



## *Financial Report 2012*

Cystic Fibrosis Ireland, 24 Lower Rathmines Road, Dublin 6

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Charity: CHY6350 Company Reg: 449954



## CEO Report

2012 has been a very significant year for Cystic Fibrosis Ireland (CFI). We have seen progress on a wide range of issues and projects that will be detailed further in our forthcoming 2012 annual report. These are summarised as follows:

- The opening of the long awaited adult CF unit in St Vincent's University Hospital (SVUH) and agreement on up to 34 inpatient rooms in July/August 2012.
- The commencement of building of the new adult CF unit in the Mid-West Hospital Limerick in partnership with TLC4CF.
- The commencement of building for the new paediatric outpatient centre in Lourdes Hospital, Drogheda in partnership with Life Matters4CF.
- The lobbying and approval (February 2013) of the new and innovative CF drug Kalydeco.
- The appointment of the first dedicated lung transplant surgeon in the Mater University Hospital (MMUH).
- Continuing fundraising for improved CF facilities in Mayo General Hospital in partnership with CF West, and Waterford Regional Hospital.
- The completion of the needs assessment that identifies the requirement for 13 in-patient beds in Beaumont Hospital in partnership with CF Hopesource.
- The upgrading of our information services including new website and phone app.
- The continued issuing of grants to our members for exercise, fertility, social and distress and other supports provided by the CFI.
- The lobbying against cut backs in staff and CF services as a result of the recession.
- The continued funding of important CF research projects in Ireland and the development of the CF Micro ark project.

The level of activity, in particular our commitment to capital projects, has inevitably major implications for our resources, hence the 2012 accounts show a considerable deficit. This is primarily because it is now time to spend the funding that has been saved in the last few years for these important projects. In short, Cystic Fibrosis Ireland continues to delivering on its major aims and objectives. However we are also very cogniscent of an increasingly more difficult funding environment and we will need a huge amount of support to sustain this work going forward.

Few of these projects would be possible without the support and ability of our branches. In recent years branches have come together to support major initiatives in Limerick, Castlebar, Drogheda and Waterford. By working together we are more than the sum of our parts.

We look back on 2012 as one of the most successful in terms of progress for CF in Ireland, without glossing over the huge challenges that remain. There is a strong sense of the Association working together.

In April 2013 CFI will publish a book to mark our 50<sup>th</sup> history. This follows on from the remembrance and thanksgiving service held on 23<sup>rd</sup> February 2013 which was attended by 450 people. The book will show that over the past 50 years CFI has helped shape most of the major developments that have taken place during that period.

The resolve that resulted in the association being established on a cold winter's day in November 1963 continues to this day. The association has always been one of partnership involving our board, our branches our staff and the Medical and Scientific Council.

The CFI acknowledges the support of the Taoiseach, Enda Kenny TD and the Minister for Health, James Reilly TD for their continued support of the work of the Association, in particular in the funding of the new and innovative drug Kalydeco.

We would encourage the government to fund forthcoming innovative therapies not only for CF but also for other long term and life-threatening diseases and to cost these treatments that can be made from the better use of generic drugs for all conditions.

While we may take a minute to consider the progress that has been made in recent years, we also need to consider the challenges that remain. Many of our centres are still in need of adequate isolation facilities, including Beaumont Hospital in Dublin. The rate of double lung transplantation in Ireland is still inadequate for our patients despite recent progress and there is still a major challenge to fill essential CF posts that have become vacant as a result of sick and maternity leave.

I thank the Board and Officers of the CFI, in particular the staff and finance committee for their oversight and expert advice of our finances. The members of this committee are David Fitzgerald (Treasurer and Committee Chairperson), John Coleman (CFI chairperson), Patricia Duffy-Barber (Secretary) and Tess Brady (board member). I thank our excellent staff, who have helped prepare these accounts, Helen Whitty (Operations Manager), Agata Adamaszek (Finance Officer) and Jolyn Mulvey (maternity leave cover).

**Philip Watt**

**Chief Executive Officer**

March, 2013



## Treasurer's Report

The year ended 30<sup>th</sup> November 2011, proved, not surprisingly, to be another challenging year financially for Cystic Fibrosis Ireland (CFI).

Our overall income at €2,149,344 represented a decline of 8.7% on the previous year. Given the prevailing economic climate, and that the bulk of our income is dependent on fundraising, this is a creditable performance. It is also testament to the persistence of all of those involved in fundraising.

It also demonstrates the very strong reputation and brand of CFI. While not recognised as an asset financially in our accounts, our 'brand' and its capacity to support our fundraising is in reality our most valuable asset which needs to be protected at all costs.

On the expenditure side, our accounts show a total expenditure of €4,001,383, and a resultant deficit for the year of €1,852,839, compared to a surplus of €623,424 in the previous year.

This turnaround results directly from the accounting treatment of funding relating to 3 major capital projects in respect of which we have made significant contributions. These relate to projects at Mid West Regional Hospital, Limerick; Our Lady of Lourdes Hospital Drogheda, & Mayo General Hospital (as well as a modest amount relating to a needs assessment at Beaumont Hospital Dublin). The total amount involved for these projects is €2,117,279. Were these projects not expensed fully into 2012, the surplus for the year would stand at €265,240.

This prudent accounting treatment underscores the Association's mission – to raise funds to assist in the treatment of Cystic Fibrosis, and to apply those funds to the purposes for which they have been raised.

Despite the deficit, the Association's balance sheet remains strong.

