

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 2013

CYSTINOSIS FOUNDATION IRELAND LIMITED

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

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CYSTINOSIS FOUNDATION IRELAND LIMITED

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COMPANY INFORMATION

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

CYSTINOSIS FOUNDATION IRELAND LIMITED

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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 2013.

Principal Activities and Review of the Business

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.

Statement on Ethical & Transparent use of Funds Raised by Cystinosis Foundation Ireland

In light of recent revelations concerning the inappropriate and unethical use of funds raised by certain charity and support organisations in Ireland, we at Cystinosis Foundation Ireland wish to reiterate our work and how we use funds raised from the public.

Cystinosis Foundation Ireland exists solely to support people with the condition and their families. We do this by funding medical research with the aim of better understanding the condition, improving existing treatments and hopefully one day the discovery of a cure.

Cystinosis Foundation Ireland does not employ or remunerate any staff and is wholly run by volunteers. Our foundation has no overheads such as staff costs, fundraising commissions, rental of premises, office furniture or equipment. This ensures that all funds raised go into clinical research of Cystinosis. All research undertaken is done by working with Ireland's Health Research Board and projects are only selected once approved by a panel of experts and the Board of Cystinosis Foundation Ireland.

A detailed listing of all funds raised and used is presented in our Audited Financial Statements, available in the "Who are we" section of our website. For further details, please contact us directly at mail@cystinosis.ie. We would like to take this opportunity to thank all those who have supported Cystinosis research in the past, we urge you to continue in your support and we wish to assure everyone that we are committed to the highest ethical and transparency standards.

Results for the year

The results for the year are set out on page 6. The surplus for the year amounted to €80,866 compared with a surplus of €65,168 in the previous year.

Future Developments

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

CYSTINOSIS FOUNDATION IRELAND LIMITED

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Directors and Secretary's Interests

The directors and secretary have no beneficial interest in the company. The company is limited by guarantee and without share capital.

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

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 2013. 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

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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 2013 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.

CYSTINOSIS FOUNDATION IRELAND LIMITED

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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 2013 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2013.

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

CYSTINOSIS FOUNDATION IRELAND LIMITED

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2013

		Continuing Operations	
		Year Ended	Year Ended
		2013	2012
	Schedule	€	€
Income	1	87,279	79,975
Expenditure	2	(6,413)	(14,807)
Surplus for the Year		80,866	65,168
Retained surplus at 1st January 2013		134,331	159,653
Surplus for the year		80,866	65,168
Medical Research Grants paid in the year		(71,581)	(90,490)
Retained surplus at 31st December 2013		143,616	134,331

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 2013

	Note	2013 €	2012 €
Current Assets			
Debtors	4	231	304
Cash at Bank		223,385	148,027
		—————	—————
		223,616	148,331
Creditors: Amounts falling due within one year			
	5	(80,000)	(14,000)
		—————	—————
Net Current Assets		143,616	134,331
		—————	—————
Total Assets Less Current Liabilities			
		143,616	134,331
		—————	—————
Net Assets		143,616	134,331
		—————	—————
Reserves			
Retained Surplus		143,616	134,331
		—————	—————
Accumulated Reserves		143,616	134,331
		—————	—————

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 2013

	2013	2012
	€	€
Reconciliation of operating surplus to net		
cash inflow from operating activities		
Surplus for the year	80,866	65,168
Decrease in Debtors	73	637
Increase in Creditors	66,000	14,000
	<hr/>	<hr/>
Net cash inflow from operating activities	146,939	79,805
	<hr/> <hr/>	<hr/> <hr/>
Cash Flow Statement		
Net cash inflow from operating activities	146,939	79,805
Medical Research Grants issued in year	(71,581)	(90,490)
	<hr/>	<hr/>
Increase / (Decrease) in cash in the year	75,358	(10,685)
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in net debt		
Increase / (Decrease) in cash in the year	75,358	(10,685)
	<hr/>	<hr/>
Net funds at 1st January 2013	148,027	158,712
	<hr/>	<hr/>
Net funds at 31st December 2013	223,385	148,027
	<hr/> <hr/>	<hr/> <hr/>

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 2013

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

	2013	2012
	€	€
Prepayments	231	304

5. Creditors: Amounts falling due

	2013	2012
<u>within one year</u>	€	€
Income Received In Advance	80,000	-
Accruals	-	14,000

CYSTINOSIS FOUNDATION IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

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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

	Opening	Cash	Closing
	Balance	Flows	Balance
	€	€	€
Cash at Bank	148,027	75,358	223,385
	<hr/>	<hr/>	<hr/>
Net Funds	148,027	75,358	223,385
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 24 March 2014.

CYSTINOSIS FOUNDATION IRELAND LIMITED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED

31ST DECEMBER 2013

(Not Forming Part Of The Audited Accounts)

CYSTINOSIS FOUNDATION IRELAND LIMITED

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INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2013

<u>Schedule 1</u>	2013	2012
	€	€
Corporate Donors & Friends	30,000	28,500
Golf Classic Day	23,057	23,830
London Day & Group	2,542	5,072
Belfast Marathon	-	3,102
Dublin Marathon	20	2,867
Greyhound Race Night @ Shelbourne Park	-	2,845
Dublin Mini Marathon	2,187	2,583
Interest Income	859	1,804
Limerick Marathon	1,500	-
Three Peaks Challenge	200	-
Donation from families	7,500	-
Iron Ladies' Golf Day & Auction	2,020	-
Charity Boxing Night	1,417	-
Cystinosis Foundation Ireland Euro 2012 Soccer Calendar	-	40
Stephen Rea's "The Third Policeman" Theatre Night	3,546	-
Run A Muck	4,733	-
Wellie Race	400	-
Cystinosis Foundation Ireland Christmas Cards	1,276	1,718
"Fantasy Cheltenham" Competition	372	1,420
General Donations & Events	5,650	6,194
	<hr/>	<hr/>
	87,279	79,975
	<hr/>	<hr/>

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EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER 2013

<u>Schedule 2</u>	2013	2012
	€	€
Cystinosis Foundation Ireland Christmas Cards Print Fees	-	1,722
Golf Classic Day Fees	5,122	5,305
Donation to the 2012 International Cystinosis Conference	-	5,000
Greyhound Race Night Fees	-	950
Fantasy Cheltenham Competition	-	520
Subscriptions	375	370
Bank Charges	115	57
Sundry Expenses	801	883
	<hr/>	<hr/>
	6,413	14,807
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