

5989397

Friends of the Coombe

**Directors' Report and Financial Statements
(Company limited by guarantee and not having a share
capital)**

Year Ended 31 December 2011



Group accounts

Section 17 Companies (Amendment) Act 1986, as amended by Regulation 45 European Communities (Companies: Group Accounts) Regulations 1992 and section 65 Company Law Enforcement Act 2001 Companies Act 1990 (Form and Content of Documents Delivered to Registrar) Regulations 2002

This form must be completed when a number of annual returns for companies, which are parent or subsidiary undertakings of the same group, are being filed together with only one set of the consolidated group accounts

CRO receipt date stamp
Companies Acts 1963 to 2009

B1u

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Parent company's name
note one

Cranwell Investments Limited
Limited

Country of incorporation

Ireland

Company number

3 7 6 2 5 5

If an Irish-registered company, is the parent company's annual return being filed now Yes No *note two*

Returns made up to
note three

Day Month Year
2 6 0 9 2 0 1 3

Group accounts are annexed for financial year
note four

From Day Month Year To Day Month Year
0 1 0 1 2 0 1 2 3 1 1 2 2 0 1 2

Subsidiary undertakings
note five

Number of annual returns being filed including parent company if attached 4

Company number

3 7 9 7 9

Subsidiary undertaking's name
in full

Micro-Bio (Exports)
Limited

Company number

7 4 0 1 8

Subsidiary undertaking's name
in full

Rehide Tank Farms
Limited

Presenter details

Name
Address

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1

DX number
Telephone number
Email

	DX exchange
01 792 6000	Fax number
cosec.ireland@ie.pwc.com	Reference number FIB/ICE

Subsidiary undertakings contd

note five

Company number

4	8	0	0	5	
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Subsidiary undertaking's name
in full

Microbio (Ireland)
Limited

Company number

--	--	--	--	--	--

Subsidiary undertaking's name
in full

Limited

Company number

--	--	--	--	--	--

Subsidiary undertaking's name
in full

Limited

Company number

--	--	--	--	--	--

Subsidiary undertaking's name
in full

Limited

Company number

--	--	--	--	--	--

Subsidiary undertaking's name
in full

Limited

Company number

--	--	--	--	--	--

Subsidiary undertaking's name
in full

Limited

Company number

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Subsidiary undertaking's name
in full

Limited

Company number

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Subsidiary undertaking's name
in full

Limited

Company number

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Subsidiary undertaking's name
in full

Limited

Company number

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Subsidiary undertaking's name
in full

Limited

Copy of Guarantee

The following guarantee is in force in respect of all the of the companies listed herein:

BY THIS GUARANTEE
Cranwell Investments Limited having its registered office at C/o Microbio (Ireland) Limited, Fermoy Industrial Estate, Fermoy, County Cork as the holding company of the above named subsidiaries and for the purpose of the exemption referred to in section 17 (1) of the Companies (Amendment) Act, 1986 and not otherwise, hereby irrevocably guarantees in respect of the whole financial year of the above named subsidiaries ended on the 31st of December 2012 all the liabilities of the subsidiaries referred to in Section 5(c) of the said Act; provided that this guarantee shall not extend to any liability or commitment of the above named subsidiaries which shall arise or may have arisen otherwise than in respect of that financial year or which shall not constitute a liability or loss within the meaning of Section 5 (c) aforesaid.

Copy of Notice

The following notice has been sent to all of the shareholders of the companies listed herein

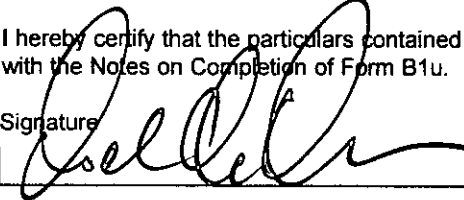
Dear Shareholder,
I write pursuant to Section 17(1)(b) of the Companies (Amendment) Act, 1986 (the Act) to notify you that an irrevocable guarantee by Cranwell Investments Limited of the liabilities referred to in Section 5(c) of the Act has been in force for the whole of the financial year ending 31 December 2012.
Yours faithfully,
Noel McNamara
Secretary

It is hereby declared that the subsidiary undertakings listed herein have availed of the exemption under section 17 (section 17(1)(d)).

