

ANNEX 4 **FINANCIAL** **REPORT** **2016**

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For The Year Ended 30th November 2016

ABOUT CYSTIC FIBROSIS IRELAND

CFI is a registered charity that was set up by parents in 1963 to improve the treatment and facilities for people with CF. It is a national organisation with many branches around the country.

CFI is committed to improve CF services in Ireland and our recent progress includes:

- Lobbying to ensure that the new adult CF centre at St Vincent's Hospital was completed with up to 34 inpatient rooms for people with CF
- Providing funding towards new CF Units around the country including Crumlin, Drogheda, Galway, Mayo, Cavan, Waterford, Beaumont and Limerick Hospitals
- Lobbying against cutbacks and seeking to improve CF centre staffing levels
- Funding and supporting research including in Cork University Hospital and University College Dublin and Trinity College Dublin.
- Seeking to sustain the rate and quality of double lung transplantation in Ireland
- Providing advice, expertise and public awareness

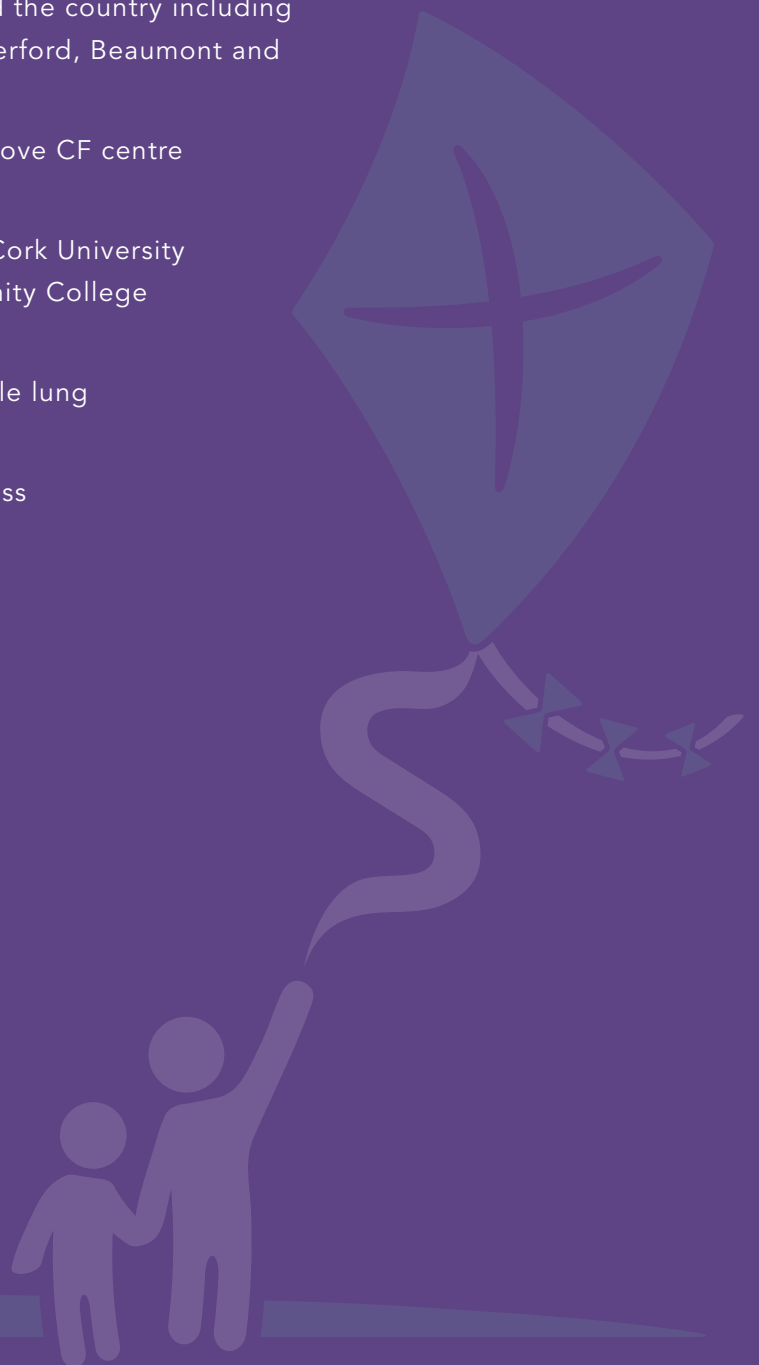
CF House, 24 Lower Rathmines Road
Dublin 6, Ireland

