

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

ABBREVIATED ACCOUNTS
FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2014

CLIONA'S FOUNDATION LIMITED

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

DIRECTORS' REPORT

The directors of Cliona's Foundation present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2014.

EXECUTIVE SUMMARY

Cliona's Foundation is a registered charity, Charity number; CHY 18127 set up by Brendan and 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 with, 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. To date this charity has remained unique in Ireland in that it provides financial assistance specifically for non medical expenses, to families with critically ill children all over Ireland.

CLIONA'S FOUNDATION MISSION

To provide financial assistance to families with critically ill children.

CLIONAS 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, we want to help them cope and soften their heartbreaking journey, by uniquely providing financial assistance to families, who have exhausted all other resources. 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 seriously ill child.

PATRON

Miriam O'Callaghan

CLIONA'S FOUNDATION LIMITED

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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 €850,000. 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 us each year. The charity's 5 year Business plan (2013 – 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 a fantastic year for the Foundation and one for us all to be very proud of. In 2014 Cliona's Foundation have been able to provide financial support to 49 families all over Ireland and have provided funding of €76,500. We are currently receiving a minimum of two new applications a week for funding so we expect that by the end of the year this number will rise. It is our honour 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 year, we are really 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.

As this year draws to a close we would like to sincerely thank everyone for the amazing and wonderful support that you have shown to Cliona's Foundation this year.

RESULTS

During the financial year ended 31 December 2014, the company recorded a surplus of €4,582 (2013: €25,920). Income of €168,307 (2013: €159,167) was recorded as a result of fundraising initiatives along with private donations received. Grants of €76,500 (2013: €81,550) were distributed to 49 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.

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DIRECTORS' REPORT - CONTINUED

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
Nollaig Coleman
Lorraine McGregor
Noreen Mitchell
Brendan Ring
Terry Ring
Tom Tierney

Tom Tierney and Terry Ring are required to retire by rotation and, being eligible, offer themselves for re-election.

EVENTS AFTER THE BALANCE SHEET DATE

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

BOOKS OF ACCOUNT

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.

AUDITOR

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues 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

TERRY RING

TERRY RING

Date: 17 September, 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 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 Limited for the financial year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cashflow Statement and the related notes 1 to 14. The relevant 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 for periods beginning before 1 January 2015 ("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 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 2014 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLIONA'S FOUNDATION LIMITED**

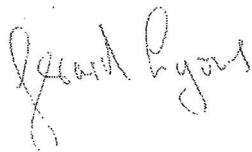
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Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper 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.



Denis Gerard Lyons
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Limerick

Date: 17 September, 2015

CLIONA'S FOUNDATION LIMITED

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 €	2013 €
INCOME		168,307	159,167
Direct fundraising costs		(25,945)	(22,685)
		<hr/>	<hr/>
GROSS SURPLUS		142,362	136,482
Grants to beneficiaries		(76,500)	(81,550)
Administrative expenses		(61,280)	(29,012)
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SURPLUS BEFORE TAXATION		4,582	25,920
Taxation		-	-
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SURPLUS RETAINED FOR THE FINANCIAL YEAR		4,582	25,920
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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 LIMITED

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BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 €	2013 €
CURRENT ASSETS			
Debtors		-	87,606
Bank		67,175	82,385
		<u>67,175</u>	<u>169,991</u>
CURRENT LIABILITIES			
Creditors (Amounts falling due within one year)		(3,255)	(110,653)
		<u>63,920</u>	<u>59,338</u>
NET CURRENT ASSETS			
		<u>63,920</u>	<u>59,338</u>
TOTAL NET ASSETS			
		<u><u>63,920</u></u>	<u><u>59,338</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity		-	-
Revenue reserves		63,920	59,338
		<u>63,920</u>	<u>59,338</u>
TOTAL RESERVES			
		<u><u>63,920</u></u>	<u><u>59,338</u></u>

The financial statements were approved by the board of directors on 17 September, 2015 and authorised for issue on 17 September, 2015. They were signed on its behalf by:

BRENDAN RING

DIRECTOR

TERRY RING

DIRECTOR

BRENDAN RING

TERRY RING