It is hereby declared that all the shareholders of the subsidiary undertakings listed herein have declared their consent to the exemption in accordance with the requirements of section 17 (1)(a) of the Companies Amendment Act 1986.

Certification

I hereby certify that the particulars contained in this form are correct and have been given in accordance with the Notes on Completion of Form B1u.

Signature  Name *in block letters or typescript* **NOEL MCNAMARA**
 Director Secretary *note six* Date **17/10/2013**

NOTES ON COMPLETION OF B1U

These notes should be read in conjunction with the relevant legislation.

- General** This form must be completed correctly, in full and in accordance with the following notes. A Form B1 must be filed for each individual subsidiary with the Form B1U. The Form B1U must be completed correctly, in full and in accordance with the following notes. Every section of the form must be completed. Where "not applicable", "nil" or "none" is appropriate, please state. Where the space provided on Form B1u is considered inadequate, the information should be presented on a continuation sheet in the same format as the relevant section in the form. The use of a continuation sheet must be so indicated in the relevant section.
- note one** Give the name of the parent undertaking (must be EU-based) of the subsidiary undertakings in respect of which this form is being filed, which parent has prepared the group accounts submitted with this form.
- note two** Tick the relevant box
- note three** All returns being filed together with the B1u must be made up to the same date. Pursuant to section 127 Companies Act 1963 (as inserted by section 60 Company Law Enforcement Act 2001), the annual return of a company must be made up to a date not later than its annual return date (ARD). The return must be filed with the Registrar within 28 days of the company's ARD. A return made up to a date earlier than the company's ARD is required to be filed within 28 days of that earlier date. Section 127 (as amended) sets out the manner in which a company's ARD is determined, and in which same may be altered. There are severe penalties for late filing of the annual return.
- note four** Give the dates of the commencement and completion of the financial year covered by the group accounts which are being filed by the subsidiaries with their annual return pursuant to section 17 Companies (Amendment) Act 1986.
- note five** Only companies whose annual returns are being filed with this form should be included. Where there are more than 10 subsidiaries, the list should be given on a continuation sheet.
- note six** Please tick the appropriate box(es). The director or secretary must be a director or secretary of all the companies listed.

Further information

Form B1U Form B1U is designed to facilitate the filing of one copy of consolidated group accounts delivered in accordance with section 17 Companies (Amendment) Act 1986, as amended. It may be completed and submitted only when a member of a group's annual return has been lodged with that of another member of the group and to which consolidated accounts have been attached. Form B1U is not a substitution to the requirements under section 17 that a list of subsidiary undertakings be submitted.

The fact that the relevant consolidated accounts have previously been filed is not sufficient. A set of consolidated accounts must be filed with each batch of annual returns.

Professional advice If you have a problem filling in this form, and in particular are unclear as to the regulations pertaining to a company's ARD, you should consult your professional advisor.

CRO address The Public Office is at 14 Parnell Square, Dublin 1. DX address is 145001. If you are submitting the documents by post, please send **with** Form B1 and accompanying documentation to the Registrar of Companies at:

The Companies Registration Office
O'Brien Road
Carlton

Please carefully study the explanatory notes above. A Form B1U that is not completed correctly or is not accompanied by the correct documents is liable to be rejected and returned to the presenter by the CRO. Unless the document, duly corrected, is relogged in the CRO within 14 days, it will be deemed to have never been delivered to the CRO.

FURTHER INFORMATION ON COMPLETION OF FORM B1U IS AVAILABLE FROM www.cro.ie
OR BY EMAIL AT info@cro.ie

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TRUSTEES AND OTHER INFORMATION

Council of Trustees (Directors)

Mr C Brownlee (Chairman)
Dr C Fitzpatrick (Master)
Ms A Gilvarry
Ms E Gilvarry
Ms P Hughes
Mr J Robinson
Mr J Ryan

Solicitors

A & L Goodbody
International Financial Services
Centre
North Wall Quay
Dublin 1

Secretary and Registered Office

Mr J Ryan
The Coombe Women's Hospital
Cork Street
Dublin 8

Bankers

Bank of Ireland
Walkinstown
Dublin 12

Registered Number: 94740

Bank of Ireland
2 College Green
Dublin 2

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Anglo Irish Bank
Stephen Court
18/21 St. Stephens Green
Dublin 2



DIRECTORS' REPORT

The Trustees (Directors) present herewith the audited financial statements for the year ended 31 December 2011.

