

AH Breast Cancer Ireland Limited

Directors' Report and Financial Statements

Financial Year Ended 30 September 2015

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Prof Arnold K Hill
Barry Flannery
Paul Gallagher

Solicitors

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

Secretary and Registered Office

Aisling Hurley
123 St Stephen's Green
Dublin 2
Ireland

Principal Bankers

Allied Irish Bank (Ireland)
KBC Bank (Ireland)

Registered Number: 517289

Registered Charity Number: CHY19926

Auditors

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

DIRECTORS' REPORT

The directors present their report and the audited financial statements of AH Breast Cancer Ireland Limited ('the Organisation', 'BCI') for the year ended 30 September 2015.

Directors' responsibilities for 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 Acts 2014 and although not obliged to comply with the Statement of Recommended Practice (SORP), as issued by the Charity Commissioners for England and Wales in October 2005, the Organisation has implemented many of 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 and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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.

Objects 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 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.

DIRECTORS' REPORT - continued

Objects and activities - continued

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 a new state of the art proposed clinical research facility.
- Provision of medical student research training.
- Provision of state of the art laboratory equipment and consumables.
- Development of 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.

Accounting records

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

Results

The net incoming resources for the year and the appropriation thereof, are set out in the Statement of Financial Activities on page 9. Total incoming resources for the year amount to €1.3m and net outgoing resources overall amounted to €0.07m (2014: net incoming resources €0.3m). The total organisation funds of €2.5m on page 10 include an amount of €2.1m which has been designated by the Directors towards the establishment of a new Centre of Excellence in Breast Cancer Research and Treatment. The Directors also intend to designate a further €0.4m of funds raised over the course of the next two years for this purpose.

In the current year ended 30 September 2015, Breast Cancer Ireland (BCI) has raised €1.3m (2014: €1.2m) in funds to support its ongoing research efforts and promote its education and awareness objectives nationally as well as promotion of its annual activities such as its nationwide raffles and major events including The Great Pink Run and Strictly Against Breast Cancer, not only encouraging participation but also heightening awareness on the importance of breast cancer research and breast health in general.

During 2015 BCI experienced a slight decline in pledged income of circa €0.2m. This was as a result of BCI's decision not to renew the Textile Recycling sponsorship agreement and also a major corporate partner was unable to schedule their usual annual campaign for BCI within this financial year. They have agreed to support BCI in 2016. This income had no costs associated with its generation.

Notwithstanding that, BCI were able to replace this expected shortfall with other income streams through increased alliances that were developed and nurtured with both the corporate and entertainment sector as a result of ongoing efforts to create awareness for the role that Breast Cancer Ireland plays in the market place. Throughout 2015, TV3 and Ireland AM promoted the work of Breast Cancer Ireland hugely with a media book value of approximately €0.5m, for support of awareness campaigns and events such as the "Feel Your Selfie" campaign, The Great Pink Run, The Beat Breast Cancer Together Week and Strictly Against Breast Cancer initiatives.

Funds raised continue to support the work of our specialist Breast Cancer Research Nurse initiative within the designated centres of excellence nationally. Their collaborative work in collecting and collating breast cancer tissue and serum samples and building patient data into one large centralised resource is proving invaluable to clinicians and scientists nationally and internationally as it is helping to speed up discovery process and ultimately affect better treatment outcomes for patients.

DIRECTORS' REPORT - continued

Results - continued

BCI is now entering its 2nd year of its €1m commitment in funding for the Breast Cancer Ireland Research Centre which focuses on investigative research conducted by a translational team of clinicians and scientists. Part of their mission is also to train the next generation of clinical researchers. Jarlath Bolger and Damir Vareslija were awarded their PhDs for research supported by Breast Cancer Ireland. Both Jarlath and Damir have published their work in high impact journals and are continuing to conduct research into the causes of resistance to therapy in breast cancer patients. This year a new post-doctoral researcher Sara Charmsaz and a clinical PhD student Aziemah Ali have been recruited.

During the year research grants awarded to the Breast Cancer Ireland Research Centre, amounting to €0.2m (2014: €0.2m), were administered by a spouse of a BCI Director who is an Associate Professor of the Centre and responsible for disbursing research related expenses as required by the Centre. The Director has excused and will continue to excuse himself from discussions in relation to the award of any research grants.

