

BREAST CANCER IRELAND CLG
Directors' Report and Financial Statements
for the financial year ended
30 September 2021

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2021

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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

Fiona McMahon
2 Silver Glen
Gormanstown
Co Meath

PRINCIPAL BANKERS

AIB (Ireland)
KBC Bank (Ireland)
Sandwith Street
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

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 2021.

1. DIRECTORS' RESPONSIBILITIES 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.

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 expenditure for the year is set out in the Statement of Financial Activities on page 13. Total income for the year amounted to €4.01M, up from €2.9m of previous year. Of the €3m in designated funds at the beginning of the year, €2.46m was paid to Beaumont as a contribution towards the centre of excellence, leaving net expenditure after fundraising and charitable activities at €556k.

DIRECTORS' REPORT

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

In October 2020, our newly revised Great Pink Run virtual event with Glanbia was hosted 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 resounding success, with close on 15,000 people taking part and raising close on 1M for our ongoing research and awareness efforts. Of the €970k generated over €600k of this was through a carefully targeted online fundraising drive amongst those signed up. We had over 32 counties in Ireland and 14 countries represented and our online presence grew massively as a result.

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

We collaborated with the beauty brand, SoSueMe in October also and involved some of our patient ambassadors to tell their stories. The campaign involved the creation of a new light weight false eyelashes product that would be sold throughout stores supporting the So Sue brand and online. The Campaign raised over 52,500!

In addition, Breast Cancer Ireland 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 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 discovery output into clinical trial and ultimate patient benefit.

In December we recruited a replacement for our head of PR function, Nicky Crighton and together we began to plan our activities and initiatives from January 2021

We hit the ground running with an amazing awareness campaign for World Cancer Day in February, followed by an innovative campaign in March for International Womens Day. Breast Cancer Ireland Ambassador and survivor, Paula McLean, brought together other patient supports and created a bespoke, limited edition T shirt, with dynamic fashion duo, Jill & Gill. A creative PR campaign kicked into action and the T shirts were then sold online and generated in excess of €20k.

Our Education & Outreach Coordinators were recruited back into the fold and they were busy upskilling to present their programmes in a virtual way to schools, companies and community groups. In the past 12 month period, they have met and presented to over 17,619 women and young girls.

DIRECTORS' REPORT

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

We continued our support of the new 1,050 square metre two storey Breast Cancer Research & Clinical Trial Centre on the grounds of Beaumont Hospital Campus, that is estimated to be complete by February 2022. This new centre 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 multidisciplinary teams offering turnaround times of 3 days from biopsy to treatment plan for patients where required.

Once again the dynamic Louth duo, of Niall and Cara McAdam came calling and wanted to continue to host the 100k in 30 days initiative for Breast Cancer Ireland. We were thrilled to partner with them once again and we began to help them plan their online fundraising offering. We recruited breast cancer ambassadors regionally to tell their story to harness wider support and we created the messaging of how funds raised would add impact to the lives of so many. The event was a resounding success with over 22,000 people taking part and raised just shy of €1.8M, of which €1M, was as a result of our creative online fundraising drive.

Funds raised from the 100k programme in 2019 and indeed from those raised in 2020 will be going to support the new Clinical Trials unit at the newly created Breast Cancer Research Centre on the grounds of Beaumont Hospital. A new Clinical Trial into HER2 breast cancer has been developed and will be undertaken as a direct result of this support. In addition funds will also be invested into our ongoing nationwide Education & Awareness programmes as well as supporting our Breast Research Nurses in the designated Cancer Centres nationally.

Our annual raffles continued in both Autumn and Spring and brought in close to €600k. The focus of these raffles was more on the personal nature of a breast cancer diagnosis and we were very fortunate to be able to tell the amazing and inspiring story of our Ambassador Orla Byrne, who currently is living with cancer for the past five years, availing of new clinical trial drugs but facing challenges on an ongoing basis.

As the Covid pandemic continued, but restrictions finally eased, we took the decision to hold firm and host our annual Great Pink Run once again in a virtual capacity, in order to protect our most vulnerable stakeholders. We signed up our annual sponsors and added thankfully some new ones to help offset our costs so that funds raised from participant entry fees and sponsorship could once again support our research efforts into the challenging area of metastatic disease. We themed this years Great Pink Run one of diversity, as cancer doesn't discriminate across race, gender or age. We secured support from TV presenter Nadine Reid as well as male breast cancer survivor, Dara McDonough, Bobby Kerr, Elaine Crowley and many others who lent their voice to the campaign to drive the messaging home.