Statement of Trustees responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the 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; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2012. 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.

Principal activities

The principal activities of the company are to promote and foster within Ireland the carrying out of general basic obstetrical, gynaecological and paediatric research and funding the improvement of hospital facilities.

Proper books

The measures taken with regard to the keeping of proper books of account include the use of systems and procedures appropriate to the company's business and the use of competent and reliable persons. The books of account are kept at the Coombe Women's Hospital, Cork Street, Dublin 8.

Legal status

The Friends of the Coombe is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital. The company is exempt from corporation tax.

Results

The results for the year are set out in the Statement of Financial Activities on page 8.

Review of business

Both the level of fund raising activity and year-end financial position were satisfactory and trustees expect the present level of activity will be sustained for the foreseeable future.

Trustees

The names of the persons who were trustees at any time during the year ended 31 December 2011 are set out below. Unless otherwise stated they all served as directors for the entire year.

Dr C Fitzpatrick (Master)
Mr J Ryan
Mr C Brownlee (Chairman)
Ms E Gilvarry
Mr J Robinson
Ms P Hughes
Ms A Gilvarry

Transactions involving trustees

There were no contracts or arrangements of any significance in relation to the affairs of the company in which the trustees had any interest as defined in the Companies Act 1990 at any time during year ended 31 December 2011.

Related party transactions

There were no related party transactions in the year ended 31 December 2011.



