

Company Registration No. 507060 (Republic of Ireland)

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors and secretary	Vincent Daniel Francis Cronin (Director) Rachel Helena Gubbins (Director) Aisling Reast (Director) Tamasine Catherine Grimes (Director) Paul Fahey (Director) Noel Stenson (Director) Ronan Sheridan (Director) Leonie Maria Clarke (Secretary) Noeleen Harvey (Director)	(Appointed 22 March 2017)
Company number	507060	
Registered office	Carmichael Centre, 4 Brunswick St North, Arran Quay, Dublin 7.	
Auditors	JPA Brenson Lawlor, Brenson Lawlor House, Argyle Square, Morehampton Road, Donnybrook, Dublin 4.	
Bankers	Ulster Bank 166A Shelbourne Road Ballsbridge Dublin 4	

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

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PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

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 and to spouses, widows, widowers, children and other dependents of such persons who themselves are in need.

Fair review of the business

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

Principal risks and uncertainties

The charity is substantially dependent on discretionary income to cover its operating expenses and to meet its stated objective. The directors consider this to be a key risk but believe that income will continue at an adequate level for the foreseeable future so that the company can continue in operational existence.

Directors and secretary

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 and secretary serve in a voluntary capacity.

Vincent Daniel Francis Cronin

Rachel Helena Gubbins

Ashling Reast

Tamasine Catherine Grimes

Paul Fahey

Joanne Kissane

(Resigned 12 April 2017)

Noel Stenson

Ronan Sheridan

Leonie Maria Clarke (Secretary)

Noeleen Harvey

(Appointed 22 March 2017)

Results and dividends

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

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 employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, liaising with the company's auditors, location of computer servers, arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Carmichael Centre, 4 Brunswick St North, Arran Quay, Dublin 7.

Post reporting date events

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

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Auditor

In accordance with the Companies Act 2014, section 383(2), JPA Brenson Lawlor in office as auditor 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 for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:


- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

By order of the board



Rachel Helena Gubbins
Director
14 June 2017


Leonie Maria Clarke ~~RONAN SHERIDAN~~
~~Secretary~~ Director

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Pharmacy Benevolent Fund Company Limited By Guarantee for the year ended 31 December 2016 set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of 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 COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE MEMBERS OF PHARMACY BENEVOLENT FUND COMPANY LIMITED BY
GUARANTEE**

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 director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

IAN LAWLOR

Mr Ian Lawlor
for and on behalf of JPA Brenson Lawlor,

14 June 2017

Chartered Accountants

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

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Turnover	3	121,729	129,840
Cost of sales		(101,726)	(106,163)
Gross profit		<u>20,003</u>	<u>23,677</u>
Administrative expenses		(18,783)	(18,581)
Operating profit	4	<u>1,220</u>	<u>5,096</u>
Interest receivable and similar income	6	3,855	6,515
Profit before taxation		<u>5,075</u>	<u>11,611</u>
Taxation	7	-	-
Profit for the financial year		<u><u>5,075</u></u>	<u><u>11,611</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE


BALANCE SHEET

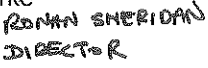
AS AT 31 DECEMBER 2016

	Notes	2016 €	€	2015 €	€
Current assets					
Debtors	8	2,326		7,673	
Cash at bank and in hand		427,435		424,983	
		<u>429,761</u>		<u>432,656</u>	
Creditors: amounts falling due within one year	9	<u>(2,178)</u>		<u>(10,148)</u>	
Net current assets			<u>427,583</u>		<u>422,508</u>
Capital and reserves					
Profit and loss reserves			<u>427,583</u>		<u>422,508</u>

The financial statements were approved by the board of directors and authorised for issue on 14 June 2017 and are signed on its behalf by:


Rachel Helena Gubbins
Director


Leonie Maria Clarke
Secretary


ROMAN SHERIDAN
DIRECTOR

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	€	2015 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11		(1,403)		11,118
Investing activities					
Interest received		3,855		6,515	
Net cash generated from investing activities			3,855		6,515
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,452		17,633
Cash and cash equivalents at beginning of year			424,983		407,350
Cash and cash equivalents at end of year			<u>427,435</u>		<u>424,983</u>

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Pharmacy Benevolent Fund Company Limited By Guarantee is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Carmichael Centre,, 4 Brunswick St North,, Arran Quay,, Dublin 7..

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

These financial statements for the year ended 31 December 2016 are the first financial statements of Pharmacy Benevolent Fund Company Limited By Guarantee prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Donations are recognised when they are received.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	€	€
Turnover		
Income	121,729	129,840
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	3,855	6,515
	<u> </u>	<u> </u>

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2016	2015
	€	€
Republic of Ireland	121,729	129,840
	<u>121,729</u>	<u>129,840</u>

4 Operating profit

	2016	2015
	€	€
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,423	1,417
	<u>1,423</u>	<u>1,417</u>

5 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2016	2015
	Number	Number
Administration	2	2
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2016	2015
	€	€
Wages and salaries	12,249	11,610
Social security costs	61	43
	<u>12,310</u>	<u>11,653</u>

6 Interest receivable and similar income

	2016	2015
	€	€
Interest income		
Interest on bank deposits	3,855	6,515
	<u>3,855</u>	<u>6,515</u>

7 Taxation

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

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Debtors	2016	2015
	€	€
Amounts falling due within one year:		
Prepayments and accrued income	2,326	7,673
	<u> </u>	<u> </u>
9 Creditors: amounts falling due within one year	2016	2015
	€	€
PAYE and social security	755	43
Accruals	1,423	10,105
	<u> </u>	<u> </u>
	<u>2,178</u>	<u>10,148</u>
10 Events after the reporting date		
There have been no significant events affecting the balance sheet since the year end.		
11 Cash generated from operations	2016	2015
	€	€
Profit for the year after tax	5,075	11,611
Adjustments for:		
Investment income	(3,855)	(6,515)
Movements in working capital:		
Decrease in debtors	5,347	2,781
(Decrease)/increase in creditors	(7,970)	3,241
	<u> </u>	<u> </u>
Cash (absorbed by)/generated from operations	<u>(1,403)</u>	<u>11,118</u>

PHARMACY BENEVOLENT FUND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Approval of financial statements

The directors approved the financial statements on the 14 June 2017