

BREAST CANCER IRELAND CLG
Financial Statements For the
financial year ended 30
September 2023

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2023

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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
John Osborne
Sian Gray
Gavin Carpenter

SECRETARY AND REGISTERED OFFICE

Evelyn Walsh
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 2023.

1. DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

2. OBJECTIVES AND ACTIVITIES

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

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

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

- Creation of the country's first National Breast Cancer Bio-Resource and Patient Profiling Centre, with collaboration amongst each of the eight designated cancer centres in Ireland.
- Recruitment and retention of leading cancer research scientists.
- Support for newly funded Research Fellowships that advance the boundaries of cancer discovery.
- Support for innovative Clinical Trials that will change the landscape positively into the future
- 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 €2.626m (2022: €3.18m), and net expenditure after fundraising and charitable activities amounted to €102k (2022: €1.145m). In December 2022, BCI concluded their three-year agreement with the team from 100k in 30 days and received the final figure owing of €670,000. This figure is not reflected in this year's income, as it was accrued in Financial Statements for the year ended 30 September 2022. Also provided for in the 2022 accounts was the entire €1.2m payable to Cancer Trials Ireland over the 7-year period as the financial commitment met the criteria for recognition under SORP (note 17).

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

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

In October 2022, BCI held the Great Pink Run in hybrid format offering both a physical presence in Dublin and Kilkenny and a virtual environment so that people anywhere could participate. The result was fantastic, with over 8,000 men women and children taking part, bringing the total participation, since its inception, to just over 78,000 people, raising over €634k for BCI and €6m in total.

The funding raised was designated to continue to support BCI funded research into metastatic disease progression, with particular focus on the brain, between the BCI funded research centre at the RCSI and their international collaborators at the Ludwig Centre at the University of Chicago.

BCI 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. BCI also continued their support of Dr Ann Hopkins, Beaumont Hospital; the Waterford Breast Surgical Conference and indeed 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.

BCI once again worked with the RTE Guide on their pink edition – a platform that allows them to showcase their case studies, research efforts and the many initiatives that are in the pipeline.

BCI worked closely with the DMG Group who supported all of their campaigns across their many media titles and online presence throughout the year.

In addition, BCI worked with the Core Media Group to develop an educational /awareness campaign for Breast Cancer Awareness month, where they showcased Rachel McKenna's journey with metastatic disease across TV, in cinemas and across their social channels. Rachel told the story of her two-year-old son, her partner and how she is living well with incurable cancer, because of new trial drugs available.

BCI continued the production of Season 2 & 3 of the More than a Lump podcast, a valuable resource for both patients, families and the breast cancer community. The podcast has since gone on to win a Podcast Award at the annual PRII Awards. BCI was shortlisted throughout the year for many awards include the All Ireland Marketing Awards; Excellence in PR Awards & Image awards, creating and building the charities brand within and beyond the sector.

BCI was once again awarded its annual Triple Lock status for good governance, compliance and accountability, allowing sponsors to work more confidently with the charity.

As part of the BCI communications strategy they continued to produce a monthly and bimonthly ezine to their donor base, keeping them informed of progress and highlighting new and exciting campaigns in the pipeline.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

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

BCI awarded the newly created Orla Byrne Research Scholarship to Louise Watson, a third-generation cancer scientist, keen to help and change the landscape for patients diagnosed with metastatic progression to the brain. The Scholarship was awarded for a four-year duration with a total investment of €250,000. Orla Byrne was a strong supporter and advocate of BCI and its research efforts. She unfortunately passed away, with brain metastasis in Nov 2021, and the Board agreed to create a Scholarship in her honour.

During the year, BCI created an Employee Wellness handbook that outlined all the necessary policies and procedures around staff employment. They developed a series of wellness and social events for their staff, both part time and full time, throughout the year, to help build a better and more long-term commitment to BCI.

In March for International Women's Day, BCI hosted a Metastatic Matters breakfast briefing in Pink Restaurant in Dublin. BCI invited their leading scientists, Professor Leonie Young and the newly appointed, Orla Byrne Scholarship recipient, Louise Watson, together with some of their metastatic patient supporters to speak about their experience. The scientific researchers talked about their work and the landscape of new clinical trial drugs in the pipeline that are helping so many live well with their diagnosis. Over 60 guests were in attendance.

