

BREAST CANCER IRELAND CLG

**Financial Statements For
the financial year ended
30 September 2022**

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2022

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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

SECRETARY AND REGISTERED OFFICE

Fiona Mc Mahon
77 Merrion Square South
Dublin 2
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

SOLICITORS

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

PRINCIPAL BANKERS

AIB (Ireland)
1 Lower Baggot Street
Dublin 2
Ireland

KBC Bank (Ireland)
Sandwith Street
Dublin 2
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 2022.

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 people (women & men) 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 expenditure for the year is set out in the Statement of Financial Activities on page 13. Total income for the year amounted to €3.18m (2021: €4.02M), and net expenditure after fundraising and charitable activities amounted to €1.145M (2021: €556k).

Now that our commitment to our capital campaign, supporting the new Breast Centre & Clinical Trials unit is complete, our focus going forward will centre on supporting our research mission and the translation of laboratory discoveries into new impactful clinical trials, developing more effective targeted therapies for patients and ultimately transforming this disease into a treatable illness that can be maintained long term.

DIRECTORS' REPORT

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

One such exciting trial that we are currently supporting is the Shamrock Trial, focussing on HER2+ patients with recurrence, and the use of a 4th generation drug, Deruxtecan, combined with initial chemotherapy. After one month it is hoped to de-escalate the use of chemotherapy, continue with the drug and it is anticipated that a substantial response rate will be achieved, hopefully leading to a cure. For further information please see our website www.breastcancerireland.com

Annual Achievements & Performance

The Great Pink Run virtual event with Glanbia took place in October 2021, where the public were asked to participate locally in their own community, while respecting Covid guidelines and restrictions. A huge amount of effort went in to promoting and engaging with the public, in order to generate as much funding as possible, for our historically, largest scale physical event in our calendar year. The result was a great success, with close on 7,000 people taking part and raising €680k for our ongoing research and awareness efforts.

The funding raised was designated to continue our support of research into metastatic disease progression, between the BCI breast cancer research centre at the RCSI and our international collaborators at the Ludwig Breast Centre at the University of Chicago.

Breast Cancer Ireland collaborated with the clothing brand, 4th Arq, together with some of our patient ambassadors who told their stories. The campaign involved the creation of a bespoke pink leisure suit with 100% of the proceeds given to BCI to support our ongoing research and awareness efforts. A total of €73,000 was raised and this contribution was recognised within the new Breast Centre, at Beaumont Hospital, with the naming of one of the new imaging suites.

In addition, Breast Cancer Ireland continued to support the work of leading scientist Prof Leonie Young & her team at the Breast Cancer Ireland Research Centre in RCSI for their work on metastatic disease and mechanisms that would help prevent recurrence; as well as Dr Paul Mullan and his team in Queens University Belfast and their work on new targeted therapies for patients diagnosed with Triple Negative Breast Cancer. We also continued our support of Dr Ann Hopkins, Beaumont Hospital; the Waterford Breast Surgical Conference and indeed our Breast Research Nurses in the designated cancer centres in Ireland, whose role has become pivotal in speeding up research laboratory discovery output into clinical trial and ultimate patient benefit.

In February, we extended our Education & Outreach programme with a new partnership with UPMC Hillman Cancer Centre and the provision of a dedicated Outreach Coordinator across the South East and in any region where UPMC operate. Our Coordinator is meeting with companies, community and sporting groups across the regions delivering our free breast health presentation. The other five Coordinators are continuing their efforts nationally with the support of the INTO & Cornmarket Group Financial Services meeting schools companies and community groups including traveller, special needs and immigrant groups. In the past year they have met with over 25,000 women and young girls.

DIRECTORS' REPORT

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

In March, we launched our first ever podcast, "More than a lump", where we interview guests openly and honestly about their own very personal connection to breast cancer, whether through direct diagnosis; sharing diagnosis of family members or through career choice. It centres on how breast cancer has informed their perspectives on life, love, family, health and aspirations. Already we have Season 1 complete with ten episodes and plans are afoot for Season 2 and 3.