In addition, the Board of Breast Cancer Ireland has awarded a grant to Beaumont Hospital for the purchase of the country's first "Intra-Operative Radiotherapy Device" for breast cancer patients. The benefit of this machine is that by extending surgery time for twenty minutes longer in order to administer radiotherapy, the patient can then return home to begin their recovery as opposed to previously being required to return on a daily basis, to the hospital, for five consecutive weeks for radiotherapy treatment.

Directors

The names of the persons who were directors at any time during the year ended 30 September 2015 are set out below. Unless indicated otherwise they served as directors for the entire year.

Prof Arnold K Hill
Barry Flannery
Paul Gallagher

Principal risks and uncertainties

The directors recognise that the principal risks and uncertainties faced by the charity are similar to those faced by other charities whose principal source of income is fundraising. These risks include risks to income, ability to fund research, promote awareness and risks to BCI's reputation.

Post balance sheet events

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

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

Barry Flannery

Independent auditors' report to the members of AH Breast Cancer Ireland Limited

Report on the financial statements

Our opinion

In our opinion, AH Breast Cancer Ireland Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2015 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; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 30 September 2015;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Independent auditors' report to the members of AH Breast Cancer Ireland Limited - continued

Matter on which we are required to report by exception

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

***Independent auditors' report to the members of AH
Breast Cancer Ireland Limited - continued***

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin**

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 30 September 2015

	Notes	2015 €'000	2014 €'000
Incoming resources			
Donations and fundraising income	2	1,261	1,186
Interest income	2	39	45
Total incoming resources		<u>1,300</u>	<u>1,231</u>
Resources expended			
Charitable activities – research grants awarded	3(b)	452	203
Activities – education and awareness	3(c)	139	101
Costs of generating funds	3(d)	595	529
Governance costs	3(e)	17	28
Irrecoverable VAT		165	114
Total resources expended		<u>1,368</u>	<u>975</u>
Net (outgoing)/incoming resources		<u>(68)</u>	<u>256</u>

There is no difference between the net (outgoing)/incoming resources for the year and its historical cost equivalent.

Incoming resources and net (outgoing)/incoming resources arose solely from continuing operations.

BALANCE SHEET
As at 30 September 2015

	Notes	2015 €'000	2014 €'000
Fixed assets			
Tangible assets	7	<u>1</u>	<u>1</u>
		1	1
Current assets			
Debtors	8	100	48
Bank and cash	9	<u>2,648</u>	<u>3,997</u>
		2,748	4,045
Creditors (amounts falling due within one year)	10	<u>(266)</u>	<u>(1,494)</u>
Net assets		<u>2,483</u>	<u>2,551</u>
Unrestricted funds			
Designated funds		2,073	2,073
General funds		<u>410</u>	<u>478</u>
Total organisation funds	11	<u>2,483</u>	<u>2,551</u>

On behalf of the board

Prof Arnold K Hill

Barry Flannery

CASH FLOW STATEMENT
Year Ended 30 September 2015

	Note	2015 €'000	2014 €'000
Net (outgoing)/incoming resources		(68)	256
(Increase)/decrease in debtors		(52)	298
(Decrease)/increase in creditors		<u>(1,229)</u>	<u>932</u>
Net cash (outflow)/inflow from charitable activities	12	(1,349)	1,486
Net funds at 1 October		<u>3,997</u>	<u>2,511</u>
Net funds at 30 September		<u>2,648</u>	<u>3,997</u>

ACCOUNTING POLICIES

The significant accounting policies adopted by the Organisation are as follows:

Basis of preparation

AH Breast Cancer Ireland Limited is a company limited by guarantee (registered number 517289) and is a registered charity (charity number CHY19926).

The financial statements have been prepared on a going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

Basis of accounting

The financial statements are prepared under the historical cost convention. The currency used in these financial statements is the Euro denoted by the symbol €.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. 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%.