DIRECTORS' REPORT - continued

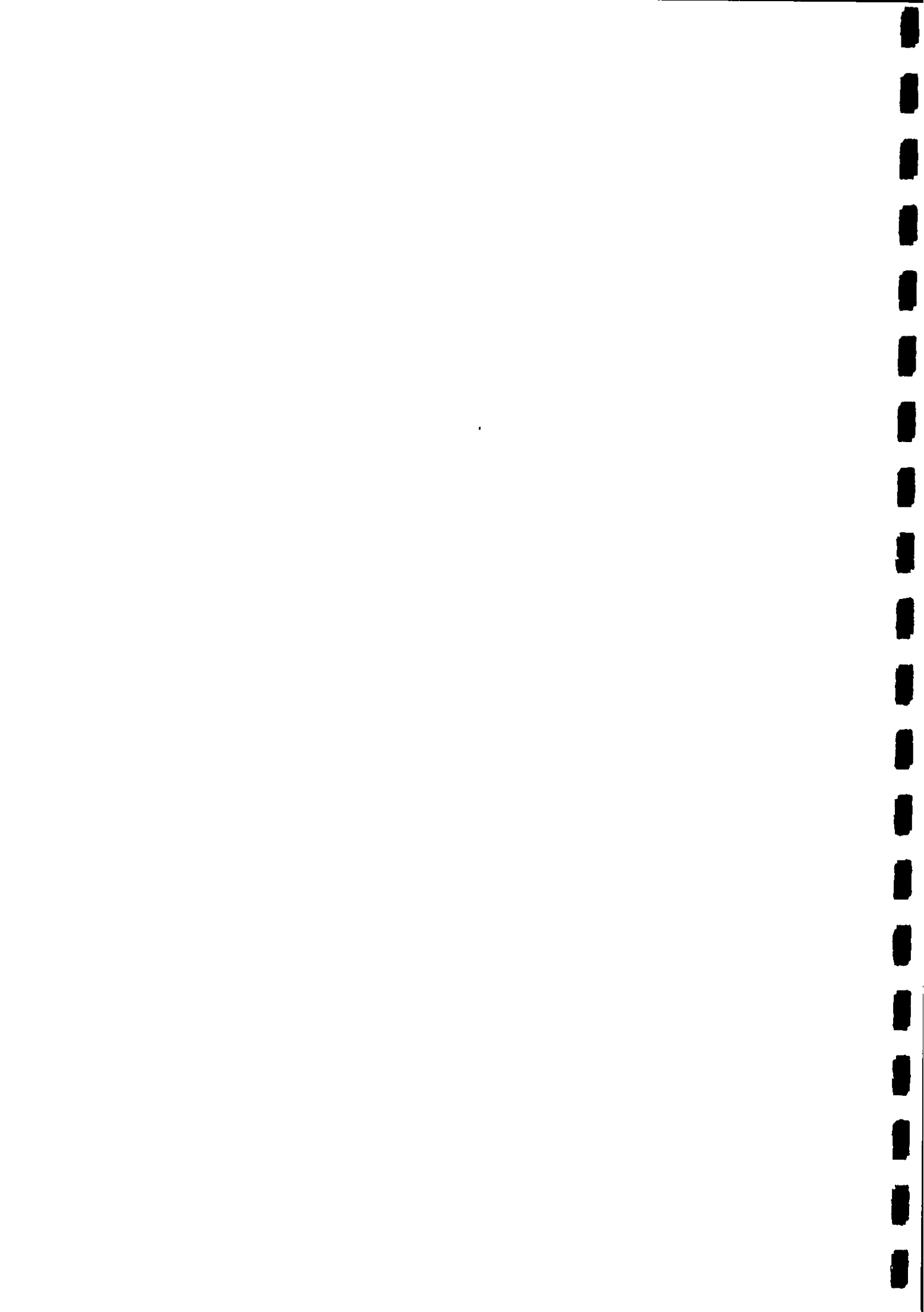
Auditors

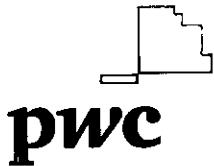
The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the Trustees



21 May 2013





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF THE COOMBE (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of Friends of the Coombe (company limited by guarantee and not having a share capital) for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

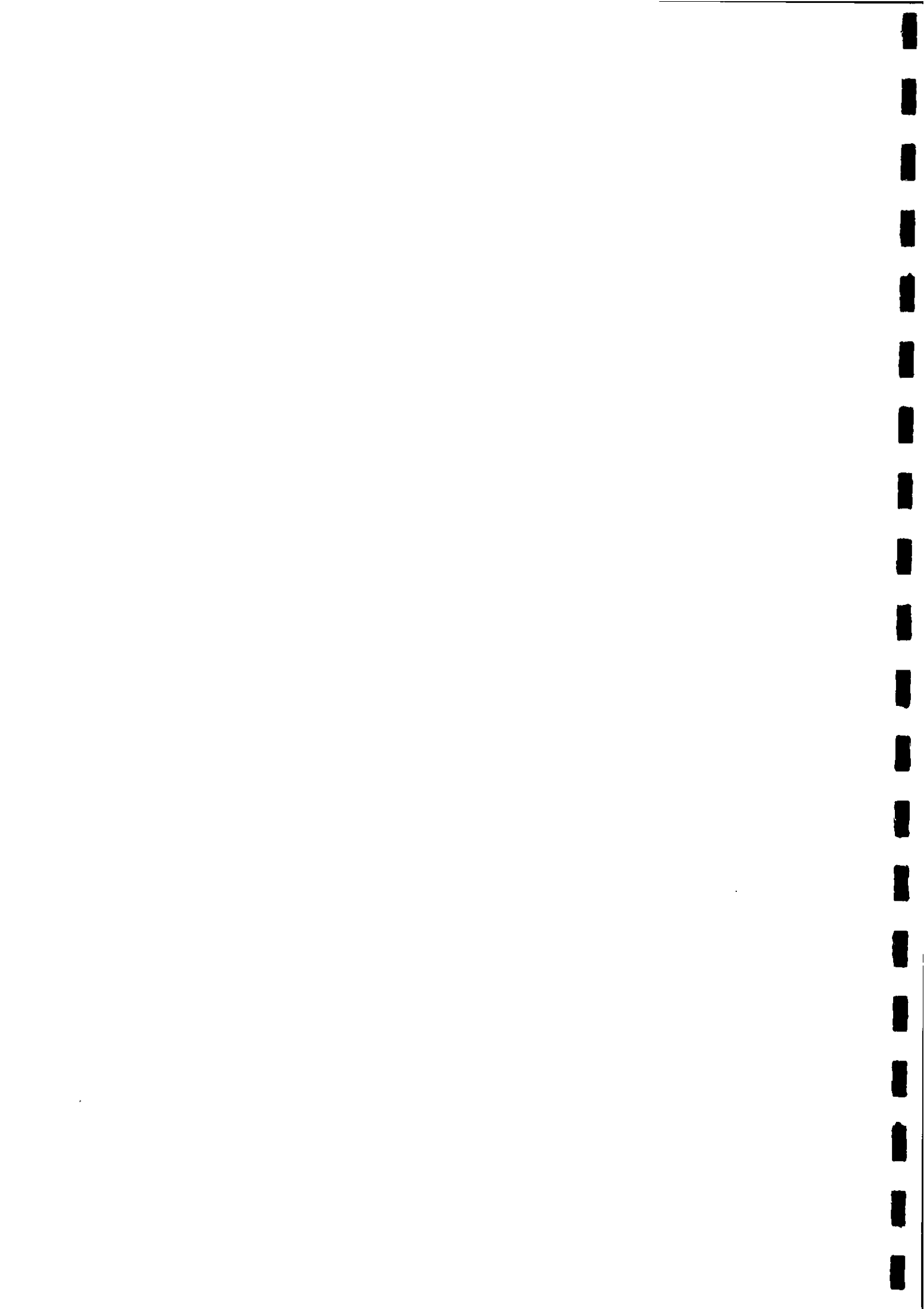
Respective responsibilities of directors and auditors