In August, 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.

DIRECTORS' REPORT

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

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, as evidenced with the untimely passing of Sarah Harding RIP in early September, Breast Cancer Ireland was approached to speak to all forms of media, affording us the opportunity to reinforce the importance of understanding good breast health and the need for women of all ages to download our free Breast Aware app.

Our investment into the provision of branded merchandise continued to flourish throughout the year, with our face masks generating over €225,000. We also created new branded fitness wear to coincide with the Great Pink Run and sales are very strong.

All in all 2020-2021 has been a bumper and unexpected year that will allow 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 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.

6. DIRECTORS AND SECRETARY

The names of the persons who were directors at any time during the year ending 30 September 2021 are set out below. Unless otherwise stated all directors served for the entire year.

Prof Arnold K Hill Paul Gallagher Fiona McMahon Evelyn Walsh

The company secretary is Fiona McMahon

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.

DIRECTORS' REPORT

7. PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

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.

Impact of Covid-19 – Fundraising

As the charity continued into another year of uncertainty, with physical events not taking place, our focus remained very strongly with our online presence and how we could engage better and more prominently with our community, stakeholders and the public in general, in order to realise our fundraising goals.

Impact of Covid-19 – Donations

As Covid restrictions continued throughout 2020, we focussed our attention on our digital offering. We worked closely with our digital team to showcase our research and awareness efforts in an effort to raise awareness but also to seek donations online in a very transparent manner. We showcased real patient stories, day in the life our research staff and the impact donations have the work that we do. Online donations for FY 20/21 generated over €228,000.

Impact of Covid 19 – Events

Breast Cancer Ireland's main fundraising events were stalled as restrictions continued throughout the year and so instead of physical events like our Gala Ball, our Golf Classic and indeed our Great Pink Run – we focussed our attention instead to our online offering across our structured 3 pillar system of research, awareness and fundraising. The result has seen our engagement grow exponentially and as a result our online donations have increased from €9k in 2020 to over €228k in 2021.

Impact of Covid 19 – Cashflow

Breast Cancer Ireland received a very positive response to the Great Pink Run virtual offering in October 2021 raising € 647,000 and together with its merchandise sales, its support for the 100kin30 day initiative 2022 and other blended initiatives and projects, the charity anticipates its cashflow to continue its trajectory positively. Historically, Breast Cancer Ireland run two nationwide raffles annually in Spring & Autumn and while revenues are slightly down due to Covid, because people are unable to meet people to sell tickets, the charity is planning to put extra effort into promoting these raffles online across a much wider audience for 2022 as well as developing a retention programme with those donors, some of whom have been supporting the raffles for the past 5-7 years and who may consider opting to become a regular giver via direct debit into the future.

DIRECTORS' REPORT

7. PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Impact of Covid-19 – Finances

In terms of the financial impact of Covid-19 on the finances of the charity:

- Donations to the charity continue and it is our goal to ensure this trajectory into 2022 with new creative strategies for engagement and plans for a return to “blended physical/Virtual events.
- We do not envisage a significant change in levels of unrestricted expenditure for the year as a result of Covid-19.
- The cash flow situation of the charity in this financial year has also been helped by a number of factors already mentioned, not least the success of the ‘100k in 30 days’ initiative, the heightened and strategised digital offering and the response to date for the Great Pink Run virtual.

8. GOING CONCERN

Notwithstanding the positive financial performance of the Organisation despite the constraints of COVID 19 during 2020, we are conscious that COVID-19 will continue to give rise to challenges in the year ahead. We have modelled the likely effects of COVID 19 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.

Although the entity incurred a €556,00 deficit in the year, this is after having reflected a significant payment of €2.46m to Beaumont as a contribution towards the centre of excellence. This payment was effectively made out of designated reserves accumulated for that purpose in prior years.

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 their 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 (note 3a).