The Board has spent some time reflecting on the most appropriate way to utilise the Association's resources, and to strike the prudent balance between investing in capital/services and in maintaining a strong financial base. On the one hand we need to remind ourselves that we fundraise for a purpose, and on the other hand we need to protect the Association against unforeseen financial pressures which may arise.

In terms of trying to strike the appropriate balance, we have taken one significant step which is reflected in the accounts. The Board agreed during the year to create a new working capital reserve of €600,000, the purpose of which is to effectively identify and ring-fence these funds for unforeseen working capital requirements which may arise. This move also facilitates the Board in understanding what funds are available for application to worthwhile projects.

A very positive development that occurred during the year was the enthusiastic engagement by the complete branch network with the project to ensure that all branch treasurers recorded income and expenditure in a standardised manner – typically on-line.

In order to communicate and explain these requirements we rolled out a programme of support and training to staff and volunteers during the year to update them on the necessary protocols.

I would like to thank the branches, the branch treasurers and the office staff, who put a considerable amount of effort into ensuring the success of this project. Its success has made a significant contribution to ensuring that our audited accounts are unqualified, thus giving confidence to all contributors that the money they contribute to CFI is accounted for in a transparent manner consistent with best practice.

The fundraising environment has become much more difficult, and this has resulted in an increasing amount of competition for a reducing amount of available funds. It is likely that some voluntary organisations will not survive the recession, so we must ensure that we not alone survive but thrive. The voluntary efforts of our branches everywhere will be critical to achieving this, as will the central fundraising initiatives from CF House.

A key challenge over the next few years will be to continue to fund existing commitments, as well as deserving projects in new applications currently under consideration. We will need to balance over the coming years the requirements of retaining prudent reserves against the need to provide as much support – both capital and revenue – as we can to the CF community.

Finally I would like to express a sincere word of thanks to the staff at CF house for their help and support in my role as Treasurer since last June. In particular a special word of thanks to CEO, Philip Watt, Helen Whitty, Agata Adamaszek and Jolyn Mulvey for their support and forbearance during the year.

**David FitzGerald**

**Treasurer CFI**

**March 2013.**

**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 2012**

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

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## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### DIRECTORS AND OTHER INFORMATION

#### DIRECTORS

John Coleman  
Sean O'Kennedy  
Mary Lane Heneghan  
Brendan Lonergan  
Cyril Gillen  
Tess Brady  
Louise Harty  
Karen Dowling  
Carmel Delaney  
Kenneth Flanagan  
Esther L'Estrange  
Catriona Hayes  
Tracey O'Kennedy  
Mary McCarroll  
Gerard Menihane  
Denise Taylor  
Christine Drummond  
David Fitzgerald

#### SECRETARY

Patricia Duffy

#### OFFICERS

John Coleman – Chairperson  
Cyril Gillen – Incoming Vice Chairperson  
Sean O Kennedy – Outgoing Vice Chairperson  
Patricia Duffy – Secretary  
David Fitzgerald – Treasurer

#### COMPANY NUMBER

449954

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### DIRECTORS AND OTHER INFORMATION

|                   |   |
|-------------------|---|
| AUDITORS          | RSM Farrell Grant Sparks<br>Chartered Accountants<br>Statutory Audit Firm<br>Molyneux House<br>Bride Street<br>Dublin 8 |
| BANKERS           | AIB Plc<br>9 Terenure Road<br>Rathgar<br>Dublin 6<br><br>Bank of Ireland<br>O'Connell Street<br>Dublin 1                |
| SOLICITORS        | Ken Smyth & Co.<br>Suite 1<br>Merrion House<br>1-3 Lower Fitzwilliam Place<br>Dublin 2                                  |
| REGISTERED OFFICE | CF House<br>24 Lower Rathmines Road<br>Dublin 6   |

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 November 2012.

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

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

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. 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 taking into account the difficult conditions prevailing in the economy at present. Income generated in the year has remained constant compared to the prior year and the company has managed to reduce its cost base. The directors at present have no plans to change significantly the activities and operations of the company.

#### **RESULTS FOR THE YEAR**

The results for the year are set out on page 9. Deficit for the year amounted to €1,852,039 compared with a surplus of €623,424 in the previous year.

#### **EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS**

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the activities of the Association.

#### **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.

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### DIRECTORS' REPORT contd.

#### **DIRECTORS**

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.

#### **BOOKS AND ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990 regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books and records are maintained at CF House, 24 Lower Rathmines Road, Dublin 6.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The current economic conditions prevailing both worldwide and in Ireland has been identified as the key risk facing the company. These conditions have created a changing world and present new financial challenges for all fundraising bodies. The Board is aware of this fact and is actively pursuing new fundraising initiatives in order to maintain sufficient funds to meet its obligations in terms of capital commitments. The Board are of the opinion that they have the necessary controls in place to mitigate this risk faced by the company.

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### DIRECTORS' REPORT contd.

#### INFORMATION PROVIDED TO AUDITORS

The directors are aware at the time of approval of the director's report that:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, RSM Farrell Grant Sparks, Chartered Accountants and Statutory Auditors, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

#### ON BEHALF OF THE BOARD

JOHN COLEMAN – DIRECTOR

DAVID FITZGERALD – DIRECTOR

DATED: 23<sup>rd</sup> FEBRUARY 2013

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Irish National Association for Cystic Fibrosis for the year ended 30 November 2012 which comprise the income and expenditure account, the balance sheet, the note of historical cost surplus and deficit, 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 auditors' 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 the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (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, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. 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 financial statements 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 disclosed 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 apparent misstatements within it.

