

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 2014**

**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/cystinosisIrl">www.facebook.com/cystinosisIrl</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
<b>Charities Regulatory Number</b>	20053796

# **CYSTINOSIS FOUNDATION IRELAND LIMITED**

## **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST DECEMBER 2014**

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 2014.

### **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 principle activities of Cystinosis Foundation Ireland are to raise awareness of Cystinosis, participate in fundraising events and invest all available monies into medical research with the aim of finding a cure for Cystinosis or alternatively improving existing treatments, and providing support and hope to those living with Cystinosis.

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

In light of past 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 that are on the Board of 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](mailto: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.

# **CYSTINOSIS FOUNDATION IRELAND LIMITED**

## **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST DECEMBER 2014**

### **Cystinosis Ireland**

At the Annual General Meeting, in December 2014, the Executive Board agreed that in future our group would change its name to "Cystinosis Ireland". The reasons for this change included; to avoid a perceived name clash with another high profile Irish charity, to tie into the "Cystinosis Ireland" name and moniker that has taken firm hold amongst our community of volunteers and supporters, to better fit into our social media communications and generally to represent closer what we feel is the best name for our organisation. Needless to say that all our work and principles remain as before and all our work continues in the same way. From early 2015, the Executive has been in contact with all our various stakeholders and partners to update our name in all required channels.

### **Results for the year**

The results for the year are set out on page 7. The surplus for the year amounted to €172,380 compared with a surplus of €80,866 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.

### **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 Statement**

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.

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**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.

**Independent 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

Patrick Hoey

Patrick G Hoey

**Director**

Anne Marie O'Dowd

Anne Marie O'Dowd

**Director**

7th May 2015

## **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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council as applicable in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with the requirements of 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 that we are required to state to them in the audit 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 or 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 Directors' Responsibilities Statement set out on page 2, the company's directors are responsible for the preparation of financial statements giving a true and fair view.

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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard-Provisions Available for Small Entities (Revised)", in the circumstances set out in note 6 to the financial statements.

### **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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

### **Matters on which we are required to report by 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 - 4 is consistent with the financial statements.
- The net assets of the company, as stated in the Balance Sheet, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Michael Cronin

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**Michael Cronin**

**For and on behalf of Cronin & Company**

**Chartered Accountants and Statutory Audit Firm**

**1 Terenure Place**

**Terenure**

**Dublin 6W**

**7th May 2015**



**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

		<b>2014</b>	<b>2013</b>
	<b>Schedule</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>1</b>	182,996	87,279
<b>Expenditure</b>	<b>2</b>	(10,616)	(6,413)
<b>Surplus for the Year</b>		————— 172,380 —————	————— 80,866 —————
Retained surplus at 1st January 2014		143,616	134,331
Surplus for the year		172,380	80,866
Medical Research Grants paid in the year		-	(71,581)
Retained surplus at 31st December 2014		————— 315,996 —————	————— 143,616 —————

All amounts above relate to continuing operations of the company.

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

On behalf of the board

Patrick Hoey

Patrick G Hoey

Director

7th May 2015

Anne Marie O'Dowd

Anne Marie O'Dowd

Director

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		€	€
<b>Current Assets</b>			
Debtors	4	436	231
Cash at Bank		375,560	223,385
		—————	—————
		375,996	223,616
<b>Creditors: Amounts falling</b>			
<b>due within one year</b>	5	(60,000)	(80,000)
		—————	—————
<b>Net Current Assets</b>		315,996	143,616
		—————	—————
<b>Total Assets Less Current</b>			
<b>Liabilities</b>		315,996	143,616
		—————	—————
<b>Net Assets</b>		315,996	143,616
		=====	=====
<b>Reserves</b>			
Retained Surplus		315,996	143,616
		—————	—————
<b>Accumulated Reserves</b>		315,996	143,616
		=====	=====

On behalf of the board  
Patrick Hoey

Patrick G Hoey

Director

7th May 2015

Anne Marie O'Dowd

Anne Marie O'Dowd

Director

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	€	€
<b>Reconciliation of operating surplus to net</b>		
<b>cash inflow from operating activities</b>		
Surplus for the year	172,380	80,866
(Increase) in Debtors	(205)	73
Increase /(Decrease) in Creditors	(20,000)	66,000
	—————	—————
<b>Net cash inflow from operating activities</b>	<b>152,175</b>	<b>146,939</b>
	=====	=====
<b>Cash Flow Statement</b>		
<b>Net cash inflow from operating activities</b>	<b>152,175</b>	<b>146,939</b>
Medical Research Grants issued in year	-	(71,581)
	—————	—————
<b>Increase in cash in the year</b>	<b>152,175</b>	<b>75,358</b>
	=====	=====
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Increase in cash in the year</b>	<b>152,175</b>	<b>75,358</b>
	—————	—————
<b>Net funds at 1st January 2014</b>	<b>223,385</b>	<b>148,027</b>
	—————	—————
<b>Net funds at 31st December 2014</b>	<b>375,560</b>	<b>223,385</b>
	=====	=====

On behalf of the board

Patrick Hoey

Patrick G Hoey

Director

7th May 2015

Anne Marie O'Dowd

Anne Marie O'Dowd

Director

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**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>2014</b>	<b>2013</b>
	€	€
Prepayments	436	231

**5. Creditors: Amounts falling due**

	<b>2014</b>	<b>2013</b>
<u>within one year</u>	€	€
Income Received In Advance	60,000	80,000

**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.

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**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>
	€	€	€
Cash at Bank	223,385	152,175	375,560
	_____	_____	_____
Net Funds	223,385	152,175	375,560
	=====	=====	=====

**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 7th May 2015.



**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2014**

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

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**INCOME**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

<b><u>Schedule 1</u></b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Health Research Board - joint funding receipt	97,273	-
Deposit Interest Received	436	-
Corporate Donors & Friends	28,025	30,000
Golf Classic Day	25,115	23,057
London Day & Group	3,079	2,542
Hell and Back	1,580	-
Dublin Marathon	2,103	20
Dublin Mini Marathon	1,256	2,187
Interest Income	1,532	859
Limerick Marathon	1,000	1,500
Three Peaks Challenge	-	200
Donations from families	6,500	7,500
Iron Ladies' Golf Day & Auction	-	2,020
Charity Boxing Night	-	1,417
Coffee Morning	628	-
Bag Packing in Dunnes Stores	1,590	-
UK Kidney group - retirement gift	1,264	-
Irish Stock Exchange	2,000	-
Stephen Rea's "The Third Policeman" Theatre Night	-	3,546
Run A Muck	4,908	4,733
Wellie Race	400	400
Cystinosis Foundation Ireland Christmas Cards	30	1,276
"Fantasy Cheltenham" Competition	-	372
General Donations & Events	4,277	5,650
	<hr/>	<hr/>
	182,996	87,279

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**EXPENSES**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

<b><u>Schedule 2</u></b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Golf Classic Day Fees	4,368	5,122
Family sponsorships - 8th Int' Conference in UK	1,800	-
Donation - The Australian Cystinosis Support Group	2,000	-
Cystinosis T Shirts	1,175	-
Subscriptions	475	375
Bank Charges	33	115
Sundry Expenses	765	801
	<hr/>	<hr/>
	10,616	6,413
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