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BREAST CANCER IRELAND CLG
Directors' Report and Financial Statements
For the financial year ended
30 September 2019

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2019

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BREAST CANCER IRELAND CLG

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Prof Arnold K Hill
Paul Gallagher
Fiona McMahon
Evelyn Walsh

SOLICITORS

Vincent & Beatty Solicitors
67/68 Fitzwilliam Square
Dublin 2
Ireland

SECRETARY AND REGISTERED OFFICE

Aisling Hurley
36 Upper Mount Street
Dublin 2
Ireland

PRINCIPAL BANKERS

AIB (Ireland)
KBC Bank (Ireland)

REGISTERED NUMBER: 517289

REGISTERED CHARITY NUMBER: CHY19926

AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Breast Cancer Ireland CLG ('the Organisation', 'BCI') for the year ended 30 September 2019.

1. DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Organisation is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and although not obliged to comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (Charity SORP(FRS102)), the Organisation has implemented its recommendations in these financial statements. All activities of the Organisation are charitable.

BCI is a company limited by guarantee incorporated in Ireland on 6 September 2012.

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

Irish law requires the directors to prepare financial statements for each financial year, that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the surplus or deficit of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland') and the Companies Act 2014.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the surplus or deficit of the company for the financial year.

In preparing these 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 adequate accounting records that are sufficient to:

- correctly record and explain 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

2. OBJECTIVES AND ACTIVITIES

BCI is a charity established to raise significant funding to support pioneering research into breast cancer, as well as provide education and awareness on the importance of good breast health amongst women of all ages.

The overall mission at BCI is to seek to transform breast cancer from often being a fatal disease, to a chronic illness that can be maintained long term through treatment.

Investment in research is critical towards achieving this vision and to date funds raised have supported the following:

- Creation of the country's first National Breast Cancer Bio-Resource and Patient Profiling Centre, with collaboration amongst each of the eight designated cancer centres in Ireland.
- Recruitment and retention of leading cancer research scientists.
- Support for newly funded Research Fellowships that advance the boundaries of cancer discovery.
- Support for a new state of the art proposed clinical research and treatment facility.
- Provision of medical student research training.
- Provision of state of the art laboratory equipment and consumables.
- Development of education and awareness campaigns targeted at women of all ages.

Our ambition at BCI is two-fold:

- To improve patient outcomes by speeding up research discovery.
- To promote and encourage women of all ages to be more breast aware, as earlier detection leads to a more positive treatment outcome.

3. ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are to ensure the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the registered office of the company.

4. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The net income for the year and the appropriation thereof are set out in the Statement of Financial Activities on page 12. Total income for the year amounts to €1.9m and net surplus after fundraising and charitable expenditure amounted to €0.2m. The total organisation funds of €3.2m on page 13 include funds of €3m that have been designated by the directors to support the development of the new Breast Research Facility planned for Beaumont Hospital campus. Tenders for construction of the project were issued during the year and the successful bidder was appointed. The contract was signed in December 2019 with a scheduled completion date for the Building in Q4 2021.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

4. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE *(continued)*

This new 1,050 sq metre two storey building will be a bright airy welcoming environment that will house 8 clinical consulting rooms, 4 state of the art imaging suites, pathology labs and a clinical trials facility with turnaround times of 3 days from biopsy to treatment plan for patients where required.

In the current year ended 30 September 2019, Breast Cancer Ireland relocated its 3 full time staff to centrally shared office space on Upper Mount St. in order to allow for better governance and accountability. We secured our Triple Lock badge from Charities Institute Ireland, recognising our standard of good governance and compliance (only 1 of 71 charities in Ireland from a total of 8,700) and we have raised in excess of €1.9m in funds to support ongoing research efforts and to promote our education and awareness initiatives nationally.

Our Great Pink Run with Glanbia event in 2018, generated over €0.5m with a record number of over 6,000 men, women and children participating across both venues in Dublin and Kilkenny. Breast Cancer Ireland is very fortunate that all costs associated with this event are covered by the generous sponsorship of the Title Sponsor, Glanbia plc and many other affiliated sponsors.

Following this year's event, the Board made the decision that funds raised should be designated to a research body that could explore new and novel targeted therapies for patients diagnosed with a specific subtype of breast cancer known as Triple Negative Breast Cancer – generally found in much younger women, and for whom only standard treatment of surgery, chemotherapy and radiation therapy currently exists.

A research call was made nationally, and applications were received by an initial review committee and subsequently sent on for external review by a panel of international experts. Dr Paul Mullan and his team from Queens University Belfast, was finally selected as the successful applicant and his team will receive a grant of €210,000 payable over a 3 year period, providing regular annual updates on progress achieved.