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

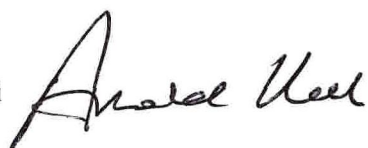
DIRECTORS' REPORT

11. STATUTORY AUDITORS

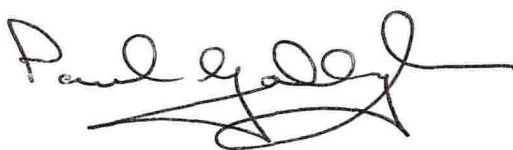
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Prof Arnold K Hill



Paul Gallagher



2 February 2022



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 2021 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 2021;
 - 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 2021 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
2 February 2022

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Designated Funds	Restricted Funds	Unrestricted Funds	Year Ended 30 September	Designated Funds €	Restricted Funds €	Unrestricted Funds €	Year Ended 30 September
		2021 €'000	2021 €'000	2021 €'000	2021 €'000	2020 €'000	2020 €'000	2020 €'000	2020 €'000
Income from:		-							
Donations and legacies	5	-	-	1,016	1,016	-	-	1,456	1,456
Charitable activities	5	-	-	2,979	2,979	-	-	1,434	1,434
Investments	5	-	-	1	1	-	-	4	4
Other income	19	-	-	<u>22</u>	<u>22</u>	-	-	14	14
Total income	5	<u>-</u>	<u>-</u>	<u>4,018</u>	<u>4,018</u>	<u>-</u>	<u>-</u>	<u>2,908</u>	<u>2,908</u>
Expenditure on:									
Charitable activities	6	-	-	3,436	3,436	-	-	1,520	1,520
Raising funds	6	<u>-</u>	<u>-</u>	<u>1,138</u>	<u>1,138</u>	<u>-</u>	<u>-</u>	<u>840</u>	<u>840</u>
Total expenditure	6	<u>-</u>	<u>-</u>	<u>4,574</u>	<u>4,574</u>	<u>-</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>
Net (expenditure)/income		-	-	(556)	(556)	-	-	548	548
Total funds brought forward		3,000	-	766	3,766	3,000	-	218	3,218
Transfer of funds		(2,246)	-	<u>2,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u>754</u>	<u>-</u>	<u>2,456</u>	<u>3,210</u>	<u>3,000</u>	<u>-</u>	<u>766</u>	<u>3,766</u>

All activity is in respect of continuing operations.

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2021 €'000	30 September 2020 €'000
FIXED ASSETS			
Tangible assets	10	<u>4</u>	<u>5</u>
CURRENT ASSETS			
Stock		44	-
Debtors	12	181	246
Bank and cash	13	<u>3,113</u>	<u>3,784</u>
		3,338	4,030
CREDITORS			
Amounts falling due within one year	14	<u>(132)</u>	<u>(269)</u>
NET CURRENT ASSETS		<u>3,206</u>	<u>3,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,210</u>	<u>3,766</u>
FUNDS OF THE CHARITY			
Designated funds	15	754	3,000
Unrestricted funds	15	<u>2,456</u>	<u>766</u>
TOTAL CHARITY FUNDS		<u>3,210</u>	<u>3,766</u>

On behalf of the board

Prof Arnold K Hill



Paul Gallagher



2 February 2022

BREAST CANCER IRELAND CLG

STATEMENT OF CASH FLOWS

	Year ended 30 September 2021 €'000	Year ended 30 September 2020 €'000
Cashflows from operating activities		
Net income for the year	(556)	548
Depreciation	1	1
Adjustments for:		
Movement in stock	(44)	-
Movement in debtors	65	(129)
Movement in creditors	(137)	144
Net cash (outflow)/inflow from operating activities	<u>(671)</u>	564
Cashflows from investing activities		
Purchase of tangible fixed assets	-	(1)
Net cash outflow from investing activities	-	(1)
Net (decrease)/increase in cash and cash equivalents	(671)	563
Cash and cash equivalents at the beginning of the year	<u>3,784</u>	<u>3,221</u>
Cash and cash equivalents at the end of the year	<u>3,113</u>	<u>3,784</u>

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 2021.

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 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 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 2019 "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 the likely effects of COVID 19 on 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 year end date. All differences are taken to the statement of financial activities.

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.

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, paid holiday arrangements and a provision for a pension allowance

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. 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) 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.

i) 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.

j) 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.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**j) Financial instruments (continued)**

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.

