

Registration Number 371955



**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2012**

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

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**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**COMPANY INFORMATION**

<b>Directors</b>	Francis Noel Groome Patrick G Hoey Ann Kelsey Sue Maguire Anne Marie O'Dowd Michael Swift
<b>Secretary</b>	Sue Maguire
<b>Company Number</b>	371955
<b>Registered Office</b>	1-2 Cavendish Row Dublin 1
<b>Auditors</b>	Cronin & Company 1 Terenure Place Terenure Dublin 6W
<b>Business Address</b>	1-2 Cavendish Row Dublin 1 Email: <a href="mailto:mail@cystinosis.ie">mail@cystinosis.ie</a> Facebook: <a href="http://www.facebook.com/cystinosis.ireland">www.facebook.com/cystinosis.ireland</a> Twitter: <a href="https://twitter.com/cystinosisirl">#cystinosisirl</a>
<b>Bankers</b>	Allied Irish Bank 9 Terenure Road East Rathgar Dublin 6
<b>Registered Charity Number</b>	CHY 15517

# **CYSTINOSIS FOUNDATION IRELAND**

## **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST DECEMBER 2012**

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 2012.

### **Principal Activity**

Cystinosis Foundation Ireland is an Irish registered charity. It is an all-volunteer, non-profit organisation dedicated to providing services for those affected by Cystinosis. Cystinosis Foundation Ireland was founded in 2003 by those people and their families primarily affected by Cystinosis. The disease itself is a rare, degenerative, inherited disease in which the amino acid, cysteine, accumulates abnormally in all cells of the body due to a defective mechanism to transport it out of the cells. This in turn leads to an early death. Cystinosis therefore slowly destroys all the organs of the body; the kidneys, liver, eyes, muscles, pancreas, thyroid and the brain.

The principal activity of Cystinosis Foundation Ireland is to raise awareness of Cystinosis, fundraise in order to invest and assist developments in the medical research of treatments and development of a cure for the disease and to provide support and hope to those living with Cystinosis.

### **Business Review**

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

### **Results**

The surplus for the year amounted to € 65,168 (2011 - € 92,866).

### **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:

Francis Noel Groome

Patrick G Hoey

Ann Kelsey

Sue Maguire

Anne Marie O'Dowd

Michael Swift

**CYSTINOSIS FOUNDATION IRELAND**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**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 1-2 Cavendish Row, Dublin 1.

**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

*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 2012 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 2012 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:** 9<sup>th</sup> April 2013

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**Continuing Operations**

		Year Ended	Year Ended
		2012	2011
	Schedule	€	€
<b>Income</b>	<b>1</b>	79,975	102,757
<b>Expenditure</b>	<b>2</b>	(14,807)	(9,891)
<b>Surplus for the Year</b>		<u>65,168</u>	<u>92,866</u>
Retained surplus at 1st January 2012		159,653	195,952
Surplus for the year		65,168	92,866
Medical Research Grants paid in the year		(90,490)	(129,165)
Retained surplus at 31st December 2012		<u>134,331</u>	<u>159,653</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 2012**

		2012	2011
	Note	€	€
<b>Current Assets</b>			
Debtors	4	304	941
Cash at Bank		148,027	158,712
		—————	—————
		148,331	159,653
<b>Creditors: Amounts falling</b>			
<b>due within one year</b>	5	(14,000)	-
		—————	—————
<b>Net Current Assets</b>		134,331	159,653
		—————	—————
<b>Total Assets Less Current</b>			
<b>Liabilities</b>		134,331	159,653
		—————	—————
<b>Net Assets</b>		134,331	159,653
		—————	—————
<b>Reserves</b>			
Retained Surplus		134,331	159,653
		—————	—————
<b>Accumulated Reserves</b>		134,331	159,653
		—————	—————

*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 2012**

	2012	2011
	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Surplus for the year	65,168	92,866
Decrease in debtors	637	(404)
Increase in creditors	14,000	(4,751)
	-----	-----
<b>Net cash inflow from operating activities</b>	<b>79,805</b>	<b>87,711</b>
	=====	=====
<b>Cash Flow Statement</b>		
<b>Net cash inflow from operating activities</b>	79,805	87,711
Medical Research Grants issued in year	(90,490)	(129,165)
	-----	-----
<b>Decrease in cash in the year</b>	<b>(10,685)</b>	<b>(41,454)</b>
	=====	=====
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Decrease in cash in the year</b>	(10,685)	(41,454)
	-----	-----
<b>Net funds at 1st January 2012</b>	158,712	200,166
	-----	-----
<b>Net funds at 31st December 2012</b>	<b>148,027</b>	<b>158,712</b>
	=====	=====

*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 2012**

**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 medical research institutions for research and development into treatments for Cystinosis and for research and development of a cure for the disease.

**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**

	<b>2012</b>	<b>2011</b>
	€	€
Prepayments	304	941

**5. Creditors: Amounts falling due**

	<b>2012</b>	<b>2011</b>
<u>within one year</u>	€	€
Accruals	14,000	-

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

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**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**

	<b>Opening</b>	<b>Cash</b>	<b>Closing</b>
	<b>Balance</b>	<b>Flows</b>	<b>Balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at Bank	158,712	(10,685)	148,027
	—————	—————	—————
Net Funds	158,712	(10,685)	148,027
	—————	—————	—————

**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 9<sup>th</sup> April 2013.

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2012**

**(Not Forming Part Of The Audited Accounts)**

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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**INCOME**

**FOR THE YEAR ENDED 31ST DECEMBER 2012**

<b><u>Schedule 1</u></b>	<b>2012</b>	<b>2011</b>
	€	€
Corporate Donors & Friends	28,500	23,350
Golf Classic Day	23,830	32,038
London Day & Group	5,072	4,139
Belfast Marathon	3,102	225
Dublin Marathon	2,867	3,219
Greyhound Race Night @ Shelbourne Park	2,845	4,481
Dublin Mini Marathon	2,583	3,245
Interest Income	1,804	3,746
Galway - Dublin Cycle	-	8,552
Cystinosis Foundation Ireland Euro 2012 Soccer Calendar	40	6,406
Symposium Fundraising	-	2,300
Skydives	-	2,047
Great Ireland Run	-	1,641
Cystinosis Foundation Ireland Christmas Cards	1,718	-
"Fantasy Cheltenham" Competition	1,420	-
General Donations & Events	6,194	7,368
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	79,975	102,757
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**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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**EXPENSES**

**FOR THE YEAR ENDED 31ST DECEMBER 2012**

<b><u>Schedule 2</u></b>	<b>2012</b>	<b>2011</b>
	€	€
Golf Classic Day Fees	5,305	5,545
Donation to the 2012 International Cystinosis Conference	5,000	-
Greyhound Race Night Fees	950	1,694
Sky Dive Fees	-	780
Symposium Fees	-	986
“Fantasy Cheltenham” competition	520	-
Cystinosis Foundation Ireland Christmas Cards Print Fees	1,722	-
Subscriptions	370	370
Bank Charges	57	28
Sundry Expenses	883	488
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	14,807	9,891
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