During 2018/2019 the Board also agreed that Breast Cancer Ireland would explore expanding the Great Pink Run to the US in October 2019, creating the Great Pink Run series. Major planning and preparation was put into place during the year to secure fundraising and not for profit status, sponsorship and to create relevant collaborative opportunities with the world renowned, University of Chicago's Ludwig Breast Research Center, thereby creating the inaugural Great Pink Run Chicago- the results of which will be seen in 2019/20.

The Board took the decision to support this endeavour with an initial grant as seed funding to support the costs for the set up of the legal entity along with the purchase and supply of all event merchandising that will support the Great Pink Run Chicago into the future. This has in turn increased our cost of raising funds for this financial year.

In addition, Breast Cancer Ireland also continued to support the work of leading scientists Prof Leonie Young & Dr Damir Varaslija at the Breast Cancer Ireland Research Centre in RCSI for their work on metastatic disease and mechanisms that will help inhibit recurrence, as well as supporting Dr Ann Hopkins, Beaumont Hospital; the Waterford Breast Surgical Conference and others.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

4. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE *(continued)*

Other annual activities undertaken during the year to help raise funds, included our bi-annual nationwide raffles, our Battle of the Stars event, the Emma Hannigan Golf Classic and other partner collaborations, general fundraising and community led initiatives.

These events, together with increased and heightened media engagement and activation across social media channels help to raise our profile, that in turn raises awareness amongst the public of the role we play in supporting and advocating the importance of good breast health for women of all ages nationally.

In furtherance of the charities objective to provide education and awareness programmes nationally, Breast Cancer Ireland was very pleased to secure support from Cornmarket financial services group and the INTO, with a gift totally €320,000 over five years from financial year ended 30th September 2020, that would allow the existing programme to be extended to include education and awareness programmes for primary teachers nationally.

This amazing support allowed us to recruit an additional two part time coordinators, and extend working hours for our existing staff, bringing our total to 6 nurse/co-ordinators nationally, that work twenty hours per week, to cover Leinster, Munster and Connaught. Each nurse/coordinator has also been supplied with a specially branded commercial vehicle and all supporting merchandise, creating visibility and awareness throughout the country.

We also undertook as part of our Educational remit, to fund the production of our “8 signs and symptoms shower card” that outlines clearly the signs to be aware of, coupled with a step by step guide on how to perform a self-breast examination correctly and these were distributed to over 3,000 GP surgeries across Ireland.

We were approached during the year by a research group in UCD, to consider creating a consortium of like-minded interests across business, academia and the charity sector to push the boundaries of cancer research into the future. We are now honoured to be part of Precision Oncology Ireland, a consortium of 5 Irish Universities, 6 Irish Cancer Charities and 10 companies, who have committed investment that is being matched by Science Foundation Ireland (SFI) up to a total of €11.9m, and who together aim to develop and share new diagnostics and therapeutics for personalised cancer treatment for patients in Ireland.

Breast Cancer Ireland continue to support and fund the work of our own specialist breast cancer research nurses within the designated cancer centres in Ireland, whose collaborative efforts, in pooling all patient tissue and serum samples into one large national bio-bank, are assisting the research efforts of our clinicians and scientists hugely, helping to speed up discovery output and ultimately affecting better and more effective treatment options for patients diagnosed. Statistically the landscape is changing for the better, with less invasive surgical intervention being required in favour of more targeted drug therapy; reduced mortality rates and better overall survival.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a company limited by guarantee and does not have any share capital. Therefore, the directors who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

5. STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Decisions regarding the pay and remuneration of key management personnel and the senior management team are made by the Board.

The Board met twice during the year. It continued to give priority to achieving the highest standards of corporate governance, including strategic planning, financial management and fundraising with specific directors assisting in drafting policy in relation to financial risk and management of same.

Under the organisation's induction and training policy for directors, all were invited to a "Building Trust through Compliance" charity breakfast briefing organised by PwC and hosted by Mason Hayes Curran, which offered an insight into what the requirements are from the Charity Regulator and also a brief outline and understanding of charity directors, their roles and responsibilities.

6. DIRECTORS AND SECRETARY

The names of the persons who were directors at any time during the year ending 30 September 2019 are set out below. Unless otherwise stated all directors served for the entire year.

Prof Arnold K Hill
Paul Gallagher
Fiona McMahan
Evelyn Walsh

The company secretary is Aisling Hurley, CEO.

7. PRINCIPAL RISKS AND UNCERTAINTIES

Breast Cancer Ireland's activities can at times expose it to a number of risks including financial, and potentially reputational. A risk register is maintained that identifies key risks and the controls that have been put in place to mitigate and manage these. Risks are monitored on an ongoing basis and reported at Board and executive team meetings

Financial Risk

Breast Cancer Ireland is dependent on the generosity of the public and corporate sector. We remain vigilant with regards to the management and governance of our funds and subsequent management and use thereof, with strict reporting guidelines for accountability and transparency in place.