#### **BASIS OF AUDIT 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 of 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.

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### INDEPENDENT AUDITOR'S REPORT contd.

#### **OPINION**

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 30 November 2012 and of its deficit for the year then ended.
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. 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 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 30 November 2012 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.

**AIDAN SCOLLARD  
FOR AND ON BEHALF OF  
RSM FARRELL GRANT SPARKS  
CHARTERED ACCOUNTANTS  
STATUTORY AUDIT FIRM  
MOLYNEUX HOUSE  
BRIDE STREET  
DUBLIN 8**

**DATED: 23<sup>rd</sup> FEBRUARY 2013**

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2012**

|  | SCHEDULE | NOTES | 2012<br>€                 | 2011<br>€             |
|--|----------|-------|---------------------------|-----------------------|
| <b>INCOME</b>  |          |       |                           |                       |
| Income from activities                                 | 1        |       | 1,063,446                 | 1,143,543             |
| Interest income  |          | 2     | 67,160                    | 54,631                |
| Investment income                                      |          | 3     | 33,812                    | 13,293                |
| Income from branches                                   | 2        |       | 872,036                   | 1,236,917             |
| Grants received  |          |       | 112,890                   | 22,926                |
| Other income   |          |       | -                         | 11,624                |
|  |          |       | <u>2,149,344</u>          | <u>2,482,934</u>      |
| <b>OPERATIONAL EXPENSES</b>                            |          |       |                           |                       |
| Overhead expenditure                                   | 3        |       | 818,956                   | 808,684               |
| Fundraising expenditure                                | 4        |       | 151,034                   | 150,340               |
| Branch expenditure & transfers to CF House             | 5        |       | 562,486                   | 530,464               |
| Other expenditure                                      | 6        |       | 351,628                   | 370,022               |
| Specific capital projects                              | 7        |       | 2,117,279                 | -                     |
|  |          |       | <u>4,001,383</u>          | <u>1,859,510</u>      |
| <b>RETAINED (DEFICIT)/SURPLUS FOR FINANCIAL YEAR</b>   |          |       | <u><u>(1,852,039)</u></u> | <u><u>623,424</u></u> |
| <b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>  |          |       |                           |                       |
| <b>(DEFICIT)/SURPLUS FOR THE YEAR</b>                  |          |       | <b>(1,852,039)</b>        | 623,424               |
| Unrealised movement on impairment of property          |          |       | -                         | (185,101)             |
| Transfer to working capital reserve                    |          | 12    | <u>(600,000)</u>          | -                     |
| <b>TOTAL RECOGNISED (DEFICIT)/SURPLUS FOR THE YEAR</b> |          |       | <u><u>(2,452,039)</u></u> | <u><u>438,323</u></u> |

Income and operating deficit are derived solely from continuing activities in the Republic of Ireland.

**ON BEHALF OF THE BOARD**

**JOHN COLEMAN - DIRECTOR**

**DAVID FITZGERALD - DIRECTOR**

**DATED: 23<sup>rd</sup> FEBRUARY 2013**

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

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### NOTE OF HISTORICAL COST SURPLUS AND DEFICIT

|   | 2012               | 2011    |
|---|--------------------|---------|
|   | €                  | €       |
| <b>REPORTED (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                                | <b>(1,852,039)</b> | 623,424 |
| Difference between historical cost depreciation charge for the year calculated on the revalued amounts: |                    |         |
| - Freehold Land and Buildings   | -                  | 5,420   |
| <b>HISTORICAL COST (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                         | <b>(1,852,039)</b> | 628,844 |
| <b>HISTORICAL COST (DEFICIT)/SURPLUS FOR THE YEAR RETAINED AFTER TAXATION AND APPROPRIATIONS</b>        | <b>(1,852,039)</b> | 628,844 |

The Cystic Fibrosis Association for Ireland National Office ceased to trade on 7 December 2007. The Irish National Association for Cystic Fibrosis was incorporated in its place on 29 November 2007 and all assets were transferred to The Irish National Association for Cystic Fibrosis at their revalued amounts. As at the date of incorporation no depreciation was applied to the historical cost of freehold land and buildings.

The freehold land and buildings of the company were revalued by professional valuers, Savills Hamilton Osborne King, Chartered Surveyors, 32 Molesworth Street, Dublin 2 on an existing use basis (other than for surplus land) on 25 July 2008 to €900,000. Subsequently the directors applied a depreciation rate of 2% to the impaired asset value.

The directors carried out an impairment review of the buildings at 30 November 2010. Based on this they provided for an impairment charge of €234,000 in the 2010 financial statements. Consequently there are no differences arising between the historical depreciated cost of the freehold land and buildings and their revalued amounts by virtue of the fact that historically no depreciation was applied to the original cost.

The freehold land and buildings of the company were revalued by professional valuers, Savills Hamilton Osborne King, Chartered Surveyors, 32 Molesworth Street, Dublin 2 on the benefit of vacant possession basis on 21st December 2011 to €395,000. Subsequently the directors applied a depreciation rate of 2% to the impaired asset value.