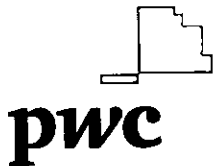
As explained more fully in the Trustees Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF THE COOMBE (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) - continued

Basis for qualified opinion on financial statements

The company's income includes voluntary donations and other fundraising income. There was no system of control over the completeness of such income on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm independently that all voluntary donations and other fundraising income due to the company was properly received,

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs at 31 December 2011 and of its net outgoing resources for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

Matters on which we are required to report by the Companies Acts 1963 to 2012

- In respect solely of the limitations on our work on the completeness of voluntary donations and other fund raising income described above we have not obtained all the information and explanations that 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.

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 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Paul Hennessy
for and on behalf PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

4 November 2013



ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2012. Accounting Standards generally accepted in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The currency used in these financial statements is the Euro, denoted by the symbol €.

Format of financial statements

The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2000).

Covenanted donations

Covenanted donations are accounted for on an accruals basis to the extent that they have been covenanted for the current period. The related tax credits are accounted for in the year in which the claim is received.

Donations received

Donations and income from fund raising activities are accounted for when received at headquarters.

Other revenue

Other revenue and costs are recognised as they are earned or incurred and dealt with in the Statement of Financial Activities for the period to which they relate.



STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2011

	Notes	2011 €	2010 €
Income and expenditure (unrestricted)			
Incoming resources	1	<u>761,902</u>	<u>776,114</u>
Resources expended			
Cost of generating funds	2	28,230	11,485
Direct charitable expenses	2	1,260,208	513,084
Management and administration of charity	2	<u>71,487</u>	<u>94,307</u>
Total resources expended		<u>1,359,925</u>	<u>618,876</u>
Net incoming resources for the year	4	(598,023)	157,238
Balance at beginning of year		<u>2,904,124</u>	<u>2,746,886</u>
Balance at end of year	7	<u>2,306,101</u>	<u>2,904,124</u>