A new communications plan was created, around how we speak to all of our stakeholders; donors, ambassadors, supporters, staff and we created a newsworthy monthly ezine and more detailed quarterly digest. Our active engagement with our stakeholders has increased significantly as a result

The new 1,050 square metre, three storey Breast Centre on the grounds of Beaumont Hospital, that Breast Cancer Ireland contributed towards, was officially opened, by the First Lady, Sabena Higgins in June this year and plans to see over 10,000 patients annually.

Our bi-annual partnership with Kilmacud Crokes Development Board and their Mizen 2 Malin cycle challenge took place in June, after a hiatus due to Covid restrictions. The Cycle had close on 100 participants and raised a staggering €222k, – €111k of which was designated for Breast Cancer Ireland.

This years 100kin30 days was once again organised by the team of Niall Carroll & Cara McAdam to support Breast Cancer Ireland in the month of June. They had another bumper year and raised a total of €0.68m net of running costs with over 12,000 people getting involved from all over Ireland and overseas.

Breast Cancer Ireland hosted its first physical event, post Covid, in June 2022 with a Summer lunch at the Intercontinental Hotel with over 100 guests in attendance. We secured sponsorship to help with our costs and so many businesses supported our goody bags and raffle with prizes on offer, on the day.

Our annual raffles continued in both Autumn and Spring and have brought in a combined total of €500k funding.

In September, we were once again very fortunate to work with the RTE Guide for their planned October Pink edition and we managed to showcase great developments in the world of research that we are supporting, together with new inspiring case studies and personal insights from those aligned to us.

Our continuing investment in awareness campaigns and digital media across our social channels has earned us the top position, as thought leader, in the breast cancer research space. We were nominated and shortlisted for numerous prestigious awards, throughout the year, and winner of the PRII award for our Maketime2check campaign. We also retained our Triple Lock status with the Charities Institute for our ongoing governance and accountability.

Our investment into the provision of branded merchandise continued to flourish throughout the year with face masks, leisure wear, beanies and Christmas cards all proving a hit with the public.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

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

All in all 2021-2022 has been a good year, allowing Breast Cancer Ireland to increase its support of so many worthy and challenging disease research programmes in its bid to transform breast cancer into a treatable illness long term

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.

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

The Board met four times 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.

6. DIRECTORS AND SECRETARY

The present list of directors and secretary are noted on page 2 to the Financial Statements.

Aisling Hurley resigned as company secretary on 3 May 2022.

Fiona McMahon was appointed as company secretary on 3 May 2022.

All directors served for the entire year.

7. PRINCIPAL RISKS AND UNCERTAINTIES

BCI'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

BCI 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, BCI's principal risk is reputational damage. Failure by BCI 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.

DIRECTORS' REPORT

7. PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Reputational Risk (continued)

To mitigate this risk, BCI 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.

Impact of Economic Factors – Fundraising

As the charity emerged from Covid 19 restrictions during the financial year, we continued our focus across our digital channels and began to plan for physical and hybrid events. Our online donations for the financial year ended 30th September 2022 generated over €134,148. The war in Ukraine and the invasion by Russia caused some nervousness in the marketplace with many opting to support Ukrainian humanitarian causes as a result. The current inflationary environment may lead to a reduction in consumer spending particularly in areas such as charitable donations.

8. GOING CONCERN

Notwithstanding the positive financial performance of the Organisation, we have modelled the rising inflation on our cash forecast for the next 12 months, and we are comfortable that the organisation will be in a position to meet its obligations as they fall due.