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 Breast Cancer Ireland.

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

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	2021 €'000	2020 €'000
<i>Donations and legacies</i>		
Donations	970	1,397
Donations in kind*	<u>46</u>	<u>59</u>
	<u>1,016</u>	<u>1,456</u>
<i>Charitable Activities</i>		
Annual Raffles	646	382
Great Pink Run	1,240	514
General Events	1,076	538
Mini Marathon	<u>17</u>	<u>-</u>
	<u>2,979</u>	<u>1,434</u>
<i>Investments</i>		
Interest	<u>1</u>	<u>4</u>
Other income (note 18)	<u>22</u>	<u>14</u>
Total income	<u>4,018</u>	<u>2,908</u>

* In the financial year 2020-2021, Breast Cancer Ireland received donated services and products either free of charge or at considerably discounted prices, allowing for a valuable saving of €45,500 up to September 2021 (2020: €59,100). Special recognition should be given to Virgin Media, PwC, Fitbit, Print Fusion, Dunnes Stores 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 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000	Direct Costs 2020 €'000	Support Costs 2020 €'000	Total 2020 €'000
Charitable Activities (Note 7)	3,056	380	3,436	1,155	365	1,520
Raising Funds (Note 8)	<u>884</u>	<u>254</u>	<u>1,138</u>	<u>625</u>	<u>215</u>	<u>840</u>
Total expenditure	<u>3,940</u>	<u>634</u>	<u>4,574</u>	<u>1,780</u>	<u>580</u>	<u>2,360</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE <i>(continued)</i>	2021 €'000	2020 €'000
<i>Support costs</i>		
Staff costs	233	141
IT support costs	24	32
Travel costs	1	52
Occupancy	28	45
Postage and courier	137	94
Administration	18	24
Legal and compliance	8	4
Finance	28	33
Irrecoverable VAT	138	138
Governance costs*	<u>19</u>	<u>17</u>
Total support costs	<u>634</u>	<u>580</u>

*Governance costs consist of audit fees. Actual audit fee charged was €9,840 (2020: €8,000) with the balance of €9,000 (2020: €9,000) being recognised as a donation in kind.

<i>Support costs allocated as follows:</i>	2021	2020
Charitable activities	60%	77%
Raising funds	40%	23%

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 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000	Direct Costs 2020 €'000	Support Costs 2020 €'000	Total 2020 €'000
Research grants awarded	2,942	190	3,132	857	214	1,071
Education and awareness	<u>114</u>	<u>190</u>	<u>304</u>	<u>298</u>	<u>151</u>	<u>449</u>
Total expenditure	<u>3,056</u>	<u>380</u>	<u>3,436</u>	<u>1,155</u>	<u>365</u>	<u>1,520</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

7. CHARITABLE ACTIVITIES *(continued)*

Research grants awarded

	Grants to institutions 2021 €'000	Grants to individuals 2021 €'000	Support Costs 2021 €'000	Total 2021 €'000	Grants to institutions 2020 €'000	Grants to individuals 2020 €'000	Support Costs 2020 €'000	Total 2020 €'000
Breast Cancer Research	<u>2,942</u>	-	<u>190</u>	<u>3,132</u>	<u>857</u>	-	<u>214</u>	<u>1,071</u>
Total	<u>2,942</u>	=	<u>190</u>	<u>3,132</u>	<u>857</u>	-	<u>214</u>	<u>1,071</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 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.

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

8. RAISING FUNDS

	2021 €'000	2020 €'000
Event management costs	267	207
Event advertising *	82	-
Merchandise costs*	73	-
Contracted services	335	229
Staff costs	101	173
Prize costs	26	16
Support costs	<u>254</u>	<u>215</u>
	<u>1,138</u>	<u>840</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

8. RAISING FUNDS *(continued)*

*It was agreed in 2020/21 to split out Event Advertising due to the use of a media buying agency so that we could monitor our costs and assess same on a cost: benefit basis. In addition, with the development of new merchandise eg our face masks and the christmas cards, we decided to create a separate line entry so that we could monitor same.

9. STAFF COSTS AND NUMBERS	2021 €'000	2020 €'000
Salaries	302	275
Recruitment costs	-	12
Social welfare costs	<u>32</u>	<u>27</u>
	<u>334</u>	<u>314</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 8 (2020: 7).