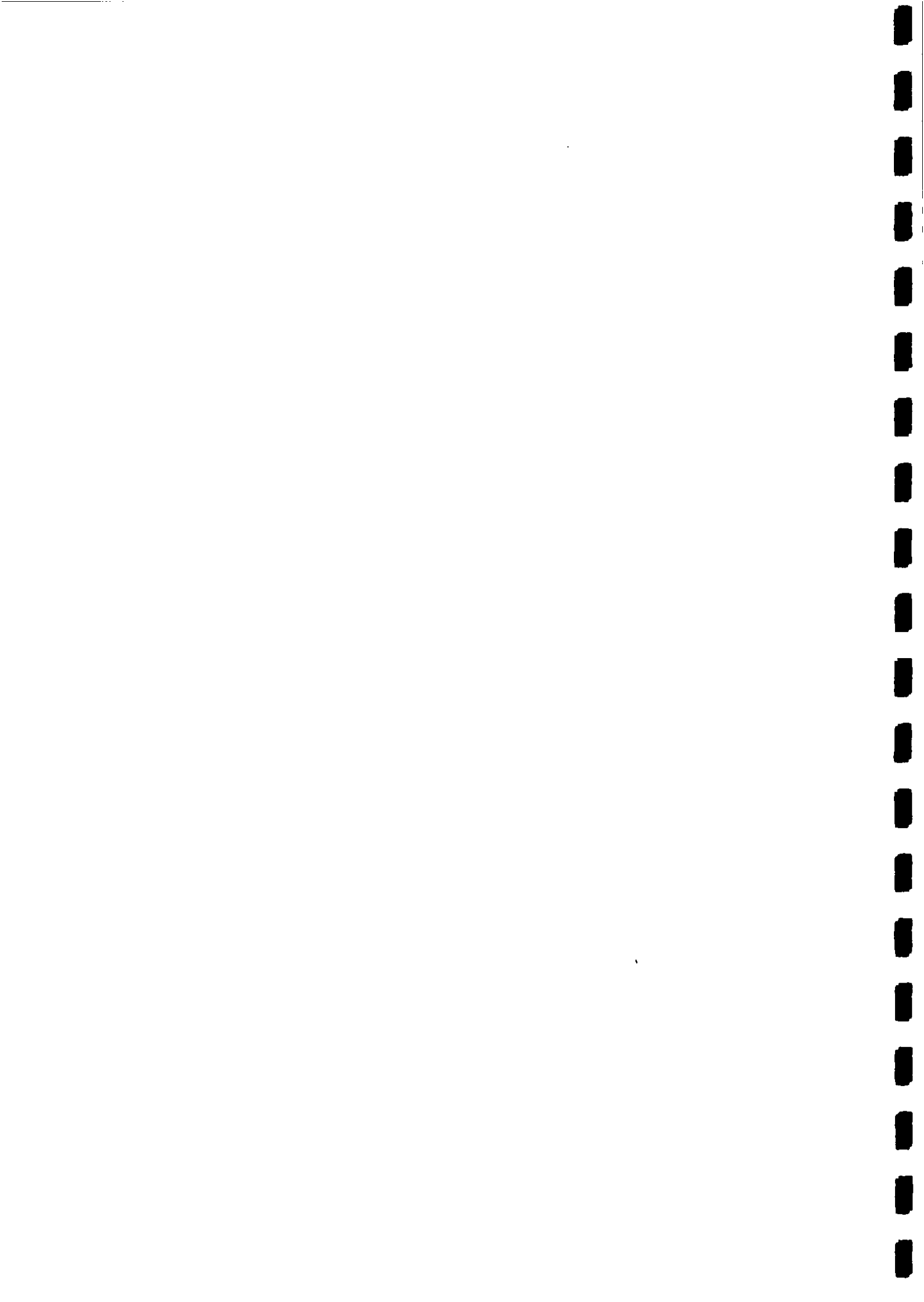
There were no recognised gains or losses other than those dealt with in the Statement of Financial Activities above.

There is no difference between the net outgoing resources for the year stated above, and their historical cost equivalents.

The results for the year all derive from continuing operations.