The Directors are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases there remains sufficient mitigation measures available to the Directors to ensure that cash-flows are managed and that the Organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

9. EVENTS SUBSEQUENT TO THE YEAR END

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

10. DISCLOSURE OF INFORMATION TO THE AUDITORS

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

- a. As far as they are aware, there is no relevant audit information of which the Organisation's statutory auditors are unaware; and
- b. 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.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

11. 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



9 February 2023



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 2022 and of its loss 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 2022;
 - 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2022 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 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 black ink that reads 'Aisling Fitzgerald'.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
9 February 2023

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Designated Funds 2022 €'000	Restricted Funds 2022 €'000	Unrestricted Funds 2022 €'000	Year ended 30 September 2022 €'000	Designated Funds 2021 €'000	Restricted Funds 2021 €'000	Unrestricted Funds 2021 €'000	Year ended 30 September 2021 €'000
Income from:									
Donations and legacies		-	-	1,432	1,432	-	-	1,016	1,016
Charitable activities	5	-	-	1,718	1,718	-	-	2,979	2,979
Investments	5	-	-	-	-	-	-	1	1
Other income	5	-	-	<u>30</u>	<u>30</u>	-	-	<u>22</u>	<u>22</u>
Total income	<u>5</u>	<u>-</u>	<u>-</u>	<u>3,180</u>	<u>3,180</u>	<u>-</u>	<u>-</u>	<u>4,018</u>	<u>4,018</u>
Expenditure on:									
Charitable activities	6	-	-	3,568	3,568	-	-	3,537	3,537
Raising funds	6	-	-	<u>757</u>	<u>757</u>	-	-	<u>1,037</u>	<u>1,037</u>
Total expenditure	<u>6</u>	<u>-</u>	<u>-</u>	<u>4,325</u>	<u>4,325</u>	<u>-</u>	<u>-</u>	<u>4,574</u>	<u>4,574</u>
Net (expenditure) / income		-	-	(1,145)	(1,145)	-	-	(556)	(556)
Total funds brought forward		754	-	2,456	3,210	3,000	-	766	3,766
Transfer of funds	15	(754)	-	<u>754</u>	<u>-</u>	(2,246)	-	<u>2,246</u>	<u>-</u>
Total funds carried forward		<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>	<u>754</u>	<u>-</u>	<u>2,456</u>	<u>3,210</u>

All activity is in respect of continuing operations.

BREAST CANCER IRELAND CLG

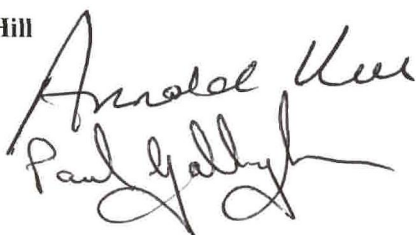
STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2022 €'000	30 September 2021 €'000
FIXED ASSETS			
Tangible assets	10	<u>10</u>	<u>4</u>
CURRENT ASSETS			
Debtors	11	753	181
Stock	12	32	44
Bank and cash	13	<u>3,160</u>	<u>3,113</u>
		3,945	3,338
CREDITORS			
Amounts falling due within one year	14	<u>(1,890)</u>	<u>(132)</u>
NET CURRENT ASSETS		<u>2,055</u>	<u>3,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,065</u>	<u>3,210</u>
FUNDS OF THE CHARITY			
Designated funds	15	-	754
Unrestricted funds	15	<u>2,065</u>	<u>2,456</u>
TOTAL CHARITY FUNDS		<u>2,065</u>	<u>3,210</u>

On behalf of the board

Prof Arnold K Hill

Paul Gallagher



9 February 2023

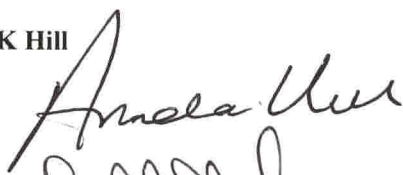
BREAST CANCER IRELAND CLG

STATEMENT OF CASH FLOW

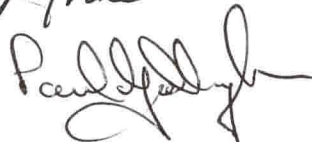
	30 September 2022 €'000	30 September 2021 €'000
Cashflows from operating activities		
Net expenditure for the year	(1,145)	(556)
Depreciation	3	1
Adjustments for:		
Movement in stock	12	(44)
Movement in debtors	(572)	65
Movement in creditors	<u>1,758</u>	<u>(137)</u>
Net cash inflow/(outflow) from operating activities	56	(671)
Cashflows from investing activities		
Purchase of tangible fixed assets	(9)	-
Net cash outflow from investing activities	(9)	-
Net increase/(decrease) in cash and cash equivalents	47	(671)
Cash and cash equivalents at the beginning of the year	<u>3,113</u>	<u>3,784</u>
Cash and cash equivalents at the end of the year	<u>3,160</u>	<u>3,113</u>

