

**CLIONA'S FOUNDATION COMPANY LIMITED BY
GUARANTEE**

(FORMERLY CLIONA'S FOUNDATION LIMITED)

**(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

ABBREVIATED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2015

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

The directors of Cliona's Foundation Company Limited by Guarantee (formerly Cliona's Foundation Limited) present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2015.

EXECUTIVE SUMMARY

Cliona's Foundation Company Limited by Guarantee ("Cliona's Foundation") is a registered charity, charity no. CHY 18127 set up by Brendan & Terry Ring following the death of their daughter Cliona from an inoperable brain tumour. As they made the many trips to hospitals all over Ireland with Cliona, the couple were struck by the many families with whom they came in contact, who had a critically ill child like themselves and these families were on the brink of financial meltdown because of the mounting non-medical expenses piling up. Brendan and Terry took action and set up Cliona's Foundation in honour of their only daughter.

There are currently over 100 children's charities operating in Ireland. Cliona's Foundation is unique in that it focuses completely on non-medical expenses for families who have exhausted all other avenues of financial assistance.

CLIONA'S FOUNDATION MISSION

To provide financial assistance to families with critically ill children.

CLIONA'S FOUNDATION VISION

The ordeal of a child's grave illness or injury tests families far beyond their endurance, taking an enormous toll financially, emotionally and physically. While we cannot cure a child, Cliona's Foundation want to help a family cope and soften their heart breaking journey by uniquely providing financial assistance to families with their non-medical day to day expenses. Cliona's Foundation believes that no family should have to face any added financial stress when they are already struggling to cope with the devastation and trauma of a child with a life limiting medical condition.

PATRON

Miriam O'Callaghan

LOOKING AHEAD

Cliona's Foundation is actively working towards becoming totally Corporate Governance compliant and expects to be fully compliant within the next financial year.

The charity is committed to increasing it's funding to families during the coming years and will strive to help more families than ever.

At any one point, there are 1400 critically ill children in Ireland with an additional 400 new seriously ill children diagnosed each year. This will require funding of at least €320,000. Cliona's Foundation receives no state funding whatsoever and relies entirely on the generosity of the public support the many families who contact us each year for support.

Cliona's Foundation is endeavouring to strengthen its Board of Directors over the next 12 months and will set out to seek much needed funding from our Government and/or philanthropists rather than relying on fundraising initiatives or public support solely.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT - CONTINUED

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Cliona's Foundation provides financial assistance for families with critically ill children all over Ireland for non-medical expenses. Since its launch, the Foundation has helped more than 310 families and raised in excess of €1,000,000. It is Brendan and Terry's intimate understanding of the stress brought upon these families that explains the diversity of expenses covered by Cliona's Foundation - from rent, food, utility bills to transportation for chemotherapy or alternative therapies, to a treat for a sibling and even covering the cost of a child's funeral.

Cliona's Foundation receives no state funding whatsoever and relies entirely on fundraisers and events to support the many families who contact the foundation each year. The charity's 5 year Business plan (2014 – 2017) provides the road map for various initiatives over the coming years.

Cliona's Foundation is cognisant of the negative publicity concerning a number of high profile charities in Ireland. It is generally agreed it is not a good time to be fundraising in Ireland but yet families with critically ill children need support which is why Cliona's Foundation will adhere steadfastly to its mission – *to provide financial support for families with critically ill children.*

It has been an excellent year for the Foundation. In 2015 Cliona's Foundation have been able to provide financial support to 87 families all over Ireland and has provided funding of €128,000. The foundation is currently receiving a minimum of two new applications a week for funding and expect that by the end of the year this number will rise. It is our desire to be able to help so many deserving families and we can only hope that we can make things a little easier for them.

We greatly enjoyed celebrating Universal Children's Day on November 20th by being able to see and share so many amazing photographs and stories sent into us by families that we have helped in the past. It was lovely to learn a little more about the children, see how they are doing and to remember those that are no longer with us.

Looking forward to next financial year, we are hoping that we will be able to continue to support and help many more families that greatly need it. We also hope that we can continue to further raise awareness for the work that Cliona's Foundation does nationwide.

We would like to sincerely thank everyone for the amazing and wonderful support that you have shown to Cliona's Foundation this year.

On 30 April 2016, the name of the company changed from Cliona's Foundation Limited to Cliona's Foundation Company Limited by Guarantee.

RESULTS

During the financial year ended 31 December 2015, the company recorded a deficit of €17,591 (2014: surplus €4,582). Income of €224,410 (2014: €168,307) was recorded as a result of fundraising initiatives along with private donations received. Grants of €128,000 (2014: €76,500) were distributed to 87 foundation beneficiaries with an average distribution of €1,500.

