

The directors present their report and the audited financial statements for the year ended 29 February 2016.

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 29 February 2016.

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 surplus for the year after providing for depreciation amounted to €19,126 (2015 - €33,989).

At the end of the year the company has assets of €323,353 (2015 - €299,904) and liabilities of €9,490 (2015 - €5,167). The net assets of the company have increased by €19,126.

Directors and Secretary

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

James Egan
Terence Moran
Nicola Goodbody
Edward Cassidy (Appointed 13 January 2016)
Nicola Cassidy (Appointed 13 January 2016)
Liam Galvin (Appointed 13 January 2016)

The secretary who served throughout the year was Terence Moran

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.

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

Terence Moran
Director

Edward Cassidy
Director

23 November 2016

The Irish Lung Fibrosis Association Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 29 February 2016

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 and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 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

Terence Moran
Director

Edward Cassidy
Director

23 November 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Lung Fibrosis Association Limited

We have audited the financial statements of The Irish Lung Fibrosis Association Limited for the year ended 29 February 2016 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants in Ireland.

This 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 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 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 otherwise comply with the Companies Act 2014. 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. 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 of the assets, liabilities and financial position of the company as at 29 February 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Lung Fibrosis Association Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

David Buggy

for and on behalf of

WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants

Molesworth House

1-2 South Frederick Street

Dublin 2

23 November 2019

The Irish Lung Fibrosis Association Limited

INCOME STATEMENT

for the year ended 29 February 2016

	Notes	2016 €	2015 €
Income	5	88,096	97,152
Expenditure		<u>(68,970)</u>	<u>(63,163)</u>
Total Comprehensive Income		<u><u>19,126</u></u>	<u><u>33,989</u></u>

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 23 November 2016 and signed on its behalf by:

Terence Moran
Director

Edward Cassidy
Director

The Irish Lung Fibrosis Association Limited

BALANCE SHEET

as at 29 February 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	8	448	995
Cash and cash equivalents		322,905	298,909
		<u>323,353</u>	<u>299,904</u>
Creditors: Amounts falling due within one year	9	<u>(9,490)</u>	<u>(5,167)</u>
Net Current Assets		<u>313,863</u>	<u>294,737</u>
Total Assets less Current Liabilities		<u>313,863</u>	<u>294,737</u>
Reserves			
Income statement		<u>313,863</u>	<u>294,737</u>
Equity attributable to owners of the company		<u>313,863</u>	<u>294,737</u>

Approved by the board on 23 November 2016 and signed on its behalf by:

Terence Moran
Director

Edward Cassidy
Director

The Irish Lung Fibrosis Association Limited
RECONCILIATION OF MEMBERS' FUNDS
as at 29 February 2016

	Retained surplus	Total
	€	€
At 1 March 2014	260,748	260,748
Surplus for the year	33,989	33,989
At 28 February 2015	294,737	294,737
Surplus for the year	19,126	19,126
At 29 February 2016	313,863	313,863

The Irish Lung Fibrosis Association Limited

CASH FLOW STATEMENT

for the year ended 29 February 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		19,126	33,989
Adjustments for:			
Surplus/Deficit on disposal of tangible fixed assets		-	52
		<u>19,126</u>	<u>34,041</u>
Movements in working capital:			
Movement in debtors		547	(305)
Movement in creditors		4,578	4,657
		<u>24,251</u>	<u>38,393</u>
Cash generated from operations			
		<u>24,251</u>	<u>38,393</u>
Cash flows from investing activities			
Receipts from sales of tangible fixed assets		-	(52)
Receipts from sales of investments		-	8,237
		<u>-</u>	<u>8,185</u>
Net cash generated from investment activities			
		<u>-</u>	<u>8,185</u>
Net increase in cash and cash equivalents		24,251	46,578
Cash and cash equivalents at beginning of financial year		298,634	252,056
Cash and cash equivalents at end of financial year	11	<u>322,885</u>	<u>298,634</u>

The Irish Lung Fibrosis Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2016

1. GENERAL INFORMATION

The Irish Lung Fibrosis Association Limited 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 29 February 2016 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, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

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 and promulgated by the Institute of Chartered Accountants in Ireland.

Income

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

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

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by The Irish Lung Fibrosis Association Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 March 2014.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

The Irish Lung Fibrosis Association Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 29 February 2016

5. 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.

6. OPERATING SURPLUS	2016	2015
	€	€
Operating surplus is stated after charging:		
Surplus/(deficit) on disposal of tangible fixed assets	-	52
Auditor's remuneration		
- audit of individual company accounts	215	215
	<u><u> </u></u>	<u><u> </u></u>

7. INVESTMENTS PRIOR YEAR

	Listed
	investments
	€
Investments	
Cost	
At 1 March 2014	8,237
Disposals	(8,237)
	<u> </u>
At 28 February 2015	-
	<u> </u>
Net book value	
At 28 February 2015	-
	<u><u> </u></u>
At 28 February 2014	8,237
	<u><u> </u></u>

8. DEBTORS	2016	2015
	€	€
Prepayments and accrued income	448	995
	<u><u> </u></u>	<u><u> </u></u>

9. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Bank overdrafts	20	275
Accruals	9,470	4,892
	<u><u> </u></u>	<u><u> </u></u>
	9,490	5,167
	<u><u> </u></u>	<u><u> </u></u>

10. 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
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 29 February 2016

11. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	58,571	35,539
Bank overdrafts	(20)	(275)
Cash equivalents	264,334	263,370
	<u>322,885</u>	<u>298,634</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 November 2016.

THE IRISH LUNG FIBROSIS ASSOCIATION LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

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 Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 29 February 2016

	2016 €	2015 €
Income		
Donations & Fund raising	87,687	94,402
Deposit Interest receivable	409	2,750
	<u>88,096</u>	<u>97,152</u>
Expenditure		
Insurance	531	477
Website	450	475
Fergus Goodbody Lecture	1,593	2,603
Printing, postage and stationery	13,727	12,727
Open Day expenses	1,301	120
Telephone	1,560	936
Travel and Accommodation	1,444	4,142
Promotional expenses	26,294	8,520
Adminstrator	15,701	21,792
Bank charges	252	166
Mycharity.ie commission	860	860
General expenses	4,791	4,778
Profits/losses on disposal of tangibles	-	52
Auditor's remuneration	215	215
Charitable donations	251	5,300
	<u>68,970</u>	<u>63,163</u>
Net surplus	<u>19,126</u>	<u>33,989</u>