BCI annual raffles continued to perform well throughout the year, raising just over €500,000 in revenue.

During the year BCI decided to expand their merchandise offering to include branded coffee mugs, and a range of new athleisure wear including hoodies, ¼ zips, caps, beanies and water bottles. They have a steady stream of income monthly from this source.

In May 2022, BCI hosted their first return to a Race Day event in Leopardstown Pavilion. Over 350 guests attended what was a phenomenal success. Their title sponsor was Joe Duffy Group and guests enjoyed a fabulous lunch, a diamond balloon pop, an auction and raffle. The event raised just shy of €100,000 with guests keen to bring more friends along in 2024.

BCI received a couple of amazing and unexpected large gifts throughout the year that enabled their research team to recruit new research scholars to expand their team and ultimate output.

In May BCI learnt from Glanbia of their need to reduce their sponsorship commitment for the annual Great Pink Run from title to silver sponsor. They reached out to a sponsorship expert in the form of Brand Fans, to help craft a compelling and realistic sponsorship deck for potential corporates, based on their years of experience and assets secured. BCI estimated being in a position to secure a new Title Sponsor for the Pink Run for 2024. Then in July, at a chance meeting with the Very Group, an opportunity arose to talk about the 2024 event and their possible support. The Very Group asked if it was possible to be considered for the 2023 event and so the Very Pink Run was born. Very has signed a 3-year partnership with BCI with a total commitment of €350,000.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

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

BCI has worked closely with their funded research team in RCSI who are keen to develop a national Strategic Partnership Programme that will bring together teams from RCSI Cancer Centre; UCC and NUIG all working together with support from pharma (Carrick Pharmaceuticals) and BCI, who collectively will leverage their support for a match grant from Science Foundation Ireland. They believe the programme will be truly unique and ground breaking in terms of developing new therapeutic strategies to treat patients with advanced breast cancer and decisively add to Irelands strengths in innovation and international competitiveness.

BCI continued its support of the new Shamrock Trial for HER2 patients, based at the new Breast Centre on the Beaumont Hospital campus. Slight delays were experienced in commencing the trial recruiting patients but that has now been resolved for Cancer Trials Ireland and patients are currently being recruited.

With the ever expanding and supported Education & Outreach programmes, BCI recruited two new candidates to look after the TUI area of secondary school teachers. This programme now supports seven part time staff, with two admin staff. Support for the programme continues from Cornmarket Group Financial Services and the INTO & now TUI. UPMC also support an additional Education & Outreach Coordinator to cover areas aligned to UPMC.

In August 2023, BCI was approached by long term supporter and friend of BCI, Lorraine Keane to collaborate with her brand Fashion Relief, pre loved Boutique, in the Frascati Centre in Blackrock. Fashion Relief had partnered with Oxfam in the past. The Board assessed the opportunity and it was agreed to sign a licence with Frascati for a two-year period initially. Three part time staff in the unit share one full salary and donate hours voluntarily. These staff now have BCI part time contracts and are managed accordingly with weekly reporting. To date donations and revenue within the boutique are above monthly levels previously experienced.

BCI continued to work with their digital team in Wolfgang and saw their online engagement and revenue increase as a result of ongoing and mini campaigns throughout the year.

All in all, 2022-2023 has been a good year, allowing BCI 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 organization 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 three 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.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

6. DIRECTORS AND SECRETARY

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

John Osborne was appointed as company director on 26 April 2023.

Sian Gray was appointed as company director on 26 April 2023.

Gavin Carpenter was appointed as company director on 9 October 2023.

Fiona McMahon resigned as company secretary on 22 February 2023.

Evelyn Walsh was appointed as company secretary on 22 February 2023.

All directors served for the entire year other than regarding the changes as noted above.

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. BCI remain vigilant with regards to the management and governance of its 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.