Reputational Risk

As is the case with many charities, Breast Cancer Ireland's principal risk is reputational damage. Failure by Breast Cancer Ireland to comply with all necessary legislation and regulations set across a wide range of compliance areas could result in penalties, reputational harm and damage to relationships built with patient supporters, donors, sponsors and the general public.

To mitigate this risk, Breast Cancer Ireland is a "Triple Lock Member" of the Charities Institute Ireland which provides assurances to the public that we comply with ethical fundraising, transparent reporting under Charity SORP and adhere to the principles of good governance.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

8. EVENTS SUBSEQUENT TO THE YEAR END

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

9. DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Organisation's statutory auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Organisation's statutory auditors are aware of that information.

10. STATUTORY AUDITORS

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Prof Arnold K Hill



Paul Gallagher

27 February 2020



Independent auditors' report to the members of Breast Cancer Ireland Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

In our opinion, Breast Cancer Ireland Company Limited by Guarantee's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2019 and of its net income and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and financial statements, which comprise:

- the statement of financial position as at 30 September 2019;
 - the statement of financial activities for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Directors' report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities for the Financial Statements Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the 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 located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 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.



Other required reporting

Companies Act 2014 opinions on other matters

- 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.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Aisling Fitzgerald'.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
3 March 2020

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Designated Funds	Restricted Funds	Unrestricted Funds	Year ended 30 September 2019 €'000	Designated Funds € 2018 €'000	Restricted Funds € 2018 €'000	Unrestricted Funds € 2018 €'000	Year ended 30 September 2018 €'000
Income from:									
Donations and legacies	5	-	-	525	525	-	-	636	636
Charitable activities	5	-	-	1,388	1,388	-	-	1,250	1,250
Investments		-	-	2	2	-	-	1	1
Total income	5	-	-	<u>1,915</u>	<u>1,915</u>	-	-	<u>1,887</u>	<u>1,887</u>
Expenditure on:									
Charitable activities	6	-	-	887	887	-	-	861	861
Raising funds	6	-	-	831	831	-	-	686	686
Total expenditure	6	-	-	<u>1,718</u>	<u>1,718</u>	-	-	<u>1,547</u>	<u>1,547</u>
Net income		-	-	197	197	-	-	340	340
Total funds brought forward		2,500	-	521	3,021	2,073	-	608	2,681
Transfer of funds		500	-	(500)	-	427	-	(427)	-
Total funds carried forward		<u>3,000</u>	-	<u>218</u>	<u>3,218</u>	<u>2,500</u>	-	<u>521</u>	<u>3,021</u>

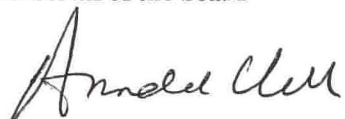
All activity is in respect of continuing operations.

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL POSITION

	Notes	2019 €'000	2018 €'000
FIXED ASSETS			
Tangible assets	10	<u>5</u>	<u>-</u>
CURRENT ASSETS			
Debtors	11	117	81
Bank and cash	12	<u>3,221</u>	<u>3,021</u>
		3,338	3,102
CREDITORS			
Amounts falling due within one year	13	<u>(125)</u>	<u>(81)</u>
NET CURRENT ASSETS		<u>3,213</u>	<u>3,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,218</u>	<u>3,021</u>
FUNDS OF THE CHARITY			
Designated funds	14	3,000	2,500
Unrestricted funds	14	<u>218</u>	<u>521</u>
TOTAL CHARITY FUNDS		<u>3,218</u>	<u>3,021</u>

On behalf of the board



Prof Arnold K Hill

Paul Gallagher

27 February 2020

BREAST CANCER IRELAND CLG

STATEMENT OF CASH FLOWS

	Year ended 30 September 2019 €'000	Year ended 30 September 2018 €'000
Cashflows from operating activities		
Net income for the year	197	340
Adjustments for:		
Movement in debtors	(36)	163
Movement in creditors	<u>44</u>	<u>(749)</u>
Net cash generated from/(used in) operating activities	<u>205</u>	<u>(246)</u>
Cashflows from investing activities		
Purchase of tangible fixed assets	(5)	—
Net cash outflow from investing activities	(5)	—
Net increase/(decrease) in cash and cash equivalents	200	(246)
Cash and cash equivalents at the beginning of the year	<u>3,021</u>	<u>3,267</u>
Cash and cash equivalents at the end of the year	<u>3,221</u>	<u>3,021</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of Breast Cancer Ireland for the financial year ended 30 September 2019.

Breast Cancer Ireland is a private company limited by guarantee, incorporated in the Republic of Ireland. The registered office and principal place of business is 36 Upper Mount Street, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company is a public benefit entity and a registered charity.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) "Accounting and Reporting by Charities".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator who are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation. The financial statements have been prepared on a going concern basis under the historical cost convention.