RISKS AND UNCERTAINTIES

The company is reliant on the funding which it receives from the various fundraising initiatives that it undertakes along with donations received from members of the public. If this funding were to be reduced or cease in the future, this would impact negatively on the ability of the company to continue to provide its service. The directors have put in place appropriate initiatives to address same.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

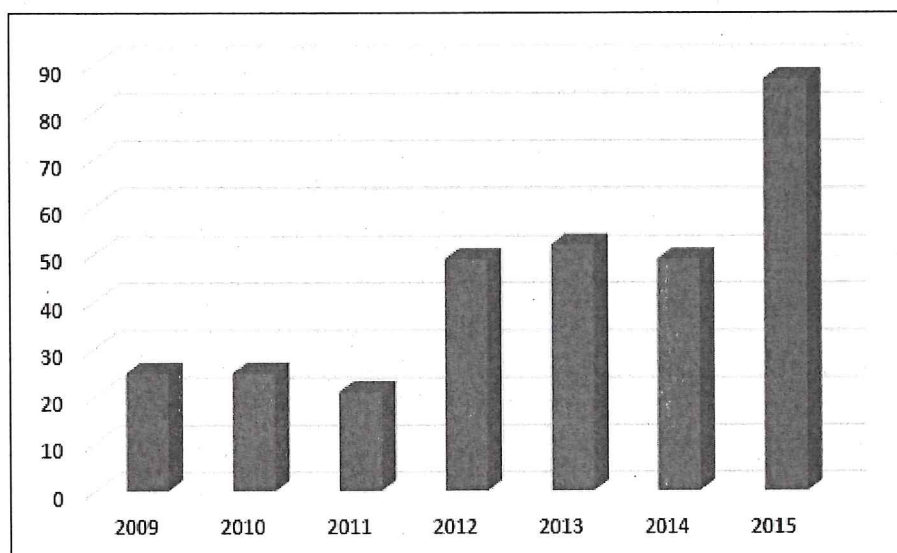
DIRECTORS' REPORT - CONTINUED

KEY PERFORMANCE INDICATORS

Cliona's Foundation's performance is measured based on a number of key performance indicators including the following:

- The number of grant beneficiaries to date: 308 (2014: 221)
- Wages as a percentage of income: 19% (2014: 22%).
- Grant beneficiaries as a percentage of income: 57% (2014: 45%)
- Administration overheads as a percentage of income: 27% (2014: 27%)

Number of Grant Beneficiaries helped by Cliona's Foundation



DIRECTORS AND SECRETARY

All of the directors provide their services on a pro bona basis. No remuneration or expenses of any form are paid to any directors.

The directors, who served throughout the financial year, except as noted, were as follows:

Michael Cleary (resigned 2/10/15)
Nollaig Coleman (resigned 2/10/15)
Lorraine McGregor (resigned 2/10/15)
Noreen Mitchell
Brendan Ring

Terry Ring
Tom Tierney
Brigid Teefy (appointed 17/09/15)
Fergal Deegan (appointed 17/09/15)

Brendan Ring and Noreen Mitchell are required to retire by rotation and, being eligible, offer themselves for re-election.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT - CONTINUED

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the company since the financial year end.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at San Giovanni, Lough Gur, Bruff, Co. Limerick.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by

BRENDAN RING

BRENDAN RING

TOM TIERNEY

TOM TIERNEY

Date: 18 May 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of Cliona's Foundation Company Limited by Guarantee (formerly Cliona's Foundation Limited) for the financial year ended 31 December 2015 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 10. 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 ("relevant financial reporting framework").

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 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 explained more fully in the Directors' Responsibilities Statement 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 the Companies Act 2014 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 Reports and Financial Statements 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 the financial statements

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of the deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Continued on the next page/

/Continued from the previous page

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)**

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Cathal Treacy
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Limerick

Date: 18 May 2016

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	2015 €	2014 €
INCOME	3	224,410	168,307
Fundraising costs		(53,220)	(40,755)
GROSS SURPLUS		171,190	127,552
Grants to beneficiaries		(128,000)	(76,500)
Administrative expenses		(60,781)	(46,470)
(DEFICIT)/SURPLUS BEFORE TAXATION		(17,591)	4,582
Taxation	6	-	-
(DEFICIT)/SURPLUS RETAINED FOR THE FINANCIAL YEAR		(17,591)	4,582

All recognised gains and losses for both the current financial year and previous financial year are included in the income and expenditure account and arise from continuing operations.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE
(FORMERLY CLIONA'S FOUNDATION LIMITED)
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 €	2014 €
FIXED ASSETS	7	6,425	-
CURRENT ASSETS			
Bank		40,978	67,175
		40,978	67,175
CURRENT LIABILITIES			
Creditors (Amounts falling due within one year)	8	(1,074)	(3,255)
NET CURRENT ASSETS		39,904	63,920
TOTAL NET ASSETS		46,329	63,920
CAPITAL AND RESERVES			
Called up share capital presented as equity	9	-	-
Revenue reserves	9	46,329	63,920
TOTAL RESERVES		46,329	63,920

The financial statements were approved by the board of directors on 18 May 2016 and authorised for issue on 18 May 2016. They were signed on its behalf by:

BRENDAN RING

DIRECTOR

TOM TIERNEY

DIRECTOR

BRENDAN RING

TOM TIERNEY