Incoming resources

Incoming resources are recognised by inclusion in the Statement of Financial Activities only when the Organisation is legally entitled to the income, virtually certain of receipt 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 resource, when receipt is virtually certain, 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, with legacies it is when confirmation of unconditional entitlement to the bequest is received, whereas with tax refunds it is when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

Resources expended

Resources expended are analysed between charitable activities (research grants allocated), education and awareness costs, costs of generating funds and governance costs. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Support costs, which cannot be attributed directly to one activity, are allocated to activities on the basis of time incurred as set out in note 3 of the financial statements.

Taxation

No charge to current or deferred corporation taxation arises as the Organisation has been granted charitable tax exemption by the Revenue authorities in Ireland. Irrecoverable value added tax arising (VAT) in Ireland is expensed as incurred. BCI can recover VAT on certain medical research equipment purchased subject to meeting certain conditions (see note 3(b)).

Reserves policy

The board of directors has examined the Organisation's requirement for reserves to deliver the aims and objectives of its strategic plan. The directors have designated an amount of €2.1m towards the establishment of a new Centre of Excellence in Breast Cancer Research and Treatment. The Directors also intend to designate a further €0.4m of funds raised over the course of the next two years for this purpose.

The reserve funds held are expendable at the discretion of the board of directors in furtherance of the charity's objectives. On an annual basis the board of directors will review the level of reserves held, assess the current funds held and may designate some for other specific future expenditure within its strategic plan.

Grants and direct charitable donations

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. Grants and donations are charged in the year in which the commitment is made.

NOTES TO THE FINANCIAL STATEMENTS

1 Ownership and operations

BCI is a company limited by guarantee and does not have a share capital.

The Organisation is precluded by its Memorandum of Association from paying a dividend either as part of normal operations or on distribution of the Organisation's assets in the event of it being wound up. All income must be applied solely towards the promotion of the research and education and awareness objectives of the Organisation.

The company is controlled by its members in accordance with its Memorandum and Articles of Association.

2 Incoming resources

Donations and fundraising income of €1.3m (2014: €1.2m), which consists of monetary donations from the public and from corporates, has been recognised in the current year based on the recognition criteria set out in the incoming resources accounting policy detailed on page 12 of the financial statements.

3 Resources expended

The resources expended on charitable activities include the direct costs of the charitable activities together with those support costs incurred that enable these activities and initiatives to be undertaken. BCI receive occupancy, finance and administration facilities and services from the Royal College of Surgeons in Ireland as part of an agreed Service Level Agreement (SLA) paid annually.

BCI cannot reclaim VAT on its input costs and as a result, irrecoverable VAT is shown separately in the Statement of Financial Activities. 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.

(a) Support costs

Total support costs for the year amounted to €0.1m (2014: €0.1m) excluding irrecoverable VAT. Support costs include occupancy, finance, fundraising and administration costs and have been allocated to the relevant direct cost category they support on the basis of % time incurred. Fundraising costs include a portion of staff and secondment costs which are allocated 55:45 between costs of generating funds and support costs respectively (see note 5).

Cost category	Resources expended		Support costs	Total costs
	Total excl. VAT 2015 €'000	% of total time incurred 2015 €'000	Allocation excl. VAT 2015 €'000	2015 €'000
Charitable activities – research grants awarded	419	30%	33	452
Activities – education and awareness	122	15%	17	139
Costs of generating funds	545	45%	50	595
Governance costs	6	10%	11	17
Total resources expended excluding VAT	<u>1,092</u>	<u>100%</u>	<u>111</u>	<u>1,203</u>
Irrecoverable VAT				<u>165</u>
Total resources expended				<u>1,368</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Resources expended - continued

(a) Support costs - continued

Cost category	Resources expended		Support costs	Total costs
	Total excl. VAT	% of total time incurred	Allocation excl. VAT	
	2014 €'000	2014 €'000	2014 €'000	2014 €'000
Charitable activities – research grants awarded	165	30%	38	203
Activities – education and awareness	82	15%	19	101
Costs of generating funds	472	45%	57	529
Governance costs	15	10%	13	28
Total resources expended excluding VAT	<u>734</u>	<u>100%</u>	<u>127</u>	<u>861</u>
Irrecoverable VAT				<u>114</u>
Total resources expended				<u>975</u>
			2015 €'000	2014 €'000