On behalf of the board

Prof Arnold K Hill



Paul Gallagher



3 February 2023

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 BCI for the financial year ended 30 September 2022.

BCI is a private company limited by guarantee, incorporated in the Republic of Ireland. The registered office and principal place of business is Lower Ground Floor, 77 Merrion Square South, 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 2019) "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). "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 directors have modelled our cashflow forecast for the next 12 months, and we are comfortable that the entity will be in a position to meet its obligations as they fall due.

The directors are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases there remains sufficient mitigation measures available to the directors to ensure that cash-flows are managed and that the entity can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

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.

Income (net of VAT) on the sale of goods is recognised when the organisation has transferred the significant risks and rewards of ownership in the goods, which takes place when the goods are physically delivered to the buyer.

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, payment is probable, it can be measured reliably, and there is no conditions to the payment that limit its recognition. 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 (VAT) arising in Ireland is expensed as incurred. Any VAT recovered on qualifying expenditure under the VAT compensation scheme is recognised on receipt (Note 18). The organisation can also recover VAT on certain medical research equipment purchased subject to meeting certain conditions.

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%.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**h) Cash and cash equivalents**

Cash and cash equivalents include cash on 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) Stock

Stocks are stated at the lower of cost and net realisable value. At the end of each reporting period, stock is assessed for impairment. If an item of stock is impaired, an impairment loss is recognised in the statement of financial activities.

k) 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 BCI.

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.

Designated funds

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

The 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 are discussed below.

Stock provisioning

Stocks is valued at the lower of cost and net realisable value. Management reviews the company's stock levels in order to identify slow-moving and obsolete stocks and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than it's carrying amount.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME	2022 €'000	2021 €'000
<i>Donations and legacies</i>		
Donations	1,374	970
Donations in kind*	<u>58</u>	<u>46</u>
	<u>1,432</u>	<u>1,016</u>
<i>Charitable activities</i>		
Annual Raffles	407	646
Great Pink Run	580	1,240
General Events	697	1,076
Strictly against Breast Cancer	31	-
Mini Marathon	<u>3</u>	<u>17</u>
	<u>1,718</u>	<u>2,979</u>
<i>Investments</i>		
Interest	-	<u>1</u>
Other income (Note 18)	<u>30</u>	<u>22</u>
Total income	<u>3,180</u>	<u>4,018</u>

* In the financial year ended 30th September 2022, BCI received donated services and products either free of charge or at considerably discounted prices, allowing for a valuable saving of €57,500 up to September 2022 (2021: €45,500). Special recognition should be given to Virgin Media, PwC, SKY, Fitbit and many others who support us on an ongoing basis.

6. EXPENDITURE

The expenditure 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 Costs 2022 €'000	Support Costs 2022 €'000	Total 2022 €'000	Direct Costs 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000
Charitable Activities (Note 7)	3,122	446	3,568	3,157	380	3,537
Raising Funds (Note 8)	<u>460</u>	<u>297</u>	<u>757</u>	<u>783</u>	<u>254</u>	<u>1,037</u>
Total expenditure	<u>3,582</u>	<u>743</u>	<u>4,325</u>	<u>3,940</u>	<u>634</u>	<u>4,574</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE <i>(continued)</i>	2022 €'000	2021 €'000
<i>Support costs</i>		
Staff costs	271	233
Employer's Pension	29	-
IT support	24	24
Travel costs	5	1
Occupancy	30	28
Postage and courier	102	137
Administration	25	18
Membership	3	-
Legal and compliance	7	8
Finance	30	28
Irrecoverable VAT	195	138
Governance costs*	<u>22</u>	<u>19</u>
Total support costs	<u>743</u>	<u>634</u>

* Governance costs consist of audit fees. Actual audit fee charged was €10,824 (2021: €9,840) with the balance of €10,824 (2021: €9,000) being recognised as a donation in kind.