Email info@cfireland.ie

Website www.cfireland.ie

Charity No. CHY6350

Cystic Fibrosis Ireland ©2017



Company Number: 449954

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

TABLE OF CONTENTS

	Page
Directors and Other Information	3 - 4
Directors' Report	5 - 7
Independent Auditor's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 23
Not forming part of the audited financial statements:	
Schedules 1 - 6	24 - 29

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

DIRECTORS AND OTHER INFORMATION

DIRECTORS

John Coleman
Mary Lane Heneghan
Brendan Lonergan
Cyril Gillen
Tess Brady
Carmel Delaney
Caitriona Hayes
Mary McCarroll
Christine Drummond
David FitzGerald
Iris Murphy
Fiona Bodels
Patricia Duffy Barber
Kieran McCarthy
Marion Barrett

SECRETARY

Caitriona Hayes

OFFICERS

Patricia Duffy Barber - Chairperson
Caitriona Hayes - Secretary
John Coleman -Treasurer

COMPANY NUMBER

449954

CHARITY NUMBER:

CHY6350

CHARITIES REGULATORY AUTHORITY NUMBER:

20011376

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

DIRECTORS AND OTHER INFORMATION

AUDITORS

Crowe Horwath
Bastow Charleton
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

BANKERS

AIB Plc
9 Terenure Road
Rathgar
Dublin 6

Bank of Ireland
O'Connell Street
Dublin 1

SOLICITORS

Ken Smyth & Co.
Suite 1
Merrion House
1-3 Lower Fitzwilliam Street
Dublin 2

REGISTERED OFFICE

CF House
24 Lower Rathmines Road
Dublin 6

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 November 2016.

COMPANIES ACT 2014

The Companies Act 2014 commenced on 1 June 2015 and the company automatically converted to a private limited company by guarantee without share capital under Parts 1 - 15 of that Act.

The company has obtained permission from the Minister to dispense with the requirement to have the word "Limited" incorporated into its title.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE ACTIVITIES

Irish National Association for Cystic Fibrosis has been in existence since 1963 and converted to a company limited by guarantee in 2007. It represents a national membership in 22 branches with approximately 2,000 members nationally, which are organised in eight regional areas (based on Health Board Regions). The mission of the company is to assist the development of the means to cure and control Cystic Fibrosis (CF), to promote the interests and welfare of persons with CF in Ireland and to assume advocacy for them and their needs resultant from having Cystic Fibrosis. The company is regulated by the Commissioners of Charitable Donations and Bequests.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

DIRECTORS' REPORT

The key objectives of Irish National Association for Cystic Fibrosis are set out below:

1. Promote medical and scientific research towards a cure for Cystic Fibrosis and its management.
2. Help and support the medical profession in the improvement of services and facilities to patients.
3. Foster and encourage the provision of training, education and information on the treatment and care of patients.
4. Approach and co-operate with other persons or bodies likely to prove beneficial to patients and their families or to the Association and its objectives.
5. Pursue appropriate methods to promote public awareness of Cystic Fibrosis, particularly through public media.
6. Create public awareness, interest and support for the Association and its mission by means of publications, meetings, seminars, courses, conferences or other forms of communication.

The directors are satisfied with the results of the year. Income generated in the year has increased compared to the prior year and is greater than the increase in the charity's cost base. The directors at present have no plans to change significantly the activities and operations of the charity.

RESULTS FOR THE YEAR

The operating surplus for the year amounted to €377,427 (2015 - surplus €307,734).

At the end of the year, the company has assets of €4,159,091 (2015 - €3,451,666) and liabilities of €1,404,460 (2015 - €1,074,462). The net assets of the company have increased by €377,427 (2015 – increase of €636,436).

DIRECTORS

The present membership of the board is set out on page 2.

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

In accordance with the Articles of Association, the directors are not required to retire by rotation and remain in office. However, officers cannot serve more than 3 terms consecutively.

