

The Irish Osteoporosis Company Ltd
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

Patrick Lane & Co
Statutory Auditor
2nd Floor, Castle House
Castle Street
Mullingar
Co. Westmeath
Ireland

Company Number: 261991

The Irish Osteoporosis Company Ltd
(A company limited by guarantee, without a share capital)
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The Irish Osteoporosis Company Ltd
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DIRECTORS AND OTHER INFORMATION

Directors	Prof. Moira O'Brien Ms Helen Brophy Mr Richard Tobin Ms Aoife Ni Eochaidh Mr Derek Bennett Ms Marie Roddy Dr. Padraig Sheeran
Company Secretary	Prof. Moira O'Brien
Company Number	261991
Registered Office	Unit 1B Clonskeagh Square Clonskeagh Dublin 14
Auditors	Patrick Lane & Co 2nd Floor, Castle House Castle Street Mullingar Co. Westmeath Ireland
Bankers	Allied Irish Banks plc 100/101 Grafton Street Dublin 2

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of increasing the awareness of the prevalence of Osteoporosis in Ireland and to provide support, advice and information for sufferers. The main activities of the company are charitable.

The company is limited by guarantee, not having a share capital, incorporated in Ireland on 24 February 1997 under the registered number 261991.

The objective of the company are charitable in nature with established charitable status (Registered Charity No. CHY 11987), All income is applied solely towards the promotion of the charitable objectives of the company.

The result for the year is considered satisfactory by the Board.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2018.

Financial Results

The deficit for the year after providing for depreciation amounted to €(75,091) (2017 - €(108,312)).

At the end of the year, the company has assets of €655,129 (2017 - €726,964) and liabilities of €12,582 (2017 - €9,326). The net assets of the company have decreased by €(75,091).

Directors and Secretary

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

Prof. Moira O'Brien
Ms Helen Brophy
Mr Richard Tobin
Ms Aoife Ni Eochaidh
Mr Derek Bennett
Ms Marie Roddy
Dr. Pdraig Sheeran

The secretary who served throughout the year was Prof. Moira O'Brien.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, Patrick Lane & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The Irish Osteoporosis Company Ltd
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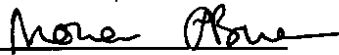
DIRECTORS' REPORT

for the year ended 31 December 2018

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 1B, Clonskeagh Square, Clonskeagh, Dublin 14.

Signed on behalf of the board



Prof. Moira O'Brien
Director



Ms Helen Brophy
Director

Date: 22/8/2019

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with 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. 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 surplus or deficit of the company for the 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 accounting 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Prof. Moira O'Brien
Director



Ms Helen Brophy
Director

Date: 22/2/2019

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Osteoporosis Company Ltd ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Patrick Lane

PATRICK LANE & CO

Statutory Auditor
2nd Floor, Castle House
Castle Street
Mullingar
Co. Westmeath
Ireland

Date: 25/07/2019

The Irish Osteoporosis Company Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Irish Osteoporosis Company Ltd
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		112,482	82,695
Expenditure		(187,573)	(191,007)
Deficit before tax		(75,091)	(108,312)
Tax on deficit	5	-	-
Deficit for the year		(75,091)	(108,312)
Total comprehensive income		(75,091)	(108,312)
Retained surplus brought forward		717,638	825,950
Retained surplus carried forward		642,547	717,638

Approved by the board on _____ and signed on its behalf by:


 Prof. Moira O'Brien
 Director


 Ms Helen Brophy
 Director

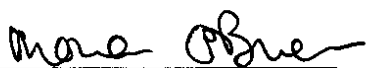
The Irish Osteoporosis Company Ltd
 (A company limited by guarantee, without a share capital)
BALANCE SHEET

as at 31 December 2018


	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	<u>427,101</u>	<u>412,925</u>
Current Assets			
Debtors	7	-	1,543
Cash and cash equivalents		<u>228,028</u>	<u>312,496</u>
		<u>228,028</u>	<u>314,039</u>
Creditors: Amounts falling due within one year	8	<u>(12,582)</u>	<u>(9,326)</u>
Net Current Assets		<u>215,446</u>	<u>304,713</u>
Total Assets less Current Liabilities		<u><u>642,547</u></u>	<u><u>717,638</u></u>
Reserves			
Income and expenditure account		<u>642,547</u>	<u>717,638</u>
Equity attributable to owners of the company		<u><u>642,547</u></u>	<u><u>717,638</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on _____ and signed on its behalf by:



 Prof. Moira O'Brien
 Director



 Ms Helen Brophy
 Director

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

The Irish Osteoporosis Company Ltd is a company limited by guarantee incorporated in the Republic of Ireland. Unit 1B, Clonskeagh Square, Clonskeagh, Dublin 14, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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.

