

Company Registration No. 507060 (Republic of Ireland)

Charity Registration No. CHY5467 (Republic of Ireland)

Registered Charity Number 20008192

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

The Auditors Report, Directors Report, Income & Expenditure Account and Balance Sheet of the Financial Statements of the Company for the year ended 31 December 2014 is hereby certified to be a true copy as laid before the 2015 AGM.

Aisling Mary Reast
Director

Date: 24 June 2015

Leonie Maria Clarke
Secretary

Date: 24 June 2015

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION

Directors Vincent Daniel Francis Cronin
Rachel Helena Gubbins
Aisling Mary Reast
Tamasine Catherine Grimes (Appointed 28 May 2014)
Paul Fahey
Joanne Kissane (Appointed 28 May 2014)
Rory O'Donnell
Noel Stenson (Appointed 19 November 2014)
Ronan Sheridan
Teresa Carmel Mary Whelan

Secretary Leonie Maria Clarke

Company number 507060
Charitable status registration number CHY 5467
Registered charity number 2008192

Registered office PSI House
Fenian Street
Dublin 2

Auditors JPA Brenson Lawlor
Brenson Lawlor House,
Argyle Square,
Morehampton Road,
Donnybrook,
Dublin 4.

Business address PSI House,
Fenian Street,
Dublin 2.

Bankers Ulster Bank,
166A Shelbourne Road,
Ballsbridge,
Dublin 4.

Solicitors Dominic Dowling Solicitors
Dalkey,
Co. Dublin.

PHARMACY BENEVOLENT FUND LIMITED
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PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activity of the company is to support those who have been associated with pharmacy and who are now in need of assistance.

The main objective of the Pharmacy Benevolent Fund is the relief of poverty by giving financial assistance to persons in need who have been engaged in or associated with the pharmaceutical profession.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The results for the year are set out on page 5.

Post balance sheet events

There have been no significant events affecting the balance sheet since the period end.

Directors

The following directors have held office since 1 January 2014:

Richard Mary Joseph Collis	(Resigned 28 May 2014)
Vincent Daniel Francis Cronin	
Rachel Helena Gubbins	
Denis Joseph Hickey	(Resigned 28 May 2014)
Diarmuid Christopher O'Donovan	(Resigned 21 August 2014)
Aisling Mary Reast	
Tamasine Catherine Grimes	(Appointed 28 May 2014)
Paul Fahey	
Joanne Kissane	(Appointed 28 May 2014)
Rory O'Donnell	
Noel Stenson	(Appointed 19 November 2014)
Ronan Sheridan	
Teresa Carmel Mary Whelan	

Directors' interests

The company is limited by guarantee and does not have any share capital therefore the directors who served during the period did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by ensuring that sufficient company resources are available for the task and liaising with the company's auditors.

The books of account are held at the company's registered office, PSI House Fenian Street Dublin 2

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Auditors

In accordance with the Companies Act 1963, section 160(2), JPA Brenson Lawlor continue in office as auditors of the company.

Statement of directors' responsibilities

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 financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing those 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 books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Rory O'Donnell
Director
31 May 2015

Aisling Mary Reast
Director

**PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF PHARMACY BENEVOLENT FUND LIMITED

We have audited the financial statements of Pharmacy Benevolent Fund Limited for the year ended 31 December 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard for Smaller Entities (effective April 2008) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 10 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. 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, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2014 and of its surplus and cashflows for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

**PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF PHARMACY BENEVOLENT FUND LIMITED**

Matters on which we are required to report by exception

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

**Padraic Ferguson
for and on behalf of JPA Brenson Lawlor**

31 May 2015

Chartered Accountants

Brenson Lawlor House,
Argyle Square,
Morehampton Road,
Donnybrook,
Dublin 4.

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Income		121,877	93,070
Activities for generating funds		(14,000)	(18,000)
Grants/donations		(87,520)	(86,687)
Administrative expenses		(19,300)	(15,184)
Operating surplus/(deficit)	2	1,057	(26,801)
Other interest receivable and similar income	3	9,594	12,094
Surplus/(deficit) on ordinary activities before taxation		10,651	(14,707)
Tax on surplus/(deficit) on ordinary activities	4	-	-
Surplus/(deficit) for the year	7	10,651	(14,707)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those dealt with in the income and expenditure account.