Going concern

The company meets its day-to-day working capital requirements through its fundraising activities and cash balances. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**b) Reporting currency***Functional currency and presentation currency*

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

c) Income

Income is recognised by inclusion in the Statement of Financial Activities only when the Organisation is legally entitled to the income, receipt is probable and the amounts involved can be measured with sufficient reliability.

Donations and fundraising income which consist of monetary donations from the public and from corporates, is recognised in the year in which the Organisation is entitled to the income, when receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received. Legacies are recognised when confirmation of unconditional entitlement to the bequest is received. Income from tax refunds is recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

Donated professional services and donated facilities are recognised as income when the Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Organisation which is the amount the Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d) Expenditure

Expenditure is recognised when a liability is incurred.

Expenditure is analysed between charitable activities and raising funds on the following basis:

- Expenditure under the heading of charitable activities consists of all expenditure directly related to the provision of services and allocated support costs and overheads.
- Expenditure under the heading of raising funds consist of all expenditure related to the raising of funds together with allocated support costs and overheads.

Support costs arise from those functions that assist the work of the charity but do not directly relate to charitable activities or fundraising. Support costs include finance, IT, governance costs which support the company's activities. Support costs also include irrecoverable VAT. Support costs are allocated on a % time incurred basis.

Grants and charitable donations are recognised in the financial statements when the related commitment to the third party is made. A commitment arises when the Organisation is under a legal or constructive obligation to make a transfer of value to a third party.

e) Employee benefits

The company provides benefits to employees including salaries, and paid holiday arrangements and in some employee situations, an annual bonus is paid based on previous 12 month performance in accordance with its Professional Development Planning policy.

Short term employee benefits

Short term employee benefits, including wages and salaries and paid holiday arrangements, are recognised as an expense in the financial year in which employees render the related service.

f) Taxation

No charge to current or deferred corporation taxation arises as the Organisation has been granted charitable tax exemption by the Revenue authorities in Ireland. Irrecoverable value added tax arising (VAT) in Ireland is expensed as incurred. BCI can recover VAT on certain medical research equipment purchased subject to meeting certain conditions. As of 2019-20 BCI will endeavour to reclaim VAT on items as per the new regulations agreed with government and the charity regulator.

g) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated in order to write off fixed assets over the periods of their estimated useful lives, on a straight line basis at 20%.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

i) Financial instruments

The company has chosen to apply the provisions of sections 11 and 12 of FRS102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including other receivables, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

j) Funds of the Charity

Restricted funds

Restricted funds represent income which is subject to specific conditions imposed by the donors or grant making institutions. Expenditure relating to this income is charged to the fund. These funds are not available for the general purpose of Breast Cancer Ireland.

General (Unrestricted) Funds

Unrestricted funds are those which are expendable at the discretion of the company in furtherance of any of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the company's discretion to apply the fund.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

Management is of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME	2019	2018
	€'000	€'000
<i>Donations and legacies</i>		
Donations	437	561
Donations in kind*	<u>88</u>	<u>75</u>
	<u>525</u>	<u>636</u>
<i>Charitable Activities</i>		
Annual Raffles	476	534
Great Pink Run	438	269
General Events	400	402
Mini Marathon	<u>74</u>	<u>45</u>
	<u>1,388</u>	<u>1,250</u>
<i>Investments</i>		
Interest	<u>2</u>	<u>1</u>
Total income	<u>1,915</u>	<u>1,887</u>

* In the financial year 2018-2019 Breast Cancer Ireland received donated services and products either free of charge or at considerably discounted prices – allowing a valuable saving of €88,050 (2018: €75,050). Special recognition should be given to Print Fusion, The Clayton Hotel, TV3, PwC, Dunnes Stores Group, Zeba Hair Salon; Make Up Forever; Max Benjamin and others whose continued support helps enormously.

6. EXPENDITURE

The resources expended on charitable activities include the direct costs of the charitable activities together with those support costs incurred that enable these activities and initiatives to be undertaken.

	Direct	Support	Total	Direct	Support	Total
	Costs	Costs	Costs	Costs	Costs	Costs
	2019	2019	2019	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000	€'000
Charitable Activities (Note 7)	545	286	831	658	203	861
Raising Funds (Note 8)	<u>720</u>	<u>167</u>	<u>887</u>	<u>567</u>	<u>119</u>	<u>686</u>
Total expenditure	<u>1,265</u>	<u>453</u>	<u>1,718</u>	<u>1,225</u>	<u>322</u>	<u>1,547</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE *(continued)*

	2019 €'000	2018 €'000
<i>Support costs</i>		
Staff costs	110	95
IT support	25	-
Travel costs	37	7
Occupancy	16	-
Postage and courier	101	75
Management charges	-	23
Administration	30	16
Legal and compliance	6	11
Finance	17	-
Irrecoverable VAT	95	79
Governance costs*	<u>16</u>	<u>16</u>
Total support costs	<u>453</u>	<u>322</u>

*Governance Costs consist of Audit fees. Actual audit fee charged was €7,000 (2018: €7,000) with the balance of €9,000 (2018: €9,000) being recognised as a donation in kind.

