

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 2010**

**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**

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

**CYSTINOSIS FOUNDATION IRELAND**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

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 2010.

**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 € 198,056 (2009 - € 200,611).

**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 2010**

**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 1983 and 1990 to 2009. 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 7, 2011

*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 2010 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**

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**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 2010 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009.

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 - 3 is consistent with the financial statements.

*Cronin & Company*

**Cronin & Company**  
**Registered Auditors**  
**1 Terenure Place**  
**Terenure**  
**Dublin 6W**  
July 13, 2011

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

		<b>Continuing Operations</b>	
		<b>Year Ended</b>	<b>Year Ended</b>
		<b>2010</b>	<b>2009</b>
	<b>Schedule</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>1</b>	216,724	210,129
<b>Expenditure</b>	<b>2</b>	(18,668)	(9,518)
<b>Surplus for the Year</b>		<u>198,056</u>	<u>200,611</u>
Retained surplus at 1st January 2010		210,046	163,891
Surplus for the year		198,056	200,611
Medical Research Grants paid in the year		(212,150)	(154,456)
Retained surplus at 31st December 2010		<u>195,952</u>	<u>210,046</u>

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

**On behalf of the board** July 7, 2011

*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 2010**

	<u>Note</u>	<u>2010</u> €	€	<u>2009</u> €
<b>Current Assets</b>				
Debtors	4	537		407
Cash at Bank		200,166		268,544
		<u>200,703</u>		<u>268,951</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(4,751)</u>		<u>(58,905)</u>
<b>Net Current Assets</b>		195,952		210,046
<b>Total Assets Less Current Liabilities</b>		195,952		210,046
<b>Net Assets</b>		<u>195,952</u>		<u>210,046</u>
<b>Reserves</b>				
Retained Surplus		195,952		210,046
<b>Accumulated Reserves</b>		<u>195,952</u>		<u>210,046</u>

On behalf of the board July 7, 2011

*Michael Swift*  
\_\_\_\_\_  
Michael Swift  
Director

*Sue Maguire*  
\_\_\_\_\_  
Sue Maguire  
Director

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

	2010	2009
	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Surplus for the year	198,056	200,611
(Increase) in debtors	(130)	(407)
(Decrease) in creditors	(54,154)	50,283
<b>Net cash inflow from operating activities</b>	<u>143,772</u>	<u>250,487</u>
<b>Cash Flow Statement</b>		
<b>Net cash inflow from operating activities</b>	143,772	250,487
Medical Research Grants issued in year	(212,150)	(154,456)
<b>Decrease in cash in the year</b>	<u>(68,378)</u>	<u>96,031</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Decrease in cash in the year</b>	(68,378)	96,031
<b>Movement in net debt in the year</b>	(68,378)	96,031
<b>Net funds at 1st January 2010</b>	268,544	172,513
<b>Net funds at 31st December 2010</b>	<u>200,166</u>	<u>268,544</u>

On behalf of the board July 7, 2011

*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 2010**

**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.

**4. Debtors**

	<b>2010</b>	<b>2009</b>
	€	€
Prepayments	537	407
	<u>          </u>	<u>          </u>

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

	<b>2010</b>	<b>2009</b>
	€	€
Accruals	4,751	58,905
	<u>          </u>	<u>          </u>

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

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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 Balance</b>	<b>Cash Flows</b>	<b>Closing Balance</b>
	€	€	€
Cash at Bank	268,544	(68,378)	200,166
Net Funds	<u>268,544</u>	<u>(68,378)</u>	<u>200,166</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 7th July 2011.

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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**INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

	<b><u>2010</u></b>	<b><u>2009</u></b>
	<b>€</b>	<b>€</b>
<b><u>Schedule 1</u></b>		
Donations	28,944	32,915
Deposit Interest Received	2,383	2,939
Mini Marathon Income	7,300	4,338
Golf Classic Income	20,808	18,300
Government Grant for Research	144,144	123,173
Other Fundraising Events	13,145	28,464
	<u>216,724</u>	<u>210,129</u>

**CYSTINOSIS FOUNDATION IRELAND LIMITED**

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**EXPENSES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

<b><u>Schedule 2</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
	<b>€</b>	<b>€</b>
Conference Costs	795	(2,368)
Rent & Rates	-	1,580
Insurance	-	270
Golf Classic Costs	6,050	8,366
Other Fundraising Costs	1,533	-
Medical research charities group levy fee	4,751	163
Subscriptions	1,405	1,328
Bank Charges	54	22
Sundry Expenses	4,080	157
	<b><u>18,668</u></b>	<b><u>9,518</u></b>