On 28 May 2016 Deborah Kett, Louise Harty, Marion Barrett and Denise Taylor resigned as directors of the company. On the same date Patricia Duffy Barber, Marion Barrett and Kieran McCarthy were appointed as directors of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are responsible for the company's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors do not consider that the company has any significant exposure to financial risk, finance and interest rate risk, liquidity and cash flow risk or credit risk. The board continuously monitors the company's exposure to such risk factors and takes appropriate action should it be necessary.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

DIRECTORS' REPORT

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at CF House, 24 Lower Rathmines Road, Dublin 6.

IMPACT OF FRS102

The financial statements for the year ended 30 November 2016 have been prepared in accordance with FRS 102 and the comparative figures for 30 November 2015 were restated where necessary.

EVENTS SINCE THE BALANCE SHEET DATE

There has been no material change since the balance sheet date.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Crowe Horwath Bastow Charleton, Chartered Accountants and Statutory Audit Firm, were appointed as auditors to the company during the year, replacing Grant Thornton, and they have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Patricia Duffy Barber
Director

John Coleman
Director

Dated:

Dated:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

We have audited the financial statements of Irish National Association for Cystic Fibrosis for the year ended 30 November 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 explained more fully in the Directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our 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 Financial Reporting Council's Ethical Standards for Auditors.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited 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. 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 of the assets, liabilities and financial position of the company as at 30 November 2016 and of the surplus for the year then ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations that we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

Signed by: _____
Roseanna O'Hanlon

For and on behalf of
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

Dated:

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2016

	Schedule	Notes	Restricted funds 2016 €	Unrestricted funds 2016 €	Total 2016 €	Total 2015 €
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	1		281,641	659,645	941,286	898,268
Charitable Activities	2		66,680	68,063	134,743	117,349
Income from Other Activities	3		15,865	1,044,752	1,060,617	922,481
Investments		4	431	1,164	1,595	6,862
TOTAL			364,617	1,773,624	2,138,241	1,944,960
EXPENDITURE ON:						
Raising Funds	4		-	502,925	502,925	400,164
Charitable Activities	5		84,425	1,173,746	1,258,171	1,239,092
TOTAL			84,425	1,676,671	1,761,096	1,639,256
Net gains on investments		5	-	282	282	2,030
NET INCOME		6	280,192	97,235	377,427	307,734
OTHER RECOGNISED GAINS:						
Gain on revaluation of fixed assets			-	-	-	328,702
NET MOVEMENT IN FUNDS			280,192	97,235	377,427	636,436
RECONCILIATION IN FUNDS						
Total funds brought forward		14	465,662	1,911,542	2,377,204	1,740,768
TOTAL FUNDS CARRIED FORWARD		14	745,854	2,008,777	2,754,631	2,377,204

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form an integral part of these financial statements.

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS
BALANCE SHEET AT 30 NOVEMBER 2016**

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	8	682,898	701,103
Financial assets	9	135,985	135,703
		<u>818,883</u>	<u>836,806</u>
CURRENT ASSETS			
Debtors	10	526,459	29,476
Cash at bank and in hand	11	2,813,749	2,585,384
		<u>3,340,208</u>	<u>2,614,860</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(1,298,761)</u>	<u>(464,759)</u>
NET CURRENT ASSETS		<u>2,041,447</u>	<u>2,150,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,860,330	2,986,907
PROVISION FOR LIABILITIES	13	<u>(105,699)</u>	<u>(609,703)</u>
NET ASSETS		<u>2,754,631</u>	<u>2,377,204</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	14	2,008,777	1,911,542
Restricted income funds	14	745,854	465,662
TOTAL CHARITY FUNDS	14	<u>2,754,631</u>	<u>2,377,204</u>

ON BEHALF OF THE BOARD

Patricia Duffy Barber - DIRECTOR

John Coleman - DIRECTOR

DATED:

The notes on pages 13 to 23 form an integral part of these financial statements.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Notes	2016	2015
		€	€
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	16	<u>229,113</u>	<u>(236,908)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,595	3,040
Purchase of tangible fixed assets		<u>(2,343)</u>	<u>(10,980)</u>
CASH USED IN INVESTING ACTIVITIES		<u>(748)</u>	<u>(7,940)</u>
Increase (decrease) in cash and cash equivalents in the year		228,365	(244,848)
Cash and cash equivalents at the beginning of the year		<u>2,585,384</u>	<u>2,830,232</u>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>2,813,749</u></u>	<u><u>2,585,384</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1. GENERAL INFORMATION

Irish National Association for Cystic Fibrosis assists in the development of the means to cure and control Cystic Fibrosis (CF) and promotes the interests and welfare of persons with CF in Ireland and assumes advocacy for them and their needs resultant from having Cystic Fibrosis. The registered office is CF House, 24 Lower Rathmines Road, Dublin 6.