The 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 2021 Number	30 September 2020 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	-	-
€100,001 – €110,000	-	-
€110,001 – €120,000	-	1
€120,001 – €130,000	<u>1</u>	-

All other staff salaries are less than €60,000 with eight staff being paid less than €30,000. Four 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 2021 is €125,769 (period ended 30 September 2020: €117,179).

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:

	2021 €'000	2020 €'000
Salaries and other short term benefits	<u>126</u>	<u>117</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS *(continued)*

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.

10. TANGIBLE FIXED ASSETS	Furniture and fittings €'000	Computer equipment €'000	Total €'000
Cost			
At 30 September 2020	1	7	8
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated Depreciation			
At 30 September 2020	-	3	3
Depreciation	<u>-</u>	<u>1</u>	<u>1</u>
At 30 September 2021	<u>-</u>	<u>4</u>	<u>4</u>
Net book value			
At 30 September 2020	<u>1</u>	<u>4</u>	<u>5</u>
At 30 September 2021	<u>1</u>	<u>3</u>	<u>4</u>

11. STOCKS	2021 €'000	2020 €'000
Finished goods and goods for resale	<u>44</u>	<u>-</u>

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

12. DEBTORS	2021 €'000	2020 €'000
Accrued income	27	6
Vat compensation scheme	22	14
Prepayments	132	218
Sundry debtors	-	7
Value added tax	<u>-</u>	<u>1</u>
	<u>181</u>	<u>246</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

12. DEBTORS (continued)

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

13. 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.

14. CREDITORS		2021	2020
Amounts falling due within one year		€'000	€'000
Trade creditors	27	226	
Withholding tax payable	5	-	
Tax and social insurance	9	9	
Accruals	<u>91</u>	<u>34</u>	
	<u>132</u>	<u>269</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.

15. FUNDS OF THE CHARITY

	Designated Fund 2021 €'000	Restricted Fund 2021 €'000	Unrestricted Funds 2021 €'000	Total 2021 €'000
Balance at beginning of year	3,000	-	766	3,766
Net income for the year	-	-	(556)	(556)
Transfer of funds	<u>(2,246)</u>	<u>-</u>	<u>2,246</u>	<u>-</u>
Balance at end of the year	<u>754</u>	<u>-</u>	<u>2,456</u>	<u>3,210</u>
Fund balances are represented by:				
Fixed assets	-	-	4	4
Current assets	754	-	2,584	3,338
Current liabilities	<u>-</u>	<u>-</u>	<u>(132)</u>	<u>(132)</u>
	<u>754</u>	<u>-</u>	<u>2,456</u>	<u>3,210</u>

The Board of Directors regularly examine the organisation's requirement for reserves to deliver the aims and objectives of its Strategic Plan. In 2020, the Directors had designated an amount of €3m towards support for the establishment of a state of the art dedicated Breast Cancer Research Centre

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

15. FUNDS OF THE CHARITY (continued)

located on the Beaumont Hospital Campus. The actual payments during the year ended 30 September 2021 amounted to €2,246m. The Building is due to be completed by February 2022.

These designated funds are 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.

16. FINANCIAL INSTRUMENTS	2021 €'000	2020 €'000
Cash at bank	<u>3,113</u>	<u>3,874</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>27</u>	<u>226</u>

17. FINANCIAL COMMITMENTS

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

	2021 €'000	2020 €'000
Due within one year	25	25
Due between one year and five years	67	92
Due after five year	—	—
	<u>92</u>	<u>117</u>

18. RELATED PARTY TRANSACTIONS

During FY19 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 centres of excellence. This entity was established to allow US citizens to donate locally and these funds kept within the US, supporting the US research centre. No funds were transferred from BCI to Research A Cure NFP during FY20/21 as no physical events took place. Grants were directly made from BCI to the University of Chicago in December 2020.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

19.	OTHER INCOME	2021 €'000	2020 €'000
	VAT compensation scheme	<u>22</u>	<u>14</u>

In June 2021 BCI made a claim relating to the 2020 calendar year to recover VAT on qualifying expenditure under the Vat compensation scheme.

20. CONTROLLING PARTY

The Organisation is controlled by the members of the company.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 2nd February 2022

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