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**BALANCE SHEET AT 30 NOVEMBER 2012**

|   | NOTES | 2012<br>€        | 2011<br>€        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                       |       |                  |                  |
| Tangible assets   | 6     | 389,861          | 400,750          |
| Financial assets  | 7     | 635,914          | 602,102          |
|   |       | <u>1,025,775</u> | <u>1,002,852</u> |
| <b>CURRENT ASSETS</b>                                     |       |                  |                  |
| Debtors   | 8     | 44,011           | 26,100           |
| Cash at bank and in hand                                  | 9     | 4,187,046        | 4,156,245        |
|   |       | <u>4,231,057</u> | <u>4,182,345</u> |
| <b>CREDITORS: AMOUNTS FALLING<br/>DUE WITHIN ONE YEAR</b> |       |                  |                  |
|   | 10    | <u>(277,007)</u> | <u>(240,333)</u> |
| <b>NET CURRENT ASSETS</b>                                 |       |                  |                  |
|   |       | <u>3,954,050</u> | <u>3,942,012</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>          |       |                  |                  |
|   |       | 4,979,825        | 4,944,864        |
| <b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES</b>         |       |                  |                  |
|   | 11    | (1,887,000)      | -                |
| <b>NET ASSETS</b>   |       |                  |                  |
|   |       | <u>3,092,825</u> | <u>4,944,864</u> |
| <b>FINANCED BY</b>  |       |                  |                  |
| <b>SURPLUS AND RESERVES</b>                               |       |                  |                  |
| Revaluation reserve                                       | 12    | 287,721          | 287,721          |
| Accumulated surplus                                       | 12    | 2,205,104        | 4,657,143        |
| Working capital reserve                                   | 12    | 600,000          | -                |
|   |       | <u>3,092,825</u> | <u>4,944,864</u> |

**ON BEHALF OF THE BOARD**

**JOHN COLEMAN – DIRECTOR**

**DAVID FITZGERALD - DIRECTOR**

**DATED: 23<sup>rd</sup> FEBRUARY 2013**

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

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 NOVEMBER 2012**

|  |           | 2012     |                      | 2011          |                |
|--|-----------|----------|----------------------|---------------|----------------|
|  | NOTES     | €        | €                    | €             | €              |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>       | <b>14</b> |          | <b>878</b>           |               | 468,175        |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b> |           |          |                      |               |                |
| Interest received                                      |           |          | 67,160               |               | 54,631         |
| <b>CAPITAL EXPENDITURE</b>                             |           |          |                      |               |                |
| Payments to acquire tangible assets                    |           | (3,425)  |                      | (1,039)       |                |
| (Increase) / Decrease in investment funds              |           | (33,812) |                      | 77,109        |                |
|  |           |          | <u>(37,237)</u>      | <u>76,070</u> |                |
| <b>NET CASH INFLOW</b>                                 | <b>15</b> |          | <u><b>30,801</b></u> |               | <u>598,876</u> |

**ON BEHALF OF THE BOARD**

**JOHN COLEMAN – DIRECTOR**

**DAVID FITZGERALD - DIRECTOR**

**DATED: 23<sup>rd</sup> FEBRUARY 2013**

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 2012

#### **1. ACCOUNTING POLICIES**

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

##### **1.1. ACCOUNTING CONVENTION**

The financial statements have been prepared on a going concern basis in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting standards issued by the Accounting Standards Board and generally accepted in Ireland in preparing the financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland.

##### **1.2. FORMAT OF ACCOUNTS**

The accounts presented reflect accounting entries of the income and expenditure of the National Office and returns from branches throughout the country. The standard form for the Income and Expenditure Account has been adapted to provide more appropriate information which reflects the special nature of the Association's activities.

##### **1.3. BRANCH INCOME AND EXPENDITURE**

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

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

##### **1.4. GRANTS**

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with.

Capital grants are treated as deferred income, which is credited to the profit and loss account on the same basis as the related fixed assets are depreciated. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

**1.5. TANGIBLE FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at historical costs or revalued amounts less accumulated depreciation and provisions for impairment.

The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Land and buildings essential to the operation of the business have been revalued on an existing use basis. The revaluation surplus is taken to the revaluation reserve. Surplus land and buildings are carried at open market value.

Revaluation gains are recognised in the income and expenditure account (after adjustment for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by clear consumption of economic benefits are recognised in the income and expenditure account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the income and expenditure account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

Depreciation is calculated to write off the original cost of the asset or the revalued amount less the estimated residual value over its estimated useful economic life as follows:

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

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount value may not be recoverable. Under Irish GAAP impairment is assessed by comparing the carrying value of the asset with its recoverable amount (the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through the continued use of an asset including those expected to be realised on its eventual disposal.

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.

#### 1.6. 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 income and expenditure account in the year in which they are incurred.

#### 1.7 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.

#### 1.8 WORKING CAPITAL RESERVES

A formal policy on reserves was agreed by the Board of Directors on the 15 September 2012 which requires 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.

|  |               |        |
|--|---------------|--------|
| <b>2. INTEREST RECEIVABLE</b>                    | <b>2012</b>   | 2011   |
|  | €             | €      |
| Deposit interest                                 | <b>67,160</b> | 54,631 |
|  | <hr/>         | <hr/>  |
| <b>3. INVESTMENT INCOME</b>                      | <b>2012</b>   | 2011   |
|  | €             | €      |
| Income from investments - fixed financial assets | <b>33,812</b> | 13,293 |
|  | <hr/>         | <hr/>  |

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

|  |             |      |
|--|-------------|------|
| <b>4. (DEFICIT)/SURPLUS FOR THE YEAR</b> | <b>2012</b> | 2011 |
|  | €           | €    |

The (deficit)/surplus for the year is stated after charging:

|                        |                   |                   |
|------------------------|-------------------|-------------------|
| Depreciation           | <b>14,314</b>     | 24,260            |
| Auditor's remuneration | <b>6,765</b>      | 6,765             |
|                        | <u>          </u> | <u>          </u> |