Support costs allocated as follows:

Charitable activities	63%
Raising funds	37%

Support costs include an allocation of 45% of staff costs and are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated to the relevant direct cost category they support on the basis of % time incurred.

Irrecoverable VAT

BCI cannot reclaim VAT on its input costs and as a result, irrecoverable VAT is absorbed with support costs. BCI, as an exception, is able to reclaim VAT only in the case of research or medical equipment acquisition, in accordance with VAT legislation and its Memorandum and Articles of Association.

7. CHARITABLE ACTIVITIES

	Direct Costs 2019 €'000	Support Costs 2019 €'000	Total 2019 €'000	Direct Costs 2018 €'000	Support Costs 2018 €'000	Total 2018 €'000
Research grants awarded	337	167	504	429	119	548
Education and awareness	<u>208</u>	<u>119</u>	<u>327</u>	<u>229</u>	<u>84</u>	<u>313</u>
Total expenditure	<u>545</u>	<u>286</u>	<u>831</u>	<u>658</u>	<u>203</u>	<u>861</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

7. CHARITABLE ACTIVITIES *(continued)*

Research grants awarded

	Grants to institutions 2019 €'000	Grants to individuals 2019 €'000	Support Costs 2019 €'000	Total 2019 €'000	Grants to institutions 2018 €'000	Grants to individuals 2018 €'000	Support Costs 2018 €'000	Total 2018 €'000
Breast Cancer Research	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</u>	<u>412</u>	<u>17</u>	<u>119</u>	<u>548</u>
Total	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</u>	<u>412</u>	<u>17</u>	<u>119</u>	<u>548</u>

Included research grants awarded is a grant of \$100,000 (€87,979) in initial seed funding to Research A Cure NFP.

BCI funds breast cancer related research programmes nationally. All committed research programmes continue to be supported. Grants are considered under the following headings:

- Recruitment of relevant research personnel at Fellowship, PhD and specialist level.
- Support of relevant breast cancer research projects with the BCI funded research centre.
- Support of relevant publications.
- Support of relevant collaborative arrangements amongst the eight designated cancer centres and groups nationally.
- Support for relevant capital development, laboratory equipment and consumables.

Grants are awarded annually in January and June. All recipients are required to acknowledge Breast Cancer Ireland in any publications/literature and provide an end of project/annual report to the board of BCI, summarising the award designation, how funds were used and the benefit accruing

8. RAISING FUNDS	2019 €'000	2018 €'000
Raffle costs	205	140
Event management costs	283	225
Staff costs	134	116
PR and postage costs	47	34
Prize costs	17	13
IT and website costs	24	39
Support costs	<u>167</u>	<u>119</u>
	<u>887</u>	<u>686</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS	2019	2018
	€'000	€'000
Salaries	221	192
Social welfare costs	<u>23</u>	<u>20</u>
	<u>244</u>	<u>212</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 8 (2018: 5).

Number of employees whose emoluments for the year (including taxable benefits-in-kind but excluding employer pension costs) fall within the following bands:

	30 September	30 September
	2019	2018
	Number	Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	1	1
€100,001 – €110,000	-	-
€110,001 – €120,000	<u>-</u>	<u>-</u>

All other staff salaries are less than €50,000 with six staff being paid less than €20,000. Five staff are employed in a part-time capacity to run the organisation's education and outreach programme nationally.

The compensation paid to the CEO for the year ended 30 September 2019 is €100,000 (period ended 30 September 2018: €100,000).

Key management compensation

The directors of BCI received no remuneration for their services as directors or in any other capacity. Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services as follows:

	2019	2018
	€'000	€'000
Salaries and other short term benefits	<u>100</u>	<u>100</u>

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

10. TANGIBLE FIXED ASSETS	Computer equipment €'000	Total €'000
Cost		
At 30 September 2018	2	2
Additions	<u>5</u>	<u>5</u>
At 30 September 2019	<u>7</u>	<u>7</u>
Accumulated depreciation		
At 30 September 2018 and 2019	<u>2</u>	<u>2</u>
Net book amount		
At 30 September 2018	<u>-</u>	<u>-</u>
At 30 September 2019	<u>5</u>	<u>5</u>
11. DEBTORS	2019 €'000	2018 €'000
Accrued income	104	81
Prepayments	5	-
Sundry debtors	7	-
Value added tax	<u>1</u>	<u>-</u>
	<u>117</u>	<u>81</u>

Accrued income includes interest and fundraising income earned but not received until after the financial year end.