The company is a company limited by guarantee, has no share capital and is incorporated and domiciled in Ireland. The company has charitable status with Revenue. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €2 per member of the charity.

This is the first set of financial statements prepared by Irish National Association for Cystic Fibrosis in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 December 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 2.14.

2. ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1. BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014 and with reference to the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charities Commissioner in the UK.

Irish National Association for Cystic Fibrosis meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2. INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a fundraising event is deferred until the fundraising event has occurred. Income received in advance of providing ongoing services in the subsequent year is also deferred until that year.

Branch income is only reflected in the accounts to the extent that it is remitted to the company's bank accounts.

2.3. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4. FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

2.5. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income.
- Expenditure on charitable activities includes the costs of incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Branch expenditure is only reflected in the accounts to the extent that it is withdrawn from the company's bank accounts.

2.6. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in schedule 7.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

2.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land and buildings	-	2% Straight line
Office equipment	-	33% Straight line
Fixtures and fittings	-	33% Straight line

Under FRS102 transition rules the company has applied the most recent valuation as the deemed cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8. INVESTMENTS

Financial assets are stated at market value.

Investments intended to be held for the long term are classified as fixed financial assets. Investments not intended to be held for the long term are classified as investments in current assets.

Gains and losses arising from financial assets held, together with any related withholding tax, are recognised in the Statement of Financial Activities in the year in which they are incurred.

2.9. DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.10. FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11. CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12. CREDITORS

Short term creditors are measured at the transaction price.

2.13. PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

2.14. TRANSITION TO FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

4. INVESTMENT INCOME	2016 €	2015 €
Interest receivable	1,595	6,862
5. NET GAINS ON INVESTMENTS	2016 €	2015 €
Unrealised gain on fixed financial asset	282	2,030
6. SURPLUS FOR THE YEAR	2016 €	2015 €
The surplus for the year is stated after charging:		
Depreciation	20,548	14,421

7. EMPLOYEES

Number of employees

The average monthly numbers of persons employed by the charity during the year, was as follows:

	2016	2015
Management:	2	3
Administration:	4	3
Fundraising:	2	2
Support Services and Advocates:	4	5
	12*	13

*The 12 staff consist of 3 part-time staff and 9 full-time staff

All directors of the company are non-executive and receive no remuneration.

The employment costs were:-	2016 €	2015 €
Wages and salaries	493,505	499,872
Social welfare costs (ER PRSI)	53,005	52,813
	546,510	552,685

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

7. EMPLOYEES (continued)

Senior staff remuneration:

The number of staff earning salaries over €60,000 is:

	2016	2015
€60,000 - €69,999	-	-
€70,000 - €79,999	1	-
€80,000 - €89,999	-	-
€90,000 - €99,999	-	-
€100,000 - €109,999	1	1
	2	1

8. FIXED ASSETS

	Freehold land and buildings €	Office Equipment €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 December 2015	700,000	102,072	14,384	816,456
Additions	-	2,343	-	2,343
At 30 November 2016	700,000	104,415	14,384	818,799
Depreciation				
At 1 December 2015	8,408	93,054	13,891	115,353
Charge for the year	14,004	6,304	240	20,548
At 30 November 2016	22,412	99,358	14,131	135,901
Net book values				
At 30 November 2016	677,588	5,057	253	682,898
At 30 November 2015	691,592	9,018	493	701,103