Income

Income comprises Donations, Membership, Sponsorship, Lectures, HSE Grant, Conference receipt, Secretarial services etc.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. OPERATING DEFICIT	2018	2017
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible fixed assets	10,615	9,525
Operating lease rentals		
- Land and buildings	-	10,800
Auditor's remuneration		
- audit services	730	500
	<u>730</u>	<u>500</u>
4. EMPLOYEES	2018	2017
	Number	Number
Administration	2	2
	<u>2</u>	<u>2</u>
5. TAX ON DEFICIT	2018	2017
	€	€
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>
Deficit before tax	(75,091)	(108,312)
	<u>(75,091)</u>	<u>(108,312)</u>

The Irish Osteoporosis Company Ltd is exempt from Corporation Tax because it is the charitable status of the company (Registered Charity No: CHY 11987).

The Irish Osteoporosis Company Ltd.
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

6. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2018	414,168	8,282	422,450
Additions	17,163	7,628	24,791
At 31 December 2018	<u>431,331</u>	<u>15,910</u>	<u>447,241</u>
Depreciation			
At 1 January 2018	8,283	1,242	9,525
Charge for the year	8,627	1,988	10,615
At 31 December 2018	<u>16,910</u>	<u>3,230</u>	<u>20,140</u>
Net book value			
At 31 December 2018	<u><u>414,421</u></u>	<u><u>12,680</u></u>	<u><u>427,101</u></u>
At 31 December 2017	<u><u>405,885</u></u>	<u><u>7,040</u></u>	<u><u>412,925</u></u>

7. DEBTORS

	2018 €	2017 €
Other debtors	-	1,543
	<u> </u>	<u> </u>

8. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Trade creditors	965	965
Taxation	2,757	3,728
Other creditors	2,190	-
Accruals	6,670	4,633
	<u><u>12,582</u></u>	<u><u>9,326</u></u>

9. FINANCIAL COMMITMENTS

The company had the operating lease rentals of €10,800 at the year ended 31 December 2017.

10. POST-BALANCE SHEET EVENTS

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

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

THE IRISH OSTEOPOROSIS COMPANY LTD
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Income			
Donations		16,334	16,593
Membership Subscriptions		6,012	4,288
Sponsorship		51,000	17,250
Lectures		-	622
HSE Grants		4,251	4,252
Conference Receipts		2,999	10,830
Patient Administration		-	150
Other income		77	2,217
Secretarial services		9,812	12,500
		<u>90,485</u>	<u>68,702</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(187,573)</u>	<u>(191,007)</u>
		<u>(97,088)</u>	<u>(122,305)</u>
Miscellaneous income	2	<u>21,997</u>	<u>13,993</u>
Net deficit		<u><u>(75,091)</u></u>	<u><u>(108,312)</u></u>

The Irish Osteoporosis Company Ltd

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2018

	2018	2017
	€	€
Administration Expenses		
Wages and salaries	99,920	99,073
Social welfare costs	10,818	10,650
METs- Programme	500	-
Operating lease rentals - land and buildings	-	10,800
Service charges	2,705	-
Insurance	1,104	999
Light and heat	2,312	2,977
Cleaning	140	920
Repairs and maintenance	3,692	219
Printing, postage and stationery	6,551	3,267
Advertising	554	3,780
Telephone	2,743	3,592
Computer costs	15,641	3,494
Motor expenses	553	4,573
Travelling and entertainment	4,448	325
Consultancy fees	3,059	2,319
Book Keeping	1,750	-
Accountancy	3,690	4,133
Conferences and Seminars	10,402	23,643
Bank charges	458	436
Credit card charges	1,637	2,204
Discounts allowed	697	1,680
Discounts received	-	(300)
Staff welfare	725	953
General expenses	2,129	1,245
Auditor's remuneration	730	500
Depreciation of tangible fixed assets	10,615	9,525
	<u>187,573</u>	<u>191,007</u>

The Irish Osteoporosis Company Ltd

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2018

	2018	2017
	€	€
Miscellaneous Income		
Rent receivable - other income	<u>21,997</u>	<u>13,993</u>