12. BANK AND CASH

The organisation maintains significant reserves in cash which it plans to invest in order to provide a better clinical research infrastructure for breast cancer clinical trials.

13. CREDITORS	2019 €'000	2018 €'000
Amounts falling due within one year		
Trade creditors	100	61
Tax and social insurance	7	6
Accruals	<u>18</u>	<u>14</u>
	<u>125</u>	<u>81</u>

Tax and social insurance are subject to the terms of the relevant legislation. Trade creditors are payable at various dates in the months after the financial year end date in accordance with the creditors usual and customary terms.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

14. FUNDS OF THE CHARITY

	Designated Funds 2019 €'000	Restricted Funds 2019 €'000	Unrestricted Funds 2019 €'000	Total 2019 €'000
Balance at beginning of year	2,500	-	521	3,021
Net income for the year	-	-	197	197
Transfer of funds	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Balance at end of the year	<u>3,000</u>	<u>-</u>	<u>218</u>	<u>3,218</u>
Fund balances are represented by:				
Fixed Assets	-	-	5	5
Current Assets	3,000	-	338	3,338
Current Liabilities	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>(125)</u>
	<u>3,000</u>	<u>-</u>	<u>218</u>	<u>3,218</u>

The Board of Directors has examined the organisations requirement for reserves to deliver the aims and objectives of its Strategic Plan. The directors had previously designated an amount of €2.5m towards support for the establishment of a state-of-the-art dedicated Breast Cancer Clinical Research Facility. The directors also advised that following their recent meeting of 11th September 2019 a further €0.5m was to be set aside to safeguard this initiative. The full amount of €3m is now secure and designated towards this new Clinical Research Facility and will be held on deposit in order to maximise return until required.

These designated funds will be utilised based on the following conditions and criteria:

- Completion of satisfactory risk analysis.
- Signed letter of agreement with the grant recipient including a provision that the funds will be used solely for the purpose for which they are donated and that any cost differential experienced will be the responsibility of the grantee not the grantor.
- Agreement in writing that a representative from the grantee Organisation will take responsibility for the effective distribution of funds with full transparency and reporting.
- Agreement that the naming rights for the building will be in favour of Breast Cancer Ireland.

15. FINANCIAL INSTRUMENTS

	2019 €'000	2018 €'000
Cash at bank	<u>3,221</u>	<u>3,021</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>100</u>	<u>61</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

16. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 €'000	2018 €'000
Due within one year	18	-
Due between one year and five years	57	-
Due after five years	-	-
	<u>75</u>	<u>-</u>

17. RELATED PARTY TRANSACTIONS

During the year, the Board of BCI decided to pilot bringing the very successful Great Pink Run overseas to the USA. Chicago was chosen as the city of choice given it is home to the world renowned Ludwig Breast Cancer Research Center at the University of Chicago. The city has a massive running community, Irish diaspora base and also the Title sponsor, for Great Pink Run, Glanbia, has a base there. BCI established Research A Cure NFP, as an independent legal 501(c)3 organisation in the State of Illinois, to help raise funds legally that would support international collaborative research programmes between Irish and US centers of excellence. A Board of Trustees was recruited, and all legal requirements were met in advance of hosting Great Pink Run Chicago's inaugural event. Breast Cancer Ireland made a grant of \$100,000 (€87,979) in initial seed funding to the entity in order to satisfy US requirements and meet initial expenditure. The results from the Great Pink Run Chicago event will be outlined in the financial statements for FY2019/2020.

18. CONTROLLING PARTY

The Organisation is controlled by the members of the company.

19. COMPARATIVE AMOUNTS

Certain comparative amounts have been amended for comparability with current year disclosures in order to provide a more accurate representation of the financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 27 February 2020.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME	2019	2018
	€'000	€'000
<i>Donations and legacies</i>		
Donations	437	561
Donations in kind*	<u>88</u>	<u>75</u>
	<u>525</u>	<u>636</u>
<i>Charitable Activities</i>		
Annual Raffles	476	534
Great Pink Run	438	269
General Events	400	402
Mini Marathon	<u>74</u>	<u>45</u>
	<u>1,388</u>	<u>1,250</u>
<i>Investments</i>		
Interest	<u>2</u>	<u>1</u>
Total income	<u>1,915</u>	<u>1,887</u>

* In the financial year 2018-2019 Breast Cancer Ireland received donated services and products either free of charge or at considerably discounted prices – allowing a valuable saving of €88,050 (2018: €75,050). Special recognition should be given to Print Fusion, The Clayton Hotel, TV3, PwC, Dunnes Stores Group, Zeba Hair Salon; Make Up Forever; Max Benjamin and others whose continued support helps enormously.