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

8. FIXED ASSETS (continued)

IN RESPECT TO PRIOR YEAR

	Freehold land and buildings	Office Equipment	Fixtures and fittings	Total
	€	€	€	€
Cost or valuation				
At 1 December 2014	395,000	91,831	13,645	500,476
Additions	-	10,241	739	10,980
Revaluation	305,000	-	-	305,000
At 30 November 2015	700,000	102,072	14,384	816,456
Depreciation				
At 1 December 2014	23,700	87,287	13,645	124,632
Elimination on revaluation	(23,700)	-	-	(23,700)
Charge for the year	8,408	5,767	246	14,421
At 30 November 2015	8,408	93,054	13,891	115,353
Net book values				
At 30 November 2015	691,592	9,018	493	701,103
At 30 November 2014	371,300	4,544	-	375,844

Under previous GAAP the company reported its freehold property using the revaluation model and obtained updated valuations on a regular basis as well as valuations in the intervening years where evidence suggested there had been a material change in value.

The board of directors have decided that the use of the revaluation model is no longer appropriate for the organisation and under the FRS 102 transition rules they have applied the most recent valuation as the deemed cost.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

9. FINANCIAL ASSETS

	2016	2015
	€	€
Charibond Investment Fund		
Market value		
At the beginning of year	135,703	133,673
Unrealised gain on transfer of fixed financial asset	282	2,030
	135,985	135,703
At end of year	135,985	135,703

All investments are held by Davy at 30 November 2016. The original cost of the Charibond Investment Fund was €125,830.

10. DEBTORS

	2016	2015
	€	€
Trade debtors and prepayments	526,459	29,476
	526,459	29,476

Held within the Debtors (and deferred income) is €500,000 received from Galway CF Hospital Project (GCFHP) in December 2016, the total amount is ring-fenced for the Adult outpatient unit and improvements in Galway University Hospital in 2017 and beyond.

11. CASH AT BANK AND IN HAND

	2016	2015
	€	€
National Office Bank Accounts	762,417	434,220
Deposit Bank Account	736,909	841,224
Branch Bank Accounts	1,314,423	1,309,940
	2,813,749	2,585,384
	2,813,749	2,585,384

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Trade creditors and accruals	631,166	435,159
Sundry creditors	2,251	2,781
Payroll taxes	14,953	13,163
Deferred income	650,391	13,656
	1,298,761	464,759
	1,298,761	464,759

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

13. PROVISIONS FOR LIABILITIES AND CHARGES

Development Projects:	2016	2015
	€	€
At 1 December 2015	609,703	1,339,000
Charge for the year	-	609,703
Utilised in the year	<u>(504,004)</u>	<u>(1,339,000)</u>
At 30 November 2016	<u>105,699</u>	<u>609,703</u>

Irish National Association for Cystic Fibrosis has committed €55,699 to fund the outpatient facilities at Limerick Hospital and €50,000 to fund improvements to the paediatric unit in Cavan General Hospital.

14. RESERVES

Unrestricted Reserves

	Other Reserve	Operating Surplus	Special Reserve	Total
	€	€	€	€
At 1 December 2015	616,423	695,119	600,000	1,911,542
Retained surplus for the year	-	97,235	-	97,235
At 30 November 2016	<u>616,423</u>	<u>792,354</u>	<u>600,000</u>	<u>2,008,777</u>

Special Reserve:

A formal policy on reserves was agreed by the Board of Directors on the 15 September 2012 which required that designated reserves be maintained at a level which ensures that Irish National Association for Cystic Fibrosis core activity could continue during a period of unforeseen difficulty. It was agreed by the directors that these working capital reserves would be €600,000.

Other Reserve:

The other reserve relates to the revaluation reserve on freehold property.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

14. RESERVES (continued)

Restricted Reserves	Opening Balance €	Income €	Expenses €	Closing Balance €
TLC/Limerick Project	97,571	249,949	(37,092)	310,428
Mayo Building Project	49,277	14,549	(12,125)	51,701
Waterford Project	1,818	1,155	2,994	5,967
Beaumont Hospital Project	53,372	11,643	(37)	64,978
Research	129,701	44,294	(7,000)	166,995
Grants/Sponsorship/Special Projects	133,923	43,027	(31,165)	145,785
	<u>465,662</u>	<u>364,617</u>	<u>(84,425)</u>	<u>745,854</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund €	Restricted Funds €	Total €
Tangible fixed assets	682,898	-	682,898
Financial assets	135,985	-	135,985
Cash at bank and in hand	1,900,197	913,552	2,813,749
Other net current assets/(liabilities)	(710,302)	(167,699)	(878,001)
	<u>2,008,778</u>	<u>745,853</u>	<u>2,754,631</u>
At 30 November 2016			