**5. EMPLOYEES**

**Number of employees**

The average numbers of persons employed by the company during the year, including executive directors, was as follows:

|                  |                              |                       |
|------------------|------------------------------|-----------------------|
|                  | <b>2012</b>                  | 2011                  |
|                  | €                            | €                     |
| Management       | <b>3</b>                     | 3                     |
| Administration   | <b>4</b>                     | 4                     |
| Fundraising      | <b>3</b>                     | 3                     |
| Patient advocate | <b>3</b>                     | 2                     |
|                  | <u>      <b>13</b>      </u> | <u>      12      </u> |

The employment costs were:-

|                                |                                   |                            |
|--------------------------------|-----------------------------------|----------------------------|
|                                | <b>2012</b>                       | 2011                       |
|                                | €                                 | €                          |
| Wages and salaries             | <b>471,582</b>                    | 437,686                    |
| Social welfare costs (ER PRSI) | <b>51,759</b>                     | 46,538                     |
|                                | <u>      <b>523,341</b>      </u> | <u>      484,224      </u> |

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

| <b>6. FIXED ASSETS</b>   | <b>Freehold<br/>Land and<br/>buildings</b> | <b>Office<br/>Equipment</b> | <b>Fixtures<br/>and fittings</b> | <b>Total</b>   |
|--------------------------|--|-----------------------------|----------------------------------|----------------|
|                          | €  | €                           | €                                | €              |
| <b>Cost or valuation</b> |  |                             |                                  |                |
| At 1 December 2011       | <b>395,000</b>                             | <b>82,203</b>               | <b>12,636</b>                    | <b>489,839</b> |
| Additions                | -  | <b>2,416</b>                | <b>1,009</b>                     | <b>3,425</b>   |
| At 30 November 2012      | <b>395,000</b>                             | <b>84,619</b>               | <b>13,645</b>                    | <b>493,264</b> |
| <b>Depreciation</b>      |  |                             |                                  |                |
| At 1 December 2011       | -  | <b>80,749</b>               | <b>8,340</b>                     | <b>89,089</b>  |
| Charge for the year      | <b>7,900</b>                               | <b>1,886</b>                | <b>4,528</b>                     | <b>14,314</b>  |
| At 30 November 2012      | <b>7,900</b>                               | <b>82,635</b>               | <b>12,868</b>                    | <b>103,403</b> |
| <b>Net book values</b>   |  |                             |                                  |                |
| At 30 November 2012      | <b>387,100</b>                             | <b>1,984</b>                | <b>777</b>                       | <b>389,861</b> |
| At 30 November 2011      | 395,000                                    | 1,454                       | 4,296                            | 400,750        |

The Cystic Fibrosis Association for Ireland National Office ceased to trade on 7 December 2007. The Irish National Association for Cystic Fibrosis was incorporated in its place on 29 November 2007 and all assets were transferred to The Irish National Association for Cystic Fibrosis at their revalued amounts. As at the date of incorporation no depreciation was applied to the historical cost of freehold land and buildings.

**2008**

The freehold land and buildings of the company were revalued by professional valuers, Savills Hamilton Osborne King, Chartered Surveyors, 32 Molesworth Street, Dublin 2 on an existing use basis (other than for surplus land) on 25 July 2008 to €900,000. Subsequently the directors applied a depreciation rate of 2% to the impaired asset value.

**2010**

The directors carried out an impairment review of the buildings at 30 November 2010. Based on this they provided for an impairment charge of €234,000 in the 2010 financial statements. Consequently there are no differences arising between the historical depreciated cost of the freehold land and buildings and their revalued amounts by virtue of the fact that historically no depreciation was applied to the original cost.

**2011**

The freehold land and buildings of the company were revalued by professional valuers, Savills Hamilton Osborne King, Chartered Surveyors, 32 Molesworth Street, Dublin 2 on the benefit of vacant possession basis on 21st December 2011 to €395,000. Subsequently the directors applied a depreciation rate of 2% to the impaired asset value.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

| <b>7. FINANCIAL ASSETS</b>              | <b>2012</b>           | 2011           |
|---|-----------------------|----------------|
|   | €                     | €              |
| Investment in Charibond Investment Fund | <b>126,690</b>        | 115,559        |
| Investment in Charicash Investment Fund | <b>509,224</b>        | 486,543        |
|   | <u><b>635,914</b></u> | <u>602,102</u> |

Investments held are under the management of Prescient Ireland Investment Managers (previously AIB Investment Managers) and are stated at market value. The Charibond and Charicash Investment Funds are held in a single portfolio. At 30 November 2012 the portfolio was held in a mixture of bonds (20%) and fixed deposits (80%).

The original cost of the Charibond and Charicash Investment Funds were €125,830 and €464,132 respectively.

In the opinion of the directors the realisable value of the unlisted investments at the year end included above is not less than the carrying value.