Approved by the board on 31 May 2015

Rory O'Donnell
Director

Aisling Mary Reast
Director

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
Current assets					
Debtors	5	10,454		-	
Cash at bank and in hand		407,350		408,191	
		<u>417,804</u>		<u>408,191</u>	
Creditors: amounts falling due within one year	6	<u>(6,907)</u>		<u>(7,945)</u>	
Total assets less current liabilities			<u>410,897</u>		<u>400,246</u>
Reserves					
Income and expenditure account	7		<u>410,897</u>		<u>400,246</u>
			<u>410,897</u>		<u>400,246</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board for issue on 31 May 2015

Rory O'Donnell
Director

Aisling Mary Reast
Director

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	€	€
Operating surplus	1,057	(26,801)
(Increase)/decrease in debtors	(10,454)	3,430
Decrease in creditors within one year	(1,038)	(24,469)
Cash generated from operations	<u>(10,435)</u>	<u>(47,840)</u>
Cash from other sources		
Interest received	9,594	12,094
	<u>9,594</u>	<u>12,094</u>
Net decrease in cash	(841)	(35,746)
Cash at bank and in hand less overdrafts at beginning of year	<u>408,191</u>	<u>443,937</u>
Cash at bank and in hand less overdrafts at end of year	<u><u>407,350</u></u>	<u><u>408,191</u></u>
Consisting of:		
Cash at bank and in hand	<u>407,350</u>	<u>408,191</u>
	<u><u>407,350</u></u>	<u><u>408,191</u></u>

Approved by the board for issue on 31 May 2015

Rory O'Donnell
Director

Aisling Mary Reast
Director

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating surplus/(deficit) to net cash outflow from operating activities		2014	2013	
			€	€	
	Operating surplus/(deficit)		1,057	(26,801)	
	(Increase)/decrease in debtors		(10,454)	3,430	
	Decrease in creditors within one year		(1,038)	(24,469)	
	Net cash outflow from operating activities		<u>(10,435)</u>	<u>(47,840)</u>	
2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	408,191	(841)	-	407,350
	Bank deposits	-	-	-	-
	Net funds	<u>408,191</u>	<u>(841)</u>	<u>-</u>	<u>407,350</u>
3	Reconciliation of net cash flow to movement in net funds		2014	2013	
			€	€	
	Decrease in cash in the year		(841)	(35,746)	
	Movement in net funds in the year		(841)	(35,746)	
	Opening net funds		408,191	443,937	
	Closing net funds		<u>407,350</u>	<u>408,191</u>	

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.3 Income

The total income of the company for the period has been derived from its principal activity wholly undertaken in the Republic of Ireland.

2 Operating surplus/(deficit)	2014	2013
	€	€
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration	1,290	1,230
	<u> </u>	<u> </u>

3 Other interest receivable and similar income	2014	2013
	€	€
Bank interest	9,594	12,094
	<u> </u>	<u> </u>

4 Taxation

As a result of the company's charitable status no provision for Corporation Tax has been included in the financial statements.

5 Debtors	2014	2013
	€	€
Prepayments and accrued income	10,454	-
	<u> </u>	<u> </u>

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Creditors: amounts falling due within one year	2014	2013
	€	€
Other creditors	41	-
Accruals	6,866	7,945
	<u>6,907</u>	<u>7,945</u>
 Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E.	<u>41</u>	<u>-</u>

7 Statement of movements on income and expenditure account	Income and expenditure account €
Balance at 1 January 2014	400,246
Surplus for the year	10,651
	<u>410,897</u>
Balance at 31 December 2014	<u>410,897</u>

8 Reconciliation of movements in funds	2014	2013
	€	€
Surplus/(Deficit) for the financial year	10,651	(14,707)
Opening funds	400,246	414,953
	<u>410,897</u>	<u>400,246</u>
Closing funds	<u>410,897</u>	<u>400,246</u>

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Administration	2	2
	<u> </u>	<u> </u>
Employment costs	2014	2013
	€	€
Wages and salaries	12,191	-
Social security costs	41	-
	<u> </u>	<u> </u>
	<u>12,232</u>	<u> </u>

All directors serve in a voluntary capacity.

10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11 Control

The company is limited by guarantee not having a share capital and is a registered charity.

12 Post balance sheet events

There have been no significant events affecting the balance sheet since the period end.

13 Approval of financial statements

The directors approved the financial statements on the 31 May 2015.