On behalf of the Trustees



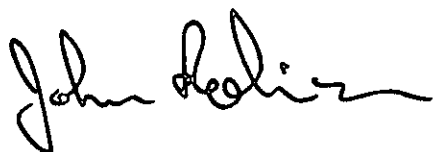


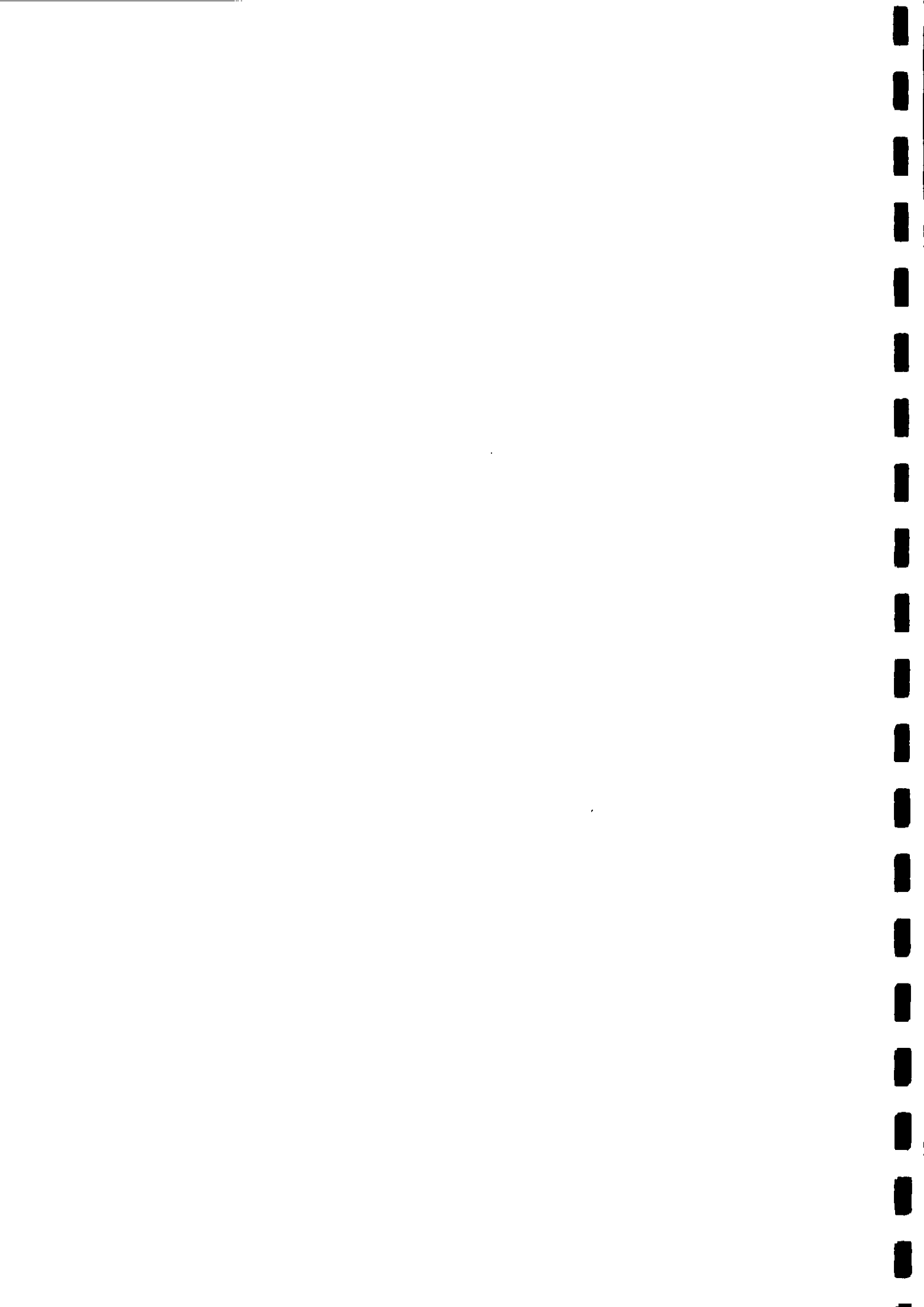
Friends of the Coombe
(Company limited by guarantee and not having a share capital)

BALANCE SHEET
As at 31 December 2011

	Notes	2011 €	2010 €
Current assets			
Cash at bank		2,549,522	3,095,675
Debtors and prepayments		<u>1,537</u>	<u>40,256</u>
		2,551,059	3,135,931
Current liabilities			
Creditors - Amounts falling due within one year		<u>(188,657)</u>	<u>(175,507)</u>
Net current assets		<u>2,362,401</u>	<u>2,960,424</u>
Net assets		<u>2,362,401</u>	<u>2,960,424</u>
Represented by:			
Capital reserve: - non-covenanted funds	6	<u>56,300</u>	<u>56,300</u>
Accumulated surplus - Covenanted funds	7	1,506,130	1,306,379
- Non-covenanted funds	7	<u>799,971</u>	<u>1,597,745</u>
		<u>2,362,401</u>	<u>2,960,424</u>
		<u>2,362,401</u>	<u>2,960,424</u>