<i>Support costs allocated as follows:</i>	2022	2021
Charitable activities	60%	60%
Raising funds	40%	40%

Support costs include 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 2022 €'000	Support Costs 2022 €'000	Total 2022 €'000	Direct Costs 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000
Research grants awarded	2,496	223	2,719	2,942	190	3,132
Education and awareness	<u>626</u>	<u>223</u>	<u>849</u>	<u>215</u>	<u>190</u>	<u>405</u>
Total expenditure	<u>3,122</u>	<u>446</u>	<u>3,568</u>	<u>3,157</u>	<u>380</u>	<u>3,537</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

7. CHARITABLE ACTIVITIES *(continued)*

Research grants awarded

	Grants to institutions 2022 €'000	Grants to individuals 2022 €'000	Support Costs 2022 €'000	Total 2022 €'000	Grants to institutions 2021 €'000	Grants to individuals 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000
Breast Cancer Research	<u>2,496</u>	<u>-</u>	<u>223</u>	<u>2,719</u>	<u>2,942</u>	<u>-</u>	<u>190</u>	<u>3,132</u>
Total	<u>2,496</u>	<u>-</u>	<u>223</u>	<u>2,719</u>	<u>2,942</u>	<u>-</u>	<u>190</u>	<u>3,132</u>

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 BCI 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.

During the financial year amounts totalling €600,000 (2021: €2,246,300) was paid to Beaumont Hospital as a contribution towards the development of the new Breast Cancer Research Clinical Trial Centre.

Included in Research grants awarded are €1,222,191 relating to the agreement to fund a new Clinical Trial, the Shamrock Trial (Note 17).

8. RAISING FUNDS	2022 €'000	2021 €'000
Event advertising	17	82
Event management costs	35	267
Merchandise costs	32	73
Prize costs	28	26
Contracted services	256	290
Digital media service	92	45
Support costs	<u>297</u>	<u>254</u>
	<u>757</u>	<u>1,037</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS	2022 €'000	2021 €'000
Salaries	386	302
Recruitment costs	-	-
Social welfare costs	<u>-</u>	<u>32</u>
	<u>386</u>	<u>334</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 9 (2021: 8).

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 2022 Number	30 September 2021 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	-	-
€100,001 – €110,000	-	-
€110,001 – €120,000	-	-
€120,001 – €130,000	<u>1</u>	<u>1</u>

All other staff salaries are less than €60,000 with five staff being paid less than €30,000. 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 2022 is €125,769 (period ended 30 September 2021: €125,769).

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:

	2022 €'000	2021 €'000
Salaries and other short term benefits	<u>126</u>	<u>126</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	Furniture and fittings €'000	Computer equipment €'000	Total €'000
	Cost			
	At 30 September 2021	1	7	8
	Additions	-	9	9
	At 30 September 2022	<u>1</u>	<u>16</u>	<u>17</u>
	Accumulated Depreciation			
	At 30 September 2021	-	4	4
	Depreciation	-	3	3
	At 30 September 2022	<u>-</u>	<u>7</u>	<u>7</u>
	Net book value			
	At 30 September 2021	<u>1</u>	<u>3</u>	<u>4</u>
	At 30 September 2022	<u>1</u>	<u>9</u>	<u>10</u>

11.	DEBTORS	2022 €'000	2021 €'000
	Accrued income	718	27
	Vat compensation scheme	30	22
	Prepayments	2	132
	Value added tax	<u>3</u>	<u>-</u>
		<u>753</u>	<u>181</u>

Accrued income includes some outstanding sponsor commitments and an amount of €677k in respect of the final funds raised via the 100kin30 day challenge.