Since the year end there have been no material movements in the market value of these investments.

| <b>8. DEBTORS</b>             | <b>2012</b>          | 2011          |
|-------------------------------|----------------------|---------------|
|                               | €                    | €             |
| Trade debtors and prepayments | <u><b>44,011</b></u> | <u>26,100</u> |

  

| <b>9. CASH AT BANK AND IN HAND</b> | <b>2012</b>             | 2011             |
|------------------------------------|-------------------------|------------------|
|                                    | €                       | €                |
| National Office Bank Accounts      | <b>689,686</b>          | 658,039          |
| Deposit Bank Account               | <b>1,159,133</b>        | 1,127,456        |
| Branch Bank Accounts               | <b>2,338,227</b>        | 2,370,750        |
|                                    | <u><b>4,187,046</b></u> | <u>4,156,245</u> |

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

|   |                  |                  |
|---|------------------|------------------|
| <b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2012</b><br>€ | <b>2011</b><br>€ |
| Accruals  | 259,114          | 227,874          |
| Sundry creditors  | 2,611            | 250              |
| PAYE  | 9,628            | 7,633            |
| PRSI  | 5,654            | 4,576            |
|   | <b>277,007</b>   | <b>240,333</b>   |
|   | <b>277,007</b>   | <b>240,333</b>   |

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

|                     | <b>Development<br/>Projects</b> | <b>Total</b>     |
|---------------------|---------------------------------|------------------|
|                     | €                               | €                |
| At 1 December 2011  | -                               | -                |
| Charge for the year | 1,887,000                       | 1,887,000        |
|                     | <b>1,887,000</b>                | <b>1,887,000</b> |
| At 30 November 2012 | <b>1,887,000</b>                | <b>1,887,000</b> |

- Irish National Association for Cystic Fibrosis has committed €403,000 to fund the outpatient facilities at Our Lady's Children's Hospital, Drogheda.
- Irish National Association for Cystic Fibrosis has committed €1,200,000 to fund the outpatient facilities at Limerick Hospital.
- Irish National Association for Cystic Fibrosis has committed €284,000 to fund the outpatient facilities at Mayo General Hospital.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

| <b>12. RESERVES</b>                 | <b>Revaluation<br/>reserve<br/>€</b> | <b>Income &amp;<br/>Expenditure<br/>account<br/>€</b> | <b>Working Capital<br/>Reserve<br/>€</b> | <b>Total<br/>€</b> |
|-------------------------------------|--------------------------------------|---|--|--------------------|
| At 1 December 2011                  | 287,721                              | 4,657,143   | -  | 4,944,864          |
| Retained deficit for the year       | -                                    | (1,852,039)   | -  | (1,852,039)        |
| Transfer to working capital reserve | -                                    | (600,000)   | 600,000                                  | -                  |
| At 30 November 2012                 | <u>287,721</u>                       | <u>2,205,104</u>                                      | <u>600,000</u>                           | <u>3,092,825</u>   |

A formal policy on reserves was agreed by the Board of Directors on the 15 September 2012 which requires 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.

## IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.

#### 13. CONTINGENT LIABILITIES

Irish National Association for Cystic Fibrosis has committed to pay The Adelaide and Meath Hospital incorporating the National Children's Hospital, Tallaght a grant of €23,500 in relation to a research salary position. The cost is being recognised as incurred, accordingly the full liability has not been provided for in these accounts.

Irish National Association for Cystic Fibrosis has committed to pay 50% (€27,845) of a research grant the other 50% being paid by the Health Research Board for research carried out by University College Cork. The cost is being recognised as incurred, accordingly the full liability has not been provided for in these accounts.

Irish National Association for Cystic Fibrosis has committed to pay 50% (€40,550) of a research grant with the other 50% being paid by the Health Research Board for research carried out by University College Dublin. The cost is being recognised as incurred, accordingly the full liability has not been provided for in these accounts.

Irish National Association for Cystic Fibrosis has committed to fund outpatient facilities at Mayo General Hospital. The commitment is contingent upon funds being secured from local branches and other sources. The projected costs are expected to be in the region of €816,000 and will be recognised as incurred, accordingly the full liability has not been provided for in these accounts.

Irish National Association for Cystic Fibrosis has committed to fund inpatient facilities at Waterford Regional Hospital. The commitment is contingent upon funds being secured from local branches and other sources. The projected costs are expected to be in the region of €250,000 and will be recognised as incurred, accordingly the full liability has not been provided for in these accounts.

Irish National Association for Cystic Fibrosis has committed to fund inpatient facilities at Beaumont Hospital. The total cost of this project is expected to be in the region of €2,500,000. The Directors are of the opinion that the liability to Irish National Association for Cystic Fibrosis will be in the region of 10%-15% of this cost based on experience from other similar projects. The commitment is contingent upon funds being secured from local branches and other sources. The cost is being recognised as incurred, accordingly the full liability has not been provided for in these accounts.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

**14. RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET**

| CASH INFLOW FROM OPERATING ACTIVITIES            | 2012        | 2011           |
|--|-------------|----------------|
|  | €           | €              |
| Operating (Deficit)/surplus                      | (1,919,199) | 568,793        |
| Depreciation                                     | 14,314      | 24,260         |
| Provision for liabilities and charges            | 1,887,000   | -              |
| Increase in debtors                              | (17,911)    | (17,848)       |
| Increase /(decrease) in creditors                | 36,674      | (107,030)      |
|  | <hr/>       | <hr/>          |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b> | <b>878</b>  | <b>468,175</b> |
|  | <hr/>       | <hr/>          |

**15. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | Opening<br>balance | Cash<br>flows | Closing<br>balance |
|--------------------------|--------------------|---------------|--------------------|
|                          | €                  | €             | €                  |
| Cash at bank and in hand | 4,156,245          | 30,801        | 4,187,046          |
|                          | <hr/>              | <hr/>         | <hr/>              |

**16. PROPERTY ASSETS**

The company holds title to a property asset, used for a project, purchased in the year for €190,000. The directors have not capitalised this asset as they are of the opinion that no economic benefit will arise for the company, accordingly the full cost has been expensed to the Income and Expenditure Account.