On behalf of the Trustees





NOTES TO THE FINANCIAL STATEMENTS

1 Incoming resources	2011 €	2010 €
Donations received - covenanted funds	143,934	208,294
Bank interest - covenanted funds	57,533	43,666
Christmas cards	830	689
Neonatal Fundraising	7,732	36,057
Donation from the Coombe Women's Hospital	500,330	360,546
Cafe Coombe	-	50,000
Golf Classic	15,000	13,650
Mini Marathon	865	17,592
Art exhibition	295	6,530
Ultra sound	-	39,090
Fashion show	22,822	-
Olympia show	12,561	-
Total incoming resources	<u>761,902</u>	<u>776,114</u>

At 31 December 2011 the company owed €168,457 to Coombe Women's Hospital (2010: €163,383).

2 Resources expended	2011 €	2010 €
Costs of generating funds		
Golf classic	5,553	11,485
Fashion shown expenses	22,677	-
	<u>28,230</u>	<u>11,485</u>
Direct charitable expenses		
Medical equipment	113,724	-
Expenditure on car park	1,659	54,166
Ultra Sound Dept refurbishment - covenanted funds	1,716	72,775
Scanner loan	-	48,280
Consultant rooms refurbishment - non-covenanted funds	-	7,290
Pharmacy research	-	27,000
Microbiology research	33,000	30,000
Giraffe Omnibed	-	46,387
Salaries - Paeds	44,050	51,906
Salaries - biosources nurses	75,417	57,232
Private Clinic refurbishment	-	1,944
Prosound Alpha Premier	-	82,828
Colposcopy building	990,642	33,276
	<u>1,260,208</u>	<u>513,084</u>



NOTES TO THE FINANCIAL STATEMENTS - continued

2 Resources expended - continued		2011	2010
		€	€
Management and administration of charity			
Professional fees		12,510	14,185
Fundraising costs		3,821	2,907
Audit and accountancy charges		7,150	9,200
Printing and stationary		1,441	1,295
Office supplies		136	935
Wages and salaries		41,832	55,375
Bank charges		1,673	1,540
Dues and subscriptions		-	666
Advertising and marketing		581	7,538
Website costs		387	666
Telephone		956	-
Memorial service cost		1,000	-
		<u>71,487</u>	<u>94,307</u>
		<u>1,359,925</u>	<u>618,876</u>

3 Employee information

The company employed one employee during the year ended 31 December 2011 (2010: 1).

4 Net incoming resources for the year		2011	2010
		€	€
Net incoming resources for the year are stated after charging/(crediting) the following:			
Directors' remuneration		-	-
Auditors' remuneration		2,460	3,830
Interest received		<u>(57,533)</u>	<u>(43,666)</u>

5 Taxation

The company as a charitable organisation, is exempt from Corporation Tax.

6 Capital reserve

Friends of the Coombe (formerly The Coombe Hospital Development Trust) is a company limited by guarantee and not having a share capital. The Coombe Hospital Development Trust was incorporated on 19 May 1983. At that date it took over the assets consisting of bank balances amounting to €56,300 of the unincorporated association known as the Coombe Hospital Research Fund.



NOTES TO THE FINANCIAL STATEMENTS - continued

7 Reconciliation of movement in accumulated surplus	Covenanted funds	Non-covenanted Funds	Total
	€	€	€
Surplus at 31 December 2010	1,306,379	1,597,745	2,904,124
Incoming resources	201,467	560,435	761,902
Resources expended	<u>(1,716)</u>	<u>(1,358,209)</u>	<u>(1,359,925)</u>
Surplus/(excess) for the year	<u>199,751</u>	<u>(797,774)</u>	<u>(598,023)</u>
Surplus at 31 December 2011	<u>1,506,130</u>	<u>799,971</u>	<u>2,306,101</u>

8 Cashflow statement

The company has taken advantage of the exemption available to small companies under Paragraph 8 of Financial Reporting Standard No. 1 (revised) and has not presented a cashflow statement.

9 Approval of financial statements

The financial statements were approved by the trustees on 21 May 2013.