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

BCI continued to focus its efforts across social and digital channels with some physical events returning post pandemic. Online donations continued to increase. The wars in Ukraine and Israel-Palestine continue to cause some nervousness in the marketplace with many raising funds to assist refugee efforts. The current inflationary marketplace may lead to a reduction in consumer spending within the charity sector.

8. GOING CONCERN

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

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

8. GOING CONCERN (*continued*)

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.

9. EVENTS SUBSEQUENT TO THE YEAR END

There have been no significant events affecting the organization 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 organization'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 organization's statutory auditors are aware of that information.

11. STATUTORY AUDITORS

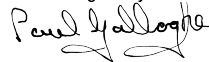
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Prof Arnold K Hill

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Paul Gallagher

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2/1/2024

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

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

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Company Limited by Guarantee**

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

For year ended 30 September 2023

	Notes	Designated Funds 2023 €'000	Restricted Funds 2023 €'000	Unrestricted Funds 2023 €'000	Year ended 30 September 2023 €'000	Designated Funds 2022 €'000	Restricted Funds 2022 €'000	Unrestricted Funds 2022 €'000	Year ended 30 September 2022 €'000
Income from:									
Donations and legacies	5	-	-	1,253	1,253	-	-	1,432	1,432
Charitable activities	5	-	-	1,373	1,373	-	-	1,718	1,718
Investments	5	-	-	-	-	-	-	-	-
Other income	5	-	-	-	-	-	-	30	30
Total income	5	-	-	<u>2,626</u>	<u>2,626</u>	-	-	<u>3,180</u>	<u>3,180</u>
Expenditure on:									
Charitable activities	6	-	-	1,614	1,614	-	-	3,568	3,568
Raising funds	6	-	-	<u>1,114</u>	<u>1,114</u>	-	-	<u>757</u>	<u>757</u>
Total expenditure	6	-	-	<u>2,728</u>	<u>2,728</u>	-	-	<u>4,325</u>	<u>4,325</u>
Net expenditure		-	-	(102)	(102)	-	-	(1,145)	(1,145)
Total funds brought forward		-	-	2,065	2,065	754	-	2,456	3,210
Transfer of funds	15	<u>747</u>	-	<u>(747)</u>	-	<u>(754)</u>	-	<u>754</u>	-
Total funds carried forward		<u>747</u>	-	<u>1,216</u>	<u>1,963</u>	-	-	<u>2,065</u>	<u>2,065</u>

All activity is in respect of continuing operations.


BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL POSITION

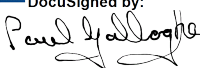
	Notes	30 September 2023 €'000	30 September 2022 €'000
FIXED ASSETS			
Tangible assets	10	<u>7</u>	<u>10</u>
CURRENT ASSETS			
Debtors	11	100	753
Stock	12	55	32
Bank and cash	13	<u>2,736</u>	<u>3,160</u>
		2,891	3,945
CREDITORS			
Amounts falling due within one year	14	<u>(935)</u>	<u>(1,890)</u>
NET CURRENT ASSETS		<u>1,956</u>	<u>2,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,963</u>	<u>2,065</u>
FUNDS OF THE CHARITY			
Designated funds	15	-	-
Unrestricted funds	15	<u>1,963</u>	<u>2,065</u>
TOTAL CHARITY FUNDS		<u>1,963</u>	<u>2,065</u>

On behalf of the board

Prof Arnold K Hill

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Paul Gallagher

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BREAST CANCER IRELAND CLG

STATEMENT OF CASH FLOW

For year ended 30 September 2023

	30 September 2023 €'000	30 September 2022 €'000
Cashflows from operating activities		
Net expenditure for the year	(102)	(1,145)
Depreciation	3	3
Adjustments for:		
Movement in stock	(23)	12
Movement in debtors	653	(572)
Movement in creditors	<u>(955)</u>	<u>1,758</u>
Net cash (outflow)/inflow from operating activities	(424)	56
Cashflows from investing activities		
Purchase of tangible fixed assets	—	(9)
Net cash outflow from investing activities	-	(9)
Net (decrease)/increase in cash and cash equivalents	(424)	47
Cash and cash equivalents at the beginning of the year	<u>3,160</u>	<u>3,113</u>
Cash and cash equivalents at the end of the year	<u>2,736</u>	<u>3,160</u>

On behalf of the board

Prof Arnold K Hill

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Prof Arnold Hill
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2/1/2024

Paul Gallagher

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Paul Gallagher
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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 2023.