**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. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the activities of the Association.

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

**19. GUARANTEE LIABILITY**

The guarantee of each member of the company is limited to €2.

**20. 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 2012**

| <b>SCHEDULE 1 - INCOME FROM ACTIVITIES</b> | <b>2012</b>             | <b>2011</b>             |
|--|-------------------------|-------------------------|
|  | <b>€</b>                | <b>€</b>                |
| Christmas cards                            | -                       | 12,051                  |
| Annual conference income                   | <b>15,985</b>           | 22,186                  |
| Product income                             | <b>11,117</b>           | 8,445                   |
| National and community fundraising         | <b>568,344</b>          | 681,578                 |
| Marathons                                  | <b>21,427</b>           | 34,075                  |
| Charity walks                              | <b>83,078</b>           | 99,926                  |
| One in a Thousand                          | <b>111,295</b>          | 129,303                 |
| General and corporate donations            | <b>157,400</b>          | 112,546                 |
| See off CF                                 | <b>7,970</b>            | -                       |
| Second Chance income                       | <b>1,050</b>            | 5,000                   |
| FAS scheme income                          | -                       | 11,130                  |
| Research income                            | <b>85,605</b>           | 23,207                  |
| Buy a brick                                | <b>175</b>              | 4,096                   |
|  | <b><u>1,063,446</u></b> | <b><u>1,143,543</u></b> |

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

| <b>SCHEDULE 2</b>                  | <b>2012</b>    | <b>2011</b>      |
|------------------------------------|----------------|------------------|
| <b>INCOME FROM BRANCHES</b>        | <b>€</b>       | <b>€</b>         |
| Eastern                            | <b>6,811</b>   | 6,100            |
| Drogheda                           | <b>59,138</b>  | 19,656           |
| Kerry                              | <b>16,645</b>  | -                |
| Cavan                              | <b>73,464</b>  | 140,831          |
| Tipperary                          | <b>23,594</b>  | 24,656           |
| Meath                              | <b>13,699</b>  | 3,219            |
| Dundalk                            | <b>25,614</b>  | 12,740           |
| Carlow                             | <b>1,220</b>   | 22,451           |
| Wexford                            | <b>13,538</b>  | 32,346           |
| Waterford                          | <b>9,173</b>   | 477              |
| Kilkenny                           | <b>1,970</b>   | 4,477            |
| Midlands                           | <b>22,463</b>  | 20,410           |
| Galway                             | <b>-</b>       | 10,597           |
| Mayo                               | <b>17,056</b>  | 15,454           |
| Limerick                           | <b>102,492</b> | 417,382          |
| Clare                              | <b>27,331</b>  | 18,715           |
| Sligo                              | <b>40,133</b>  | 60,270           |
| Cork                               | <b>26,182</b>  | 45,025           |
| Kildare                            | <b>13</b>      | -                |
|                                    | <b>480,536</b> | <b>854,806</b>   |
|                                    | <hr/> <hr/>    | <hr/> <hr/>      |
| <b>INCOME FROM BRANCH PROJECTS</b> |                |                  |
| TLC 4 CF Clare                     | <b>34,697</b>  | 49,100           |
| TLC 4 CF Limerick                  | <b>180,595</b> | 66,215           |
| Mayo Building Fund                 | <b>141,428</b> | 226,225          |
| Life Matters 4 CF                  | <b>30,430</b>  | 40,571           |
| Waterford project                  | <b>4,350</b>   | -                |
|                                    | <b>391,500</b> | <b>382,111</b>   |
|                                    | <hr/> <hr/>    | <hr/> <hr/>      |
| <b>TOTAL INCOME FROM BRANCHES</b>  | <b>872,036</b> | <b>1,236,917</b> |
|                                    | <hr/> <hr/>    | <hr/> <hr/>      |

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

| <b>SCHEDULE 3 - ANALYSIS OF OVERHEAD EXPENDITURE</b> | <b>2012</b>    | <b>2011</b>    |
|--|----------------|----------------|
|  | <b>€</b>       | <b>€</b>       |
| Wages and salaries                                   | <b>471,582</b> | 437,686        |
| Social welfare costs (ER PRSI)                       | <b>51,759</b>  | 46,538         |
| Training fees  | <b>6,095</b>   | 11,534         |
| Administration expenses                              | <b>9,397</b>   | 11,483         |
| Insurance  | <b>12,502</b>  | 13,485         |
| Light and heat                                       | <b>6,573</b>   | 7,720          |
| Repairs and maintenance                              | <b>9,320</b>   | 8,491          |
| Printing and stationery                              | <b>46,026</b>  | 52,860         |
| Telephone and postage                                | <b>25,460</b>  | 42,483         |
| Computer costs                                       | <b>31,741</b>  | 35,903         |
| Meeting expenses                                     | <b>8,647</b>   | 8,845          |
| International and other conference expenses          | <b>18,248</b>  | -              |
| Motor expenses                                       | <b>19,542</b>  | 19,846         |
| Courier Costs  | <b>6,026</b>   | 5,586          |
| Housekeeping expenses                                | <b>9,183</b>   | 7,616          |
| PR and advertising fees                              | <b>25,249</b>  | 20,222         |
| AGM/annual conference expenses                       | <b>26,637</b>  | 32,671         |
| Consultancy fees                                     | -              | 1,162          |
| Audit  | <b>6,765</b>   | 8,417          |
| Bank charges   | <b>5,130</b>   | 4,491          |
| Recruitment and temp costs                           | -              | 3,657          |
| Subscriptions and publications                       | <b>6,132</b>   | 3,297          |
| Annual conference expenses                           | -              | 393            |
| Legal and professional expenses                      | <b>2,628</b>   | 1,513          |
| Sundry expenses                                      | -              | (1,475)        |
| Depreciation   | <b>14,314</b>  | 24,260         |
|  | <b>818,956</b> | <b>808,684</b> |