15. CONTINGENT LIABILITIES

Irish National Association for Cystic Fibrosis has committed to fund the following:

- Physiotherapist position for two years at a total cost of €80,000 at Sligo Regional Hospital.
- Psychologist position for two years at a total cost of €80,000 at Galway Regional Hospital.
- €15,000 towards a research project over the next three years.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

16. RECONCILIATION NET MOVEMENT IN FUNDS TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

	2016	2015
	€	€
Operating surplus	377,427	307,734
Interest receivable	(1,595)	(3,040)
Depreciation	20,550	14,421
Provision for liabilities	(504,004)	(729,297)
Decrease (increase) in debtors	(496,984)	(361)
Increase in creditors	834,002	175,665
Unrealised gain on financial investments	(283)	(2,030)
	<hr/>	<hr/>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	229,113	(236,908)

17. FINANCIAL COMMITMENTS

The directors are not aware of any material commitments entered into during the financial year which have not been adequately reflected in these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The directors approved and authorised the financial statements for issue on

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

SCHEDULE 1 – Income from Donations and Legacies	2016	2015
	€	€
- Trusts and Foundations	18,975	25,923
- Legacy	2,000	84,352
- Digital / Online Donations	29,813	20,924
- Individual Giving	32,970	41,062
- Building Project Income *	279,778	376,975
- Branch Income **	577,750	349,032
	<hr/>	<hr/>
TOTAL INCOME FROM DONATIONS AND LEGACIES	941,286	898,268
	<hr/>	<hr/>
* Building Project Income		
TLC 4 CF Clare	12,911	20,765
TLC 4 CF Limerick	235,829	147,933
Mayo Building Fund	14,540	21,481
Life Matters 4 CF	-	100
Waterford Hospital Project	4,155	64,525
Beaumont Hospital Project	12,343	22,171
Cavan Hospital Project	-	100,000
	<hr/>	<hr/>
	279,778	376,975
	<hr/>	<hr/>

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

SCHEDULE 1 – Income from Donations and Legacies (continued)

** Branch Income	2016	2015
	€	€
Eastern	3,610	4,940
Drogheda	28,830	36,729
Kerry	14,448	12,787
Cavan	159,337	106,111
Tipperary	11,763	16,850
Meath	9,732	10,690
Dundalk	15,023	6,315
Carlow	1,858	1,858
Wexford	33,172	9,524
Waterford	11,500	1,162
Kilkenny	152	152
Midlands	10,125	7,423
Galway	25,000	2
Mayo	10,855	17,422
Limerick	6,577	5,640
Clare	31,040	25,727
Sligo	62,392	46,088
Cork	37,335	24,791
Dublin West	105,001	14,821
	<hr/>	<hr/>
	577,750	349,032
	<hr/>	<hr/>

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

SCHEDULE 2 – Income from Charitable Activities	2016	2015
	€	€
- Research	44,229	5,940
- Grants	9,514	19,028
- Conference	35,809	42,782
- Other Income	45,191	49,599
	<hr/>	<hr/>
TOTAL INCOME FROM CHARITABLE ACTIVITIES	134,743	117,349
	<hr/> <hr/>	<hr/> <hr/>
SCHEDULE 3 – Income from Other Activities	2016	2015
	€	€
- Community & Events		
Events	340,632	376,998
Overseas Challenges	76,179	230,513
Sporting Events	248,565	99,568
Social Events	145,235	110,172
- Corporate	236,268	93,403
- Product Income	13,738	11,827
	<hr/>	<hr/>
TOTAL INCOME FROM OTHER ACTIVITIES	1,060,617	922,481
	<hr/> <hr/>	<hr/> <hr/>
SCHEDULE 4 – Expenditure on Raising Funds	2016	2015
Fundraising costs comprise of the following:	€	€
- Fundraising Expenses	208,837	131,698
- Staff	157,127	137,144
- Product Costs	64,876	36,671
- Support Costs (Schedule 7)	51,126	62,041
- PR and Advertising Fees	20,959	32,610
	<hr/>	<hr/>
TOTAL COST OF RAISING FUNDS	502,925	400,164
	<hr/> <hr/>	<hr/> <hr/>