12.	STOCK	2022 €'000	2021 €'000
	Finished goods and goods for resale	<u>32</u>	<u>44</u>

The difference between the purchase cost of stocks and their replacement cost is not material.

13.	BANK AND CASH	2022 €'000	2021 €'000
		<u>3,160</u>	<u>3,113</u>

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.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS	2022	2021
Amounts falling due within one year	€'000	€'000
Trade creditors	617	27
Withholding tax payable	-	5
Tax and social insurance	10	9
Pension liability	2	-
Accruals	<u>1,261</u>	<u>91</u>
	<u>1,890</u>	<u>132</u>

Tax and social insurance are subject to the terms of the relevant legislation. Trade creditors include our commitment of research grants to BCI Research Lab in RCSI. Accruals include our commitment to Cancer Trials Ireland (Note 17), awaiting invoicing.

15. FUNDS OF THE CHARITY	Designated	Restricted	Unrestricted	Total
	Funds	Funds	Funds	
	2022	2022	2022	2022
	€'000	€'000	€'000	€'000
Balance at beginning of year	754	-	2,456	3,210
Net income/(expenditure)	-	-	(1,145)	(1,145)
Transfer of funds	(754)	-	754	-
Balance at end of the year	<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>
Fund balances are represented by:				
Fixed assets	-	-	10	10
Current assets	-	-	3,945	3,945
Current liabilities	<u>-</u>	<u>-</u>	<u>(1,890)</u>	<u>(1,890)</u>
	<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>

The Board of Directors examined the organisation's requirement for reserves to deliver the aims and objectives of its Strategic Plan. The Directors had designated an amount of €3m towards support for the establishment of a state of the art dedicated Breast Cancer Research Centre located on the Beaumont Hospital Campus. €2.85m was paid and the remaining €0.15m was transferred to unrestricted funds at the end of the year.

These designated funds were 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.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

16.	FINANCIAL INSTRUMENTS	2022	2021
		€'000	€'000
	Cash at bank	<u>3,160</u>	<u>3,113</u>
	Financial liabilities measured at amortised cost		
	- Trade creditors	<u>617</u>	<u>27</u>

17. FINANCIAL COMMITMENTS

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

	2022	2021
	€'000	€'000
Due within one year	25	25
Due between one year and five years	42	67
Due after five years	—	—
	<u>67</u>	<u>92</u>

Shamrock Trial into HER2 breast cancer

An agreement to fund a new Clinical Trial, the Shamrock Trial, costing €1.2m was made during the year. The trial will take place within the new Breast Centre, and will focus on HER2+ subtype breast cancer. Recruiting 80 patients from across Ireland, the trial will look at introducing a fourth generation drug, Deruxtecan, combined with initial chemotherapy for one month, then de-escalating chemotherapy, and it is envisaged that over the 2-3 year period, patients will experience a full response rate which will result in a cure for this subtype cancer.

The following payments are to be made and have been provided for this year as they meet the criteria for recognition under SORP.

Payment	Milestone	2022
		€'000
1	Start up fee (second quarter of 2022)	300
2	Upon first site initiation (fourth quarter calendar year of 2022)	50
3	During first quarter of 2023	175
4	During first quarter of 2024	175
5	During first quarter of 2025	150
6	During first quarter of 2026	75
7	During first quarter of 2027	75
8	During first quarter of 2028 (last patient last visit)	150
9	During first quarter of 2029 (clinical study report)	<u>72</u>
	Total	<u>1,222</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

18. OTHER INCOME	2022 €'000	2021 €'000
VAT compensation scheme	<u>30</u>	<u>22</u>

In June 2022 BCI made a claim relating to the 2021 calendar year to recover VAT on qualifying expenditure under the Vat compensation scheme.

19. PRIOR YEAR COMPARATIVES

Where applicable, the comparatives for the prior year have been regrouped/reclassified in the current year for the purposes of comparability and consistency and to improve the presentation of the financial statements.

20. CONTROLLING PARTY

The organisation is controlled by the members of the company.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 9 February 2023.