6. EXPENDITURE

The resources expended on charitable activities include the direct costs of the charitable activities together with those support costs incurred that enable these activities and initiatives to be undertaken.

	Direct	Support	Total	Direct	Support	Total
	Costs	Costs	Costs	Costs	Costs	Costs
	2019	2019	2019	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000	€'000
Charitable Activities (Note 7)	545	286	831	658	203	861
Raising Funds (Note 8)	<u>720</u>	<u>167</u>	<u>887</u>	<u>567</u>	<u>119</u>	<u>686</u>
Total expenditure	<u>1,265</u>	<u>453</u>	<u>1,718</u>	<u>1,225</u>	<u>322</u>	<u>1,547</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE *(continued)*

	2019 €'000	2018 €'000
<i>Support costs</i>		
Staff costs	110	95
IT support	25	-
Travel costs	37	7
Occupancy	16	-
Postage and courier	101	75
Management charges	-	23
Administration	30	16
Legal and compliance	6	11
Finance	17	-
Irrecoverable VAT	95	79
Governance costs*	<u>16</u>	<u>16</u>
Total support costs	<u>453</u>	<u>322</u>

*Governance Costs consist of Audit fees. Actual audit fee charged was €7,000 (2018: €7,000) with the balance of €9,000 (2018: €9,000) being recognised as a donation in kind.

Support costs allocated as follows:

Charitable activities	63%
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Support costs include an allocation of 45% of staff costs and are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated to the relevant direct cost category they support on the basis of % time incurred.

Irrecoverable VAT

BCI cannot reclaim VAT on its input costs and as a result, irrecoverable VAT is absorbed with support costs. BCI, as an exception, is able to reclaim VAT only in the case of research or medical equipment acquisition, in accordance with VAT legislation and its Memorandum and Articles of Association.

7. CHARITABLE ACTIVITIES

	Direct Costs 2019 €'000	Support Costs 2019 €'000	Total 2019 €'000	Direct Costs 2018 €'000	Support Costs 2018 €'000	Total 2018 €'000
Research grants awarded	337	167	504	429	119	548
Education and awareness	<u>208</u>	<u>119</u>	<u>327</u>	<u>229</u>	<u>84</u>	<u>313</u>
Total expenditure	<u>545</u>	<u>286</u>	<u>831</u>	<u>658</u>	<u>203</u>	<u>861</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

7. CHARITABLE ACTIVITIES *(continued)*

Research grants awarded

	Grants to institutions 2019 €'000	Grants to individuals 2019 €'000	Support Costs 2019 €'000	Total 2019 €'000	Grants to institutions 2018 €'000	Grants to individuals 2018 €'000	Support Costs 2018 €'000	Total 2018 €'000
Breast Cancer Research	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</u>	<u>412</u>	<u>17</u>	<u>119</u>	<u>548</u>
Total	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</u>	<u>412</u>	<u>17</u>	<u>119</u>	<u>548</u>

Included research grants awarded is a grant of \$100,000 (€87,979) in initial seed funding to Research A Cure NFP.

BCI funds breast cancer related research programmes nationally. All committed research programmes continue to be supported. Grants are considered under the following headings:

- Recruitment of relevant research personnel at Fellowship, PhD and specialist level.
- Support of relevant breast cancer research projects with the BCI funded research centre.
- Support of relevant publications.
- Support of relevant collaborative arrangements amongst the eight designated cancer centres and groups nationally.
- Support for relevant capital development, laboratory equipment and consumables.

Grants are awarded annually in January and June. All recipients are required to acknowledge Breast Cancer Ireland in any publications/literature and provide an end of project/annual report to the board of BCI, summarising the award designation, how funds were used and the benefit accruing

8. RAISING FUNDS	2019 €'000	2018 €'000
Raffle costs	205	140
Event management costs	283	225
Staff costs	134	116
PR and postage costs	47	34
Prize costs	17	13
IT and website costs	24	39
Support costs	<u>167</u>	<u>119</u>
	<u>887</u>	<u>686</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS	2019 €'000	2018 €'000
Salaries	221	192
Social welfare costs	<u>23</u>	<u>20</u>
	<u>244</u>	<u>212</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 8 (2018: 5).

Number of employees whose emoluments for the year (including taxable benefits-in-kind but excluding employer pension costs) fall within the following bands:

	30 September 2019 Number	30 September 2018 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	1	1
€100,001 – €110,000	-	-
€110,001 – €120,000	<u>-</u>	<u>-</u>

All other staff salaries are less than €50,000 with six staff being paid less than €20,000. Five staff are employed in a part-time capacity to run the organisation's education and outreach programme nationally.

The compensation paid to the CEO for the year ended 30 September 2019 is €100,000 (period ended 30 September 2018: €100,000).

