

Company Registration No. 507060 (Republic of Ireland)
Charity No. CHY 5467

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 2013

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

Directors	Richard Mary Joseph Collis Vincent Daniel Francis Cronin Rachel Helena Gubbins Denis Joseph Hickey Diarmuid Christopher O'Donovan Aisling Mary Reast Paul Fahey (Appointed 27 May 2013) Rory O'Donnell (Appointed 4 December 2013) Ronan Sheridan (Appointed 27 May 2013) Teresa Carmel Mary Whelan (Appointed 27 May 2013)
Secretary	Leonie Maria Clarke
Company number	507060
Charitable status registration number	CHY 5467
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 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company is that of a charitable organisation.

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 2013:

John Gerard Bourke	(Resigned 4 December 2013)
Leonie Maria Clarke	(Resigned 27 May 2013)
Richard Mary Joseph Collis	
Vincent Daniel Francis Cronin	
Georgina Ann Frankish	(Resigned 27 May 2013)
Rachel Helena Gubbins	
Denis Joseph Hickey	
Diarmuid Christopher O'Donovan	
Aisling Mary Reast	
Cicely Roche	(Resigned 27 May 2013)
Paul Fahey	(Appointed 27 May 2013)
Rory O'Donnell	(Appointed 4 December 2013)
Ronan Sheridan	(Appointed 27 May 2013)
Teresa Carmel Mary Whelan	(Appointed 27 May 2013)

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.

Auditors

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

PHARMACY BENEVOLENT FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

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

Leonie Maria Clarke
Secretary
28 May 2014

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 2013 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 11 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 2013 and of its deficit and cashflows for the year then ended ; and
- have been properly prepared in accordance with 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

28 May 2014

Chartered Accountants
Statutory Audit Firm

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 2013

	Notes	2013 €	2012 €
Income		93,070	124,676
Activities for generating funds		(18,000)	(20,234)
Grants/donations		(86,687)	(89,984)
Administrative expenses		(15,184)	(14,224)
Operating (deficit)/surplus	2	(26,801)	234
Other interest receivable and similar income	3	12,094	1,489
(Deficit)/surplus on ordinary activities before taxation		(14,707)	1,723
Tax on (deficit)/surplus on ordinary activities	4	-	-
(Deficit)/surplus on ordinary activities after taxation		(14,707)	1,723
Income from Trust	5	-	413,230
(Deficit)/surplus for the year	8	(14,707)	414,953

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 28 May 2014

Leonie Maria Clarke
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 2013

	Notes	2013 €	€	2012 €	€
Current assets					
Debtors	6	-		3,430	
Cash at bank and in hand		408,191		443,937	
		<u>408,191</u>		<u>447,367</u>	
Creditors: amounts falling due within one year	7	<u>(7,945)</u>		<u>(32,414)</u>	
Total assets less current liabilities			<u>400,246</u>		<u>414,953</u>
Reserves					
Income and expenditure account	8		<u>400,246</u>		<u>414,953</u>
			<u>400,246</u>		<u>414,953</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 28 May 2014

Leonie Maria Clarke
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 2013

	2013	2012
	€	€
Operating (deficit)/surplus	(26,801)	234
Decrease/(increase) in debtors	3,430	(3,430)
(Decrease)/Increase in creditors within one year	(24,469)	32,414
Cash generated from operations	(47,840)	29,218
Cash from other sources		
Interest received	12,094	1,489
Income from Trust	-	413,230
	<u>12,094</u>	<u>414,719</u>
Net (decrease)/increase in cash	(35,746)	443,937
Cash at bank and in hand less overdrafts at beginning of year	443,937	-
Cash at bank and in hand less overdrafts at end of year	<u><u>408,191</u></u>	<u><u>443,937</u></u>
Consisting of:		
Cash at bank and in hand	408,191	443,937
	<u><u>408,191</u></u>	<u><u>443,937</u></u>

Approved by the board for issue on 28 May 2014

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 Leonie Maria Clarke
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 2013

1	Reconciliation of operating (deficit)/surplus to net cash (outflow)/inflow from operating activities		2013	2012	
			€	€	
	Operating (deficit)/surplus		(26,801)	234	
	Decrease/(increase) in debtors		3,430	(3,430)	
	(Decrease)/Increase in creditors within one year		(24,469)	32,414	
	Net cash (outflow)/inflow from operating activities		<u>(47,840)</u>	<u>29,218</u>	
2	Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	443,937	(35,746)	-	408,191
	Bank deposits	-	-	-	-
	Net funds	<u>443,937</u>	<u>(35,746)</u>	<u>-</u>	<u>408,191</u>
3	Reconciliation of net cash flow to movement in net funds		2013	2012	
			€	€	
	(Decrease)/increase in cash in the year		(35,746)	443,937	
	Movement in net funds in the year		(35,746)	443,937	
	Opening net funds		443,937	-	
	Closing net funds		<u>408,191</u>	<u>443,937</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 2013

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 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), 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 (deficit)/surplus	2013	2012
	€	€
Operating (deficit)/surplus is stated after charging:		
Auditors' remuneration	1,230	-
	<u> </u>	<u> </u>

3 Other interest receivable and similar income	2013	2012
	€	€
Bank interest	12,094	1,489
	<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 Income from Trust	2013	2012
	€	€
Income from Trust	-	413,230
	<u> </u>	<u> </u>

The previous activities were carried on by the Pharmaceutical Society of Ireland Benevolent Fund Trust, on the establishment of the Pharmacy Benevolent Fund Limited, the Pharmaceutical Society of Ireland Benevolent Fund agreed on 21 November 2011 to transfer its funds to the Pharmacy Benevolent Fund Limited.

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 2013

6 Debtors	2013	2012
	€	€
Prepayments and accrued income	-	3,430
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year	2013	2012
	€	€
Accruals	7,945	32,414
	<u> </u>	<u> </u>

8 Statement of movements on income and expenditure account	Income and expenditure account
	€
Balance at 1 January 2013	414,953
Deficit for the year	(14,707)
	<u> </u>
Balance at 31 December 2013	<u>400,246</u>

9 Reconciliation of movements in funds	2013	2012
	€	€
(Deficit)/Surplus for the financial year	(14,707)	414,953
Opening funds	414,953	-
	<u> </u>	<u> </u>
Closing funds	<u>400,246</u>	<u>414,953</u>

10 Employees

Number of employees

There were no employees during the year.

All directors serve in a voluntary capacity.

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 2013

11 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.

12 Control

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

13 Post balance sheet events

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

14 Approval of financial statements

The financial statements were approved and authorised for issue by the directors on the 28 May 2014.