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30  
NOVEMBER 2012 contd.**

| <b>SCHEDULE 4 - ANALYSIS OF FUNDRAISING EXPENDITURE</b> | <b>2012</b>    | <b>2011</b> |
|---|----------------|-------------|
|   | <b>€</b>       | <b>€</b>    |
| Fundraising expenses                                    | <b>72,001</b>  | 50,693      |
| Christmas cards   | -              | 7,850       |
| Charity walk expenses                                   | <b>36,089</b>  | 60,598      |
| Product costs   | <b>30,878</b>  | -           |
| T-shirts  | <b>12,066</b>  | 18,822      |
| Lapel Badges  | -              | 12,377      |
|   | <b>151,034</b> | 150,340     |

**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

**SCHEDULE 5 - BRANCH EXPENDITURE**

|                                | 2012           | 2011           |
|--------------------------------|----------------|----------------|
|                                | €              | €              |
| Cavan branch                   | 41,275         | 51,323         |
| Tipperary branch               | 12,348         | 13,736         |
| Clare branch                   | 5,610          | 22,233         |
| Dundalk branch                 | 2,924          | 7,562          |
| Sligo branch                   | 31,508         | 36,123         |
| Drogheda branch                | 10,674         | 6,152          |
| Dublin Eastern branch          | -              | 795            |
| Mayo branch                    | 19,913         | 13,096         |
| Mayo Building Fund Expenditure | 1,199          | 84,286         |
| Galway branch                  | 6,410          | 3,799          |
| Meath branch                   | 1,682          | 40             |
| Carlow branch                  | 1,515          | 1,838          |
| Wexford branch                 | 14,038         | 11,149         |
| Midlands branch                | 6,339          | 2,185          |
| Cork branch                    | 64,328         | 37,557         |
| Limerick branch                | 31,094         | 124,302        |
| Donegal branch                 | (1,290)        | -              |
| Kerry branch                   | 365            | -              |
| TLC 4 CF Clare                 | 11,690         | 13,288         |
| TLC 4 CF Limerick              | 300,164        | 100,000        |
| Kilkenny branch                | 700            | 1,000          |
|                                | <u>562,486</u> | <u>530,464</u> |

**TRANSFERS BY BRANCH TO CF HOUSE**

The following branches made transfers to CF House during the year.

|                 |                |               |
|-----------------|----------------|---------------|
| Cavan branch    | 10,000         | 15,000        |
| Donegal branch  | 1,290          | -             |
| Dundalk branch  | 5,000          | 5,000         |
| Kilkenny branch | 3,000          | -             |
| Mayo branch     | -              | 960           |
| Wexford branch  | -              | 10,000        |
| Midlands branch | 16,000         | 23,000        |
| Sligo branch    | 52,000         | 25,000        |
| Wexford branch  | 13,000         | -             |
| Meath branch    | -              | 3,000         |
|                 | <u>100,290</u> | <u>81,960</u> |

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012 contd.**

**SCHEDULE 6 - ANALYSIS OF OTHER EXPENDITURE**

|   | <b>2012</b>           | 2011                 |
|---|-----------------------|----------------------|
|   | €                     | €                    |
| <b>Grant Assistance (provided to PWCF and their families)</b> |                       |                      |
| Physiotherapy   | 5,255                 | 27,652               |
| Psychotherapy   | 6,275                 | 3,895                |
| Transplant assessment   | 12,200                | 10,900               |
| Distress fund   | 42,518                | 52,092               |
| Fertility treatment   | 32,425                | 27,500               |
| Exercise grant  | 61,596                | 62,705               |
|   | <u>160,269</u>        | <u>184,744</u>       |
| <b>CF Hospital Expenses (revenue)</b>                         |                       |                      |
| Tallaght Hospital   | 66,583                | 47,000               |
| <b>Research</b>   |                       |                      |
| Research grant payments                                       | 62,216                | 77,113               |
| <b>Other expenditure</b>                                      |                       |                      |
| Medical expenses  | 62,560                | 20,248               |
| Other expenses  | -                     | 6,591                |
| Project Expenses  | -                     | 34,326               |
|   | <u>62,560</u>         | <u>61,165</u>        |
|   | <u><u>351,628</u></u> | <u><u>70,022</u></u> |

IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30  
NOVEMBER 2012 contd.**

| <b>SCHEDULE 7 - ANALYSIS OF SPECIFIC CAPITAL PROJECTS</b> | <b>2012</b>             | <b>2011</b> |
|---|-------------------------|-------------|
|   | <b>€</b>                | <b>€</b>    |
| <b>CF Hospital Expenses</b>                               |                         |             |
| Drogheda Project  | <b>614,805</b>          | -           |
| Limerick Project  | <b>1,210,700</b>        | -           |
| Beaumont Project  | <b>7,774</b>            | -           |
| Mayo Build Project  | <b>284,000</b>          | -           |
|   | <b><u>2,117,279</u></b> |             |



**IRISH NATIONAL ASSOCIATION FOR CYSTIC FIBROSIS**

