

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 2015**

The Auditors Report, Directors Report, Income & Expenditure Account and Balance Sheet of the Financial Statements of the Company for the year ended 31 December 2015 is hereby certified to be a true copy as laid before the 2016 AGM.

Aisling Mary Reast  
**Director**

Date:24th May 2016

Leonie Maria Clarke  
**Secretary**

Date:24th May 2016

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

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|                                              |                                                                                                                                                                                                                                                 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                             | Vincent Daniel Francis Cronin<br>Rachel Helena Gubbins<br>Aisling Mary Reast<br>Tamasine Catherine Grimes<br>Paul Fahey<br>Lucia Mary Crimin (Appointed 24 November 2015)<br>Joanne Kissane<br>Rory O'Donnell<br>Noel Stenson<br>Ronan Sheridan |
| <b>Secretary</b>                             | Leonie Maria Clarke                                                                                                                                                                                                                             |
| <b>Company number</b>                        | 507060                                                                                                                                                                                                                                          |
| <b>Charitable status registration number</b> | CHY 5467                                                                                                                                                                                                                                        |
| <b>Registered charity number</b>             | 2008192                                                                                                                                                                                                                                         |
| <b>Registered office</b>                     | PSI House<br>Fenian Street<br>Dublin 2                                                                                                                                                                                                          |
| <b>Auditors</b>                              | JPA Brenson Lawlor<br>Brenson Lawlor House,<br>Argyle Square,<br>Morehampton Road,<br>Donnybrook,<br>Dublin 4.                                                                                                                                  |
| <b>Business address</b>                      | PSI House,<br>Fenian Street,<br>Dublin 2.                                                                                                                                                                                                       |
| <b>Bankers</b>                               | Ulster Bank,<br>166A Shelbourne Road,<br>Ballsbridge,<br>Dublin 4.                                                                                                                                                                              |
| <b>Solicitors</b>                            | Dominic Dowling Solicitors<br>Dalkey,<br>Co. Dublin.                                                                                                                                                                                            |

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**PHARMACY BENEVOLENT FUND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
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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 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

**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 year end.

**Directors**

The following directors have held office since 1 January 2015:

Vincent Daniel Francis Cronin

Rachel Helena Gubbins

Aisling Mary Reast

Tamasine Catherine Grimes

Paul Fahey

Lucia Mary Crimin

(Appointed 24 November 2015)

Joanne Kissane

Rory O'Donnell

Noel Stenson

Ronan Sheridan

Teresa Carmel Mary Whelan

(Resigned 16 November 2015)

**Directors' and secretary and their 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.

**Accounting Records**

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task and liaising with the company's auditors.

The accounting records are held at the company's registered office, PSI House Fenian Street Dublin 2 .

**Auditors**

In accordance with the Companies Act 2014, section 383 (2), JPA Brenson Lawlor continue in office as auditors of the company.

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

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. 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 and 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 for the company financial statements and then apply them consistently;
- make judgements and 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 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.

By order of the board

Rory O'Donnell  
Director  
24 May 2016

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**

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We have audited the financial statements of Pharmacy Benevolent Fund Limited for the year ended 31 December 2015 set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 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 the directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 2015 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 Act 2014

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which 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.

**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**

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

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

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

24 May 2016

**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 2015**

|                                                       | Notes    | 2015<br>€     | 2014<br>€     |
|-------------------------------------------------------|----------|---------------|---------------|
| <b>Income</b>                                         |          | 129,840       | 121,877       |
| Activities for generating funds                       |          | (14,000)      | (14,000)      |
| Grants/donations                                      |          | (92,163)      | (87,520)      |
| Administrative expenses                               |          | (18,581)      | (19,300)      |
| <b>Operating surplus</b>                              | <b>2</b> | <b>5,096</b>  | <b>1,057</b>  |
| Other interest receivable and similar income          | <b>3</b> | 6,515         | 9,594         |
| <b>Surplus on ordinary activities before taxation</b> |          | <b>11,611</b> | <b>10,651</b> |
| Tax on surplus on ordinary activities                 | <b>4</b> | -             | -             |
| <b>Surplus for the year</b>                           | <b>7</b> | <b>11,611</b> | <b>10,651</b> |