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 their cashflow forecast for the next 12 months, and they 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.

BREAST CANCER IRELAND CLG

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 are 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%.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

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

h) Cash and cash equivalents

Cash and cash equivalents include cash 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	2023	2022
	€'000	€'000
<i>Donations and legacies</i>		
Donations	1,192	1,374
Donations in kind*	<u>61</u>	<u>58</u>
	<u>1,253</u>	<u>1,432</u>
<i>Charitable activities</i>		
Annual Raffles	518	407
Very Great Pink Run	634	580
General Events	203	697
Strictly against Breast Cancer	-	31
Mini Marathon	<u>18</u>	<u>3</u>
	<u>1,373</u>	<u>1,718</u>
<i>Investments</i>		
Interest	—	—
Other income (Note 18)	—	<u>30</u>
Total income	<u>2,626</u>	<u>3,180</u>

* In the financial year ended 30 September 2023, BCI received donated services and products either free of charge or at considerably discounted prices, allowing for a valuable saving of €60,500 up to September 2023 (2022: €57,500). Special recognition should be given to Virgin Media, PwC, 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 2023 €'000	Support Costs 2023 €'000	Total 2023 €'000	Direct Costs 2022 €'000	Support Costs 2022 €'000	Total 2022 €'000
Charitable Activities (Note 7)	1,154	460	1,614	3,122	446	3,568
Raising Funds (Note 8)	<u>808</u>	<u>306</u>	<u>1,114</u>	<u>460</u>	<u>297</u>	<u>757</u>
Total expenditure	<u>1,962</u>	<u>766</u>	<u>2,728</u>	<u>3,582</u>	<u>743</u>	<u>4,325</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE (<i>continued</i>)	2023 €'000	2022 €'000
<i>Support costs</i>		
Staff costs	271	271
Employer's Pension	10	29
IT support	13	24
Travel costs	3	5
Occupancy	27	30
Postage and courier	95	102
Administration	29	25
Membership	3	3
Legal and compliance	20	7
Finance	36	30
Irrecoverable VAT	239	195
Governance costs*	<u>20</u>	<u>22</u>
Total support costs	<u>766</u>	<u>743</u>

* Governance costs consist of audit fees. Actual audit fee charged was €10,824 (2022: €10,824) with the balance of €9,000 (2022: €9,000) being recognised as a donation in kind.

<i>Support costs allocated as follows:</i>	2023	2022
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 2023 €'000	Support Costs 2023 €'000	Total 2023 €'000	Direct Costs 2022 €'000	Support Costs 2022 €'000	Total 2022 €'000
Research grants awarded	688	230	918	2,496	223	2,719
Education and awareness	<u>466</u>	<u>230</u>	<u>696</u>	<u>626</u>	<u>223</u>	<u>849</u>
Total expenditure	<u>1,154</u>	<u>460</u>	<u>1,614</u>	<u>3,122</u>	<u>446</u>	<u>3,568</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

7. CHARITABLE ACTIVITIES *(continued)*

Research grants awarded

	2023				2022			
	Grants to	Grants to	Support	Total	Grants to	Grants to	Support	Total
	institutions	individuals	Costs		institutions	individuals	Costs	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Breast Cancer Research	<u>688</u>	<u>-</u>	<u>230</u>	<u>918</u>	<u>2,496</u>	<u>-</u>	<u>223</u>	<u>2,719</u>
Total	<u>688</u>	<u>-</u>	<u>230</u>	<u>918</u>	<u>2,496</u>	<u>-</u>	<u>223</u>	<u>2,719</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.