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

SCHEDULES FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

SCHEDULE 5 – Charitable Activities Expenditure	2016	2015
	€	€
- Advocacy Costs	468,167	457,374
- Grant Payments	272,375	138,810
- CFI Annual Conference	36,043	41,299
- Conference and Training Bursary Fund	15,314	19,731
- Branch Expenses *	177,487	265,751
- Building Projects Payments**	57,569	34,658
- Governance Costs (Schedule 6)	180,089	219,428
- Support Costs (Schedule 7)	51,127	62,041
	<hr/>	<hr/>
TOTAL CHARITABLE ACTIVITIES EXPENDITURE	1,258,171	1,239,092

*Branch Expenses	2016	2015
	€	€
Cavan Branch	37,407	163,216
Tipperary Branch	3,620	8,244
Clare Branch	13,421	17,486
Dundalk Branch	9,588	9,323
Sligo Branch	31,110	13,427
Drogheda Branch	4,055	7,978
Eastern Branch	2,951	1,728
Dublin West Branch	28,197	11,103
Mayo Branch	3,808	4,106
Meath Branch	1,077	1,920
Carlow Branch	2,566	2,945
Wexford Branch	4,174	4,764
Midlands Branch	3,512	4,554
Cork Branch	28,602	10,811
Limerick Branch	762	1,095
Waterford Branch	166	1,430
Kerry Branch	2,471	1,621
	<hr/>	<hr/>
	177,487	265,751

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

SCHEDULE 5 – Charitable Activities Expenditure (continued)

Building Projects Payments**	2016	2015
	€	€
TLC 4 CF Clare	36,814	70,452
TLC 4 CF Limerick	200	(191,366)
Drogheda Project	-	3,604
Limerick Project	8,499	8,536
Beaumont Project	-	51,296
Mayo Build Project	12,056	(864)
Waterford Build Project	-	93,000
Total	57,569	34,658

Branch Returns	2016	2015
	€	€
Carlow Branch Return	-	5,000
Cavan Branch Return	5,000	10,000
Clare Branch Return	15,000	5,000
Cork Branch Return	9,500	-
Drogheda Branch Return	-	30,000
Dundalk Branch Return	5,000	-
Eastern Branch Return	-	15,000
Galway Branch Return	25,000	-
Kerry Branch Return	-	12,500
Limerick Branch Return	2,250	-
Meath Branch Return	-	11,303
Midlands Branch Return	6,000	5,000
Sligo Branch Return	12,000	24,000
Wexford Branch Return	20,000	17,000
Dublin West Branch Return	30,000	-
TOTAL BRANCH RETURNS	129,750	134,803

SCHEDULE 6 – Governance Costs

	2016	2015
	€	€
- Staff	118,360	145,157
- Professional Fees	10,602	12,230
- Support Costs (Schedule 7)	51,127	62,041
TOTAL GOVERNANCE COSTS	180,089	219,428

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

SCHEDULE 7 – Support Costs	2016	2015
	€	€
Administration expenses	3,040	5,611
Housekeeping expenses	12,754	11,105
Insurance	10,299	9,537
Light and heat	6,468	8,018
Repairs and maintenance	8,431	26,827
Printing and stationery	7,992	8,523
Telephone and postage	19,380	24,673
Meeting expenses	6,644	4,843
Travel and mileage expenses	6,758	2,987
Subscriptions and publications	6,437	5,709
Courier costs	5,776	6,528
Training fees	-	5,701
Recruitment and temp costs	740	11,007
Computer costs	30,165	33,933
Office equipment expenses	1,132	2,437
Bank charges	4,316	4,267
Depreciation	20,548	14,421
Sundry expenses	2,500	(4)
TOTAL SUPPORT COSTS	153,380	186,123
Analysed in:		
Schedule 4: Expenditure on Raising Funds	51,126	62,041
Schedule 5 Charitable Activities Expenditure	51,127	62,041
Schedule 6: Governance Costs	51,127	62,041
	153,380	186,123



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