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 24 May 2016

Rory O'Donnell  
**Director**

Aisling Mary Reast  
**Director**



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

**AS AT 31 DECEMBER 2015**

|                                                       | Notes | 2015<br>€       | €              | 2014<br>€      | €              |
|-------------------------------------------------------|-------|-----------------|----------------|----------------|----------------|
| <b>Current assets</b>                                 |       |                 |                |                |                |
| Debtors                                               | 5     | 7,673           |                | 10,454         |                |
| Cash at bank and in hand                              |       | 424,983         |                | 407,350        |                |
|                                                       |       | <u>432,656</u>  |                | <u>417,804</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(10,148)</u> |                | <u>(6,907)</u> |                |
| <b>Total assets less current liabilities</b>          |       |                 | <u>422,508</u> |                | <u>410,897</u> |
| <b>Reserves</b>                                       |       |                 |                |                |                |
| Income and expenditure account                        | 7     |                 | <u>422,508</u> |                | <u>410,897</u> |
|                                                       |       |                 | <u>422,508</u> |                | <u>410,897</u> |

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board for issue on 24 May 2016

Rory O'Donnell  
 Director

Aisling Mary Reast  
 Director

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

**FOR THE YEAR ENDED 31 DECEMBER 2015**

|                                                                | 2015        | 2014        |
|----------------------------------------------------------------|-------------|-------------|
|                                                                | €           | €           |
| <b>Operating surplus</b>                                       | 5,096       | 1,057       |
| Decrease/(increase) in debtors                                 | 2,781       | (10,454)    |
| Increase/(decrease) in creditors within one year               | 3,241       | (1,038)     |
|                                                                | <hr/>       | <hr/>       |
| <b>Cash generated from operations</b>                          | 11,118      | (10,435)    |
| <b>Cash from other sources</b>                                 |             |             |
| Interest received                                              | 6,515       | 9,594       |
|                                                                | <hr/>       | <hr/>       |
|                                                                | 6,515       | 9,594       |
|                                                                | <hr/>       | <hr/>       |
| <b>Net increase in cash</b>                                    | 17,633      | (841)       |
| Cash at bank and in hand less overdrafts at beginning of year  | 407,350     | 408,191     |
|                                                                | <hr/>       | <hr/>       |
| <b>Cash at bank and in hand less overdrafts at end of year</b> | 424,983     | 407,350     |
|                                                                | <hr/> <hr/> | <hr/> <hr/> |
| Consisting of:                                                 |             |             |
| Cash at bank and in hand                                       | 424,983     | 407,350     |
|                                                                | <hr/>       | <hr/>       |
|                                                                | 424,983     | 407,350     |
|                                                                | <hr/> <hr/> | <hr/> <hr/> |

Approved by the board for issue on 24 May 2016

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 2015**

|          |                                                                                                   |                       |                  |                               |                         |
|----------|---------------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------------------|-------------------------|
| <b>1</b> | <b>Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities</b> |                       | <b>2015</b>      | <b>2014</b>                   |                         |
|          |                                                                                                   |                       | €                | €                             |                         |
|          | Operating surplus                                                                                 |                       | 5,096            | 1,057                         |                         |
|          | Decrease/(increase) in debtors                                                                    |                       | 2,781            | (10,454)                      |                         |
|          | Increase/(decrease) in creditors within one year                                                  |                       | 3,241            | (1,038)                       |                         |
|          | <b>Net cash inflow/(outflow) from operating activities</b>                                        |                       | <u>11,118</u>    | <u>(10,435)</u>               |                         |
| <b>2</b> | <b>Analysis of net funds</b>                                                                      | <b>1 January 2015</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> | <b>31 December 2015</b> |
|          |                                                                                                   | €                     | €                | €                             | €                       |
|          | Net cash:                                                                                         |                       |                  |                               |                         |
|          | Cash at bank and in hand                                                                          | 407,350               | 17,633           | -                             | 424,983                 |
|          | Bank deposits                                                                                     | -                     | -                | -                             | -                       |
|          | <b>Net funds</b>                                                                                  | <u>407,350</u>        | <u>17,633</u>    | <u>-</u>                      | <u>424,983</u>          |
| <b>3</b> | <b>Reconciliation of net cash flow to movement in net funds</b>                                   |                       | <b>2015</b>      | <b>2014</b>                   |                         |
|          |                                                                                                   |                       | €                | €                             |                         |
|          | Increase/(decrease) in cash in the year                                                           |                       | 17,633           | (841)                         |                         |
|          | <b>Movement in net funds in the year</b>                                                          |                       | 17,633           | (841)                         |                         |
|          | Opening net funds                                                                                 |                       | 407,350          | 408,191                       |                         |
|          | <b>Closing net funds</b>                                                                          |                       | <u>424,983</u>   | <u>407,350</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 2015**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared on the going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Compliance with accounting standards**