Key management compensation

The directors of BCI received no remuneration for their services as directors or in any other capacity. Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services as follows:

	2019 €'000	2018 €'000
Salaries and other short term benefits	<u>100</u>	<u>100</u>

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

10.	TANGIBLE FIXED ASSETS	Computer equipment €'000	Total €'000
	Cost		
	At 30 September 2018	2	2
	Additions	<u>5</u>	<u>5</u>
	At 30 September 2019	<u>7</u>	<u>7</u>
	Accumulated depreciation		
	At 30 September 2018 and 2019	<u>2</u>	<u>2</u>
	Net book amount		
	At 30 September 2018	<u>-</u>	<u>-</u>
	At 30 September 2019	<u>5</u>	<u>5</u>

11.	DEBTORS	2019 €'000	2018 €'000
	Accrued income	104	81
	Prepayments	5	-
	Sundry debtors	7	-
	Value added tax	<u>1</u>	<u>-</u>
		<u>117</u>	<u>81</u>

Accrued income includes interest and fundraising income earned but not received until after the financial year end.

12. BANK AND CASH

The organisation maintains significant reserves in cash which it plans to invest in order to provide a better clinical research infrastructure for breast cancer clinical trials.

13.	CREDITORS	2019 €'000	2018 €'000
	Amounts falling due within one year		
	Trade creditors	100	61
	Tax and social insurance	7	6
	Accruals	<u>18</u>	<u>14</u>
		<u>125</u>	<u>81</u>

Tax and social insurance are subject to the terms of the relevant legislation. Trade creditors are payable at various dates in the months after the financial year end date in accordance with the creditors usual and customary terms.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

14. FUNDS OF THE CHARITY

	Designated Funds 2019 €'000	Restricted Funds 2019 €'000	Unrestricted Funds 2019 €'000	Total 2019 €'000
Balance at beginning of year	2,500	-	521	3,021
Net income for the year	-	-	197	197
Transfer of funds	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Balance at end of the year	<u>3,000</u>	<u>-</u>	<u>218</u>	<u>3,218</u>
Fund balances are represented by:				
Fixed Assets	-	-	5	5
Current Assets	3,000	-	338	3,338
Current Liabilities	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>(125)</u>
	<u>3,000</u>	<u>-</u>	<u>218</u>	<u>3,218</u>

The Board of Directors has examined the organisations requirement for reserves to deliver the aims and objectives of its Strategic Plan. The directors had previously designated an amount of €2.5m towards support for the establishment of a state-of-the-art dedicated Breast Cancer Clinical Research Facility. The directors also advised that following their recent meeting of 11th September 2019 a further €0.5m was to be set aside to safeguard this initiative. The full amount of €3m is now secure and designated towards this new Clinical Research Facility and will be held on deposit in order to maximise return until required.

These designated funds will be utilised based on the following conditions and criteria:

- Completion of satisfactory risk analysis.
- Signed letter of agreement with the grant recipient including a provision that the funds will be used solely for the purpose for which they are donated and that any cost differential experienced will be the responsibility of the grantee not the grantor.
- Agreement in writing that a representative from the grantee Organisation will take responsibility for the effective distribution of funds with full transparency and reporting.
- Agreement that the naming rights for the building will be in favour of Breast Cancer Ireland.

15. FINANCIAL INSTRUMENTS	2019 €'000	2018 €'000
Cash at bank	<u>3,221</u>	<u>3,021</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>100</u>	<u>61</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

16. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 €'000	2018 €'000
Due within one year	18	-
Due between one year and five years	57	-
Due after five years	-	-
	<u>75</u>	<u>-</u>

17. RELATED PARTY TRANSACTIONS

During the year, the Board of BCI decided to pilot bringing the very successful Great Pink Run overseas to the USA. Chicago was chosen as the city of choice given it is home to the world renowned Ludwig Breast Cancer Research Center at the University of Chicago. The city has a massive running community, Irish diaspora base and also the Title sponsor, for Great Pink Run, Glanbia, has a base there. BCI established Research A Cure NFP, as an independent legal 501(c)3 organisation in the State of Illinois, to help raise funds legally that would support international collaborative research programmes between Irish and US centers of excellence. A Board of Trustees was recruited, and all legal requirements were met in advance of hosting Great Pink Run Chicago's inaugural event. Breast Cancer Ireland made a grant of \$100,000 (€87,979) in initial seed funding to the entity in order to satisfy US requirements and meet initial expenditure. The results from the Great Pink Run Chicago event will be outlined in the financial statements for FY2019/2020.

18. CONTROLLING PARTY

The Organisation is controlled by the members of the company.

19. COMPARATIVE AMOUNTS

Certain comparative amounts have been amended for comparability with current year disclosures in order to provide a more accurate representation of the financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 27 February 2020.