

Registration Number 371955

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2011

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

CONTENTS

	Page
Directors and Other Information	1
Directors' Report	2 - 3
Auditors' Report	4 - 5
Income and Expenditure Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 10
Supplementary Information	11 - 12

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

COMPANY INFORMATION

Directors	Patrick G Hoey Sue Maguire Ann Kelsey Anne Marie O'Dowd Francis Noel Groome Michael Swift
Secretary	Sue Maguire
Company Number	371955
Registered Office	1 Terenure Place Terenure Dublin 6W
Auditors	Cronin & Company 1 Terenure Place Terenure Dublin 6W
Business Address	1 Terenure Place Terenure Dublin 6W
Bankers	Allied Irish Bank plc Terenure Dublin 6W
Registered Charity Number	CHY 15517

CYSTINOSIS FOUNDATION IRELAND

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

The directors submit their report in accordance with section 158 of the Companies Act 1963 together with the audited Financial Statements for the year ended 31st December 2011.

Principal Activity

The principal activity of the company is to raise awareness of Cystinosis, to provide support and hope to people living with Cystinosis and their families and to assist the research into and development of treatments and a cure for the disease.

Business Review

The Directors do not envisage any change in the principle activity of the Company.

Results

The surplus for the year amounted to € 92,866 (2010 - € 198,056).

Future Developments

There has been no material change in the affairs of the Company since the date of the balance sheet.

Directors

The directors who served during the year are as stated below:

Patrick G Hoey
Sue Maguire
Ann Kelsey
Anne Marie O'Dowd
Michael Swift
Francis Noel Groome

CYSTINOSIS FOUNDATION IRELAND

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these 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 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 comply with the Companies Acts 1963 to 2012. 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.

Books of Account

The directors are aware of their responsibilities under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging this responsibility by ensuring that adequate resources are assigned to this task and liaising with the company's auditors. The books of account are maintained at 1 Terenure Place, Terenure, Dublin 6w.

Auditors

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

On behalf of the Board, July 27, 2012

Michael Swift

Michael Swift

Director

Sue Maguire

Sue Maguire

Director

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CYSTINOSIS FOUNDATION IRELAND LIMITED

We have audited the financial statements of Cystinosis Foundation Ireland Limited for the year ended 31st December 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 preparing the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board (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 and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

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 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. 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards-Provisions Available for Small Entities, in the circumstances set out in note 6 to the financial statements.

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st December 2011 and of its profit 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 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 on pages 2 to 3 is consistent with the financial statements.

Cronin & Company

Michael Cronin

For and on behalf of,

Cronin & Company, Statutory Audit Firm

1 Terenure Place

Terenure

Dublin 6W

Date:

27th July 2012

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

Continuing Operations			
		Year Ended	Year Ended
		2011	2010
	Schedule	€	€
Income	1	102,757	216,724
Expenditure	2	(9,891)	(18,668)
Surplus for the Year		<u>92,866</u>	<u>198,056</u>
Retained surplus at 1st January 2011		195,952	210,046
Surplus for the year		92,866	198,056
Medical Research Grants paid in the year		(129,165)	(212,150)
Retained surplus at 31st December 2011		<u>159,653</u>	<u>195,952</u>

There are no recognised gains or losses other than the surplus for the above financial years.

On behalf of the board

Michael Swift

Michael Swift
Director

Sue Maguire

Sue Maguire
Director

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

BALANCE SHEET
AS AT 31ST DECEMBER 2011

	Note	2011 €	2010 €
Current Assets			
Debtors	4	941	537
Cash at Bank		158,712	200,166
		<u>159,653</u>	<u>200,703</u>
Creditors: Amounts falling due within one year			
	5	-	(4,751)
		<u> </u>	<u> </u>
Net Current Assets		159,653	195,952
		<u> </u>	<u> </u>
Total Assets Less Current Liabilities		159,653	195,952
		<u> </u>	<u> </u>
Net Assets		159,653	195,952
		<u> </u>	<u> </u>
Reserves			
Retained Surplus		159,653	195,952
		<u> </u>	<u> </u>
Accumulated Reserves		159,653	195,952
		<u> </u>	<u> </u>

On behalf of the board

Michael Swift

Michael Swift
Director

Sue Maguire

Sue Maguire
Director

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	2011	2010
	€	€
Reconciliation of operating surplus to net cash inflow from operating activities		
Surplus for the year	92,866	198,056
(Increase) in debtors	(404)	(130)
(Decrease) in creditors	(4,751)	(54,154)
Net cash inflow from operating activities	<u>87,711</u>	<u>143,772</u>
 Cash Flow Statement		
Net cash inflow from operating activities	87,711	143,772
Medical Research Grants issued in year	(129,165)	(212,150)
Decrease in cash in the year	<u>(41,454)</u>	<u>(68,378)</u>
 Reconciliation of net cash flow to movement in net debt		
Decrease in cash in the year	(41,454)	(68,378)
Movement in net debt in the year	<u>(41,454)</u>	<u>(68,378)</u>
Net funds at 1st January 2011	200,166	268,544
Net funds at 31st December 2011	<u>158,712</u>	<u>200,166</u>

On behalf of the board

Michael Swift

Michael Swift
Director

Sue Maguire

Sue Maguire
Director

CYSTINOSIS FOUNDATION IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention

1.2. Income

The company derives its income from donations and fund raising events.

All income and donations are included in the financial statements on the basis of amounts received.

2. Medical Research Grants Issued

This represents Grants paid to various institutions for research and development of treatments and a cure for the rare degenerative disease Cystinosis.

3. Taxation

The charitable status of the company has been approved by the Revenue Commissioners under the terms of Section 848A Taxes Consolidation Act, 1997.

4. Debtors

	2011	2010
	€	€
Prepayments	941	537
	<u> </u>	<u> </u>

**5. Creditors: Amounts falling due
within one year**

	2011	2010
	€	€
Accruals	-	4,751
	<u> </u>	<u> </u>

CYSTINOSIS FOUNDATION IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

..... continued

6. APB Ethical Standard - Provision Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Relevant authorities and assist with the preparation of the financial statements.

7. Post Balance Sheet Events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

8. Analysis of changes in Net Funds

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank	200,166	(41,454)	158,712
Net Funds	<u>200,166</u>	<u>(41,454)</u>	<u>158,712</u>

9. Legal Status of Company

The Company is limited by guarantee and does not have a share capital.

10. Approval of Financial Statements

The financial statements were approved by the Board on 27th July 2012.

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2011

<u>Schedule 1</u>	2011	2010
	€	€
Donations	25,482	28,944
Deposit Interest Received	3,746	2,383
Mini Marathon Income	3,245	7,300
Golf Classic Income	32,038	20,808
Government Grant for Research	-	144,144
Other Fundraising Events	38,246	13,145
	<u>102,757</u>	<u>216,724</u>

CYSTINOSIS FOUNDATION IRELAND LIMITED

(A Company Limited by Guarantee not having a Share Capital)

EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER 2011

<u>Schedule 2</u>	2011	2010
	€	€
Conference Costs	-	795
Dog Night Fundraising Costs	1,694	1,533
Golf Classic Costs	5,545	6,050
Medical Research Charities Group Levy Fee	-	4,751
Subscriptions	370	1,405
Bank Charges	28	54
Sundry Expenses	2,254	4,080
	<hr/>	<hr/>
	9,891	18,668
	<hr/>	<hr/>