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

**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.

|                                             |                   |                   |
|---------------------------------------------|-------------------|-------------------|
| <b>2 Operating surplus</b>                  | <b>2015</b>       | <b>2014</b>       |
|                                             | €                 | €                 |
| Operating surplus is stated after charging: |                   |                   |
| Auditors' remuneration                      | 1,417             | 1,290             |
|                                             | <u>          </u> | <u>          </u> |

|                                                       |                   |                   |
|-------------------------------------------------------|-------------------|-------------------|
| <b>3 Other interest receivable and similar income</b> | <b>2015</b>       | <b>2014</b>       |
|                                                       | €                 | €                 |
| Bank interest                                         | 6,515             | 9,594             |
|                                                       | <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.

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| <b>5 Debtors</b>               | <b>2015</b>       | <b>2014</b>       |
|                                | €                 | €                 |
| Prepayments and accrued income | 7,673             | 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 2015**

| <b>6 Creditors: amounts falling due within one year</b>                   | <b>2015</b>    | <b>2014</b>                                         |
|---------------------------------------------------------------------------|----------------|-----------------------------------------------------|
|                                                                           | <b>€</b>       | <b>€</b>                                            |
| Other creditors                                                           | 43             | 41                                                  |
| Accruals                                                                  | 10,105         | 6,866                                               |
|                                                                           | <u>10,148</u>  | <u>6,907</u>                                        |
| <br>                                                                      |                |                                                     |
| Included in other creditors are amounts relating to taxation, as follows: |                |                                                     |
| P.A.Y.E.                                                                  | <u>43</u>      | <u>41</u>                                           |
| <br>                                                                      |                |                                                     |
| <b>7 Statement of movements on income and expenditure account</b>         |                | <b>Income and<br/>expenditure<br/>account<br/>€</b> |
| Balance at 1 January 2015                                                 |                | 410,897                                             |
| Surplus for the year                                                      |                | 11,611                                              |
|                                                                           |                | <u>422,508</u>                                      |
| Balance at 31 December 2015                                               |                | <u>422,508</u>                                      |
| <br>                                                                      |                |                                                     |
| <b>8 Reconciliation of movements in funds</b>                             | <b>2015</b>    | <b>2014</b>                                         |
|                                                                           | <b>€</b>       | <b>€</b>                                            |
| Surplus for the financial year                                            | 11,611         | 10,651                                              |
| Opening funds                                                             | 410,897        | 400,246                                             |
|                                                                           | <u>422,508</u> | <u>410,897</u>                                      |
| Closing funds                                                             | <u>422,508</u> | <u>410,897</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 2015**

**9 Employees**

**Number of employees**

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

|                         | <b>2015</b>   | <b>2014</b>   |
|-------------------------|---------------|---------------|
|                         | <b>Number</b> | <b>Number</b> |
| Administration          | 2             | 2             |
|                         | <u>2</u>      | <u>2</u>      |
| <b>Employment costs</b> | <b>2015</b>   | <b>2014</b>   |
|                         | €             | €             |
| Wages and salaries      | 11,610        | 12,191        |
| Social security costs   | 43            | 41            |
|                         | <u>11,653</u> | <u>12,232</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 year end.

**13 Approval of financial statements**

The directors approved the financial statements on the 24 May 2016.