

**The Irish Lung Fibrosis Association CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

# The Irish Lung Fibrosis Association CLG

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## **The Irish Lung Fibrosis Association CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Edward Cassidy Nicola Cassidy James Egan Liam Galvin
<b>Company Secretary</b>	Michael Geoghegan
<b>Company Number</b>	367940
<b>Charity Number</b>	20053437
<b>Registered Office</b>	Lavery House Earlsfort Terrace Dublin 2
<b>Business Address</b>	PO Box 10456 Balckrock Co Dublin
<b>Auditors</b>	Whiteside Cullinan Registered Auditor and Chartered Accountants Fleming Court Fleming's Place Dublin 4 D04 N4X9
<b>Bankers</b>	Bank of Ireland Montrose Dublin 4
<b>Solicitors</b>	Hayes Solicitors Lavery House, Earlsfort Terrace, Dublin 2

# **The Irish Lung Fibrosis Association CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **Principal Activity**

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

### **Assets and liabilities and financial position**

At the end of the financial year, the company has assets of €334,614 (2019 - €303,867) and liabilities of €27,959 (2019 - €25,488). The net assets of the company have increased by €28,276.

### **Directors and Secretary**

The directors who served throughout the financial year were as follows:

Edward Cassidy  
Nicola Cassidy  
James Egan  
Liam Galvin

The secretary who served throughout the financial year was Michael Geoghegan.

### **Future Developments**

The company plans to continue its present activities and current trading levels. The Directors are hopeful that restrictions imposed due to the Covid-19 pandemic will be eased so that additional fund raising events can be organised.

### **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 Lavery House, Earlsfort Terrace, Dublin 2.

### **Signed on behalf of the board**

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**Edward Cassidy**  
Director

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**Liam Galvin**  
Director

**27 July 2021**

# **The Irish Lung Fibrosis Association CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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 profit or loss 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 profit or loss of the company to be determined with reasonable accuracy, 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**

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**Edward Cassidy**  
Director

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**Liam Galvin**  
Director

**27 July 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of The Irish Lung Fibrosis Association CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Irish Lung Fibrosis Association CLG ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Balance Sheet and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its profit for the financial 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 opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 the 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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.

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 course of 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**

Notwithstanding our adverse opinion on the financial statements, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of The Irish Lung Fibrosis Association CLG**

### **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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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 8, 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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Hamill**  
**for and on behalf of**  
**WHITESIDE CULLINAN**

Registered Auditor and Chartered Accountants  
Fleming Court  
Fleming's Place  
Dublin 4  
D04 N4X9

**27 July 2021**

# **The Irish Lung Fibrosis Association CLG**

## **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.



# The Irish Lung Fibrosis Association CLG

## INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Revenue		165,970	82,584
Gross profit		165,970	82,584
Administrative expenses		(137,694)	(105,872)
Profit/(loss) before taxation		28,276	(23,288)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		28,276	(23,288)
Total comprehensive income		28,276	(23,288)
Retained profit brought forward		278,379	301,667
Retained profit carried forward		306,655	278,379

Approved by the board on 27 July 2021 and signed on its behalf by:

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Edward Cassidy  
Director

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Liam Galvin  
Director

# The Irish Lung Fibrosis Association CLG

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Current Assets</b>			
Debtors	5	13,025	4,287
Cash and cash equivalents		321,589	299,580
		<u>334,614</u>	<u>303,867</u>
<b>Creditors: Amounts falling due within one year</b>	6	<b>(27,959)</b>	<b>(25,488)</b>
<b>Net Current Assets</b>		<b>306,655</b>	<b>278,379</b>
<b>Total Assets less Current Liabilities</b>		<b>306,655</b>	<b>278,379</b>
<b>Capital and Reserves</b>			
Income statement		306,655	278,379
<b>Equity attributable to owners of the company</b>		<b>306,655</b>	<b>278,379</b>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 27 July 2021 and signed on its behalf by:

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Edward Cassidy  
Director

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Liam Galvin  
Director

# The Irish Lung Fibrosis Association CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

The Irish Lung Fibrosis Association CLG is a company limited by shares incorporated in the Republic of Ireland

### 2. SUMMARY OF SIGNIFICANT 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 31 December 2020 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Revenue

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. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

### 4. EMPLOYEES

There were no employees during the period under review.

### 5. DEBTORS

	2020	2019
	€	€
Other debtors	11,216	2,209
Prepayments	1,809	2,078
	<u>13,025</u>	<u>4,287</u>

**The Irish Lung Fibrosis Association CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>6. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>9,377</b>	725
Accruals	<b>18,582</b>	24,763
	<b>27,959</b>	25,488

**7. State Funding**

**Agency**

**Pobal**

Government Department

Department of Rural and Community Development

Grant Programme

COVID-19 Stability Scheme 2020

Purpose of the Grant

To assist with the payment of non-pay costs and help maintain financial viability during the COVID19 pandemic to assist the delivery of critical services and supports.

Term

1 January 2020 - 31 December 2020

Total Fund

€47,031

Expenditure

€47,031

Received in the financial year

€47,031

Restriction on use

The grant must be spent on non-pay costs only as listed in the grant agreement.

**8. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

**9. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 July 2021.