8. RAISING FUNDS	2023 €'000	2022 €'000
Event advertising	120	17
Event management costs	242	35
Merchandise costs	33	32
Prize costs	47	28
Contracted services	269	256
Digital media service	97	92
Support costs	<u>306</u>	<u>297</u>
	<u>1,114</u>	<u>757</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS	2023	2022
	€'000	€'000
Salaries	<u>416</u>	<u>386</u>
	<u>416</u>	<u>386</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 12 (2022: 9).

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

	2023	2022
	Number	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 17 staff being paid less than €30,000. Six 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 2023 is €125,769 (year ended 30 September 2022: €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:

	2023	2022
	€'000	€'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 01 October 2022	1	16	17
	Additions	–	–	–
	At 30 September 2023	1	16	17
	Accumulated Depreciation			
	At 01 October 2022	-	7	7
	Depreciation	–	3	3
	At 30 September 2023	-	10	10
	Net book value			
	At 01 October 2022	<u>1</u>	<u>9</u>	<u>10</u>
	At 30 September 2023	<u>1</u>	<u>6</u>	<u>7</u>
11.	DEBTORS		2023 €'000	2022 €'000
	Accrued income		91	718
	Vat compensation scheme		-	30
	Prepayments		9	2
	Value added tax		–	3
			<u>100</u>	<u>753</u>
12.	STOCK		2023 €'000	2022 €'000
	Finished goods and goods for resale		<u>55</u>	<u>32</u>
	The difference between the purchase cost of stocks and their replacement cost is not material.			
13.	BANK AND CASH		2023 €'000	2022 €'000
	Cash at bank		<u>2,736</u>	<u>3,160</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	2023	2022
Amounts falling due within one year	€'000	€'000
Trade creditors	131	617
Withholding tax payable	1	-
Tax and social insurance	11	10
Pension liability	2	2
Accruals	777	1,261
Value added tax	<u>13</u>	<u>-</u>
	<u>935</u>	<u>1,890</u>

Tax and social insurance are subject to the terms of the relevant legislation. Accruals include our commitment to Cancer Trials Ireland (Note 17).

15. FUNDS OF THE CHARITY	Designated	Restricted	Unrestricted	Total
	Funds	Funds	Funds	
	2023	2023	2023	2023
	€'000	€'000	€'000	€'000
Balance at beginning of year	-	-	2,065	2,065
Net expenditure	-	-	(102)	(102)
Transfer of funds	<u>747</u>	<u>-</u>	<u>(747)</u>	<u>-</u>
Balance at end of the year	<u>747</u>	<u>-</u>	<u>1,216</u>	<u>1,963</u>
Fund balances are represented by:				
Fixed assets	-	-	7	7
Current assets	747	-	2,144	2,891
Current liabilities	<u>-</u>	<u>-</u>	<u>(935)</u>	<u>(935)</u>
	<u>747</u>	<u>-</u>	<u>1,216</u>	<u>1,963</u>

On 27 May 2022 the directors entered into an agreement to fund the Shamrock Trial with Cancer Trials Ireland at a cost of €1.2m and have made payments of €475k since that date. The directors have designated the remaining balance owed of €747k for this purpose. This amount is now secure and designated for funding of the trial and will be held on deposit in order to maximise the return over the 7-year period. The agreement was revised on 30 August 2023 (note 17).

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	2023	2022
	€'000	€'000
Cash at bank	<u>2,736</u>	<u>3,160</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>131</u>	<u>617</u>

17. FINANCIAL COMMITMENTS

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

	2023	2022
	€'000	€'000
Due within one year	25	25
Due between one year and five years	17	42
Due after five years	—	—
	<u>42</u>	<u>67</u>

Shamrock Trial into HER2 breast cancer

An agreement to fund a new Clinical Trial, the Shamrock Trial, costing €1.2m was made in May 2022. 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 agreement was revised on 30 August 2023 and shows a revised schedule of payments as illustrated below.

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	2023
		€'000
1	Start up fee (second quarter of 2022)	300
2	During first quarter of 2023	175
3	Upon first site initiation (fourth quarter calendar year of 2023)	75
4	During first quarter of 2024	150
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	2023 €'000	2022 €'000
VAT compensation scheme	=	<u>30</u>

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~~2/1/2024~~2024.