(b) Charitable activities – research grants awarded

Donations to fund breast cancer research	<u>419</u>	<u>165</u>
Subtotal	419	165
Allocation of support costs (see note 3(a))	<u>33</u>	<u>38</u>
Total	<u>452</u>	<u>203</u>

During 2015 BCI donated a new Intra-Operative Radio Therapy Device to Beaumont Hospital to assist in the recovery of breast cancer patients by extending their initial surgical time by twenty minutes, thereby alleviating the necessity to return daily to the hospital for five consecutive weeks for radiotherapy treatment. The full cost of the machine amounted to €0.46m. BCI made an initial payment in 2012 of €0.23m with a balancing amount of €0.23m paid during financial year ended 30 September 2015. BCI intend to apply to the Revenue Commissioners before the end of January 2016 for a refund of VAT incurred when purchasing the device, (see note 10).

	2015 €'000	2014 €'000
(c) Activities – education and awareness		
Costs to fund education and awareness	<u>122</u>	<u>82</u>
Subtotal	122	82
Allocation of support costs (see note 3(a))	<u>17</u>	<u>19</u>
Total	<u>139</u>	<u>101</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Resources expended - continued

(d) Costs of generating funds	2015 €'000	2014 €'000
Raffle costs	261	215
Event management costs	154	150
Staff Costs*	72	26
PR Costs	18	10
Prize costs	16	14
SLA and secondments costs*	12	53
IT and website costs	12	4
Subtotal	<u>545</u>	<u>472</u>
Allocation of support costs (see note 3(a))	50	57
Total	<u>595</u>	<u>529</u>

* Staff and secondment costs are allocated 55:45 between costs of generating funds and support costs respectively (see note 5 for further details).

(e) Governance costs	2015 €'000	2014 €'000
Legal costs	1	1
Insurance	1	-
Audit fees	4	5
Strategic advice	-	9
Subtotal	<u>6</u>	<u>15</u>
Allocation of support costs (see note 3(a))	11	13
Total	<u>17</u>	<u>28</u>

(f) Net incoming resources

The net incoming resources for the year is stated after charging:

Directors remuneration	-	-
Audit remuneration – including expenses (inclusive of VAT)	<u>6</u>	<u>6</u>

The directors of BCI received no remuneration for their services as directors or in any other capacity. 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 (see note 13 Related party transactions).

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Research grant making policy

BCI funds breast cancer related research programmes nationally.

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
- 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 will be awarded annually in January and June. All recipients will be 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.

5 Employment costs

BCI had in the past just one full time employee, with a second seconded employee from within RCSI to manage and direct fundraising activities of the charity. Given the nature of the work being undertaken and the significant VAT element involved for the seconded services, the Board of Breast Cancer Ireland sought to employ the second employee full time and appointed Aisling Hurley as the inaugural Chief Executive Officer for Breast Cancer Ireland at a rate that was deemed acceptable and in accordance with the Statement of Good Fundraising Practice.

Staff costs for persons employed amounted to:

	2015 €'000	2014 €'000
Wages and salaries*	119	31
Social insurance costs*	11	16
	130	47
	2015 Number	2014 Number
The average number of persons employed by the company during the year was:	2	1

*Staff costs are allocated 55:45 between costs of generating funds and support costs respectively.

6 Taxation

The Organisation has been granted charitable tax exemption by the Revenue Commissioners. Irrecoverable value added tax arising (VAT) in Ireland is expensed as incurred however BCI can recover VAT on certain medical research equipment purchased subject to meeting certain conditions (see note 10).

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Tangible fixed assets	Computer equipment €'000	Total €'000
Cost		
At 30 September 2013	-	-
Additions	2	2
At 30 September 2014	<u>2</u>	<u>2</u>
At 30 September 2014	2	2
Additions	-	-
At 30 September 2015	<u>2</u>	<u>2</u>
Accumulated depreciation		
At 30 September 2013	-	-
Charge for the year	-	-
At 30 September 2014	<u>-</u>	<u>-</u>
At 30 September 2014	-	-
Charge for the year	1	1
At 30 September 2015	<u>1</u>	<u>1</u>
Net book amount		
At 30 September 2015	<u>1</u>	<u>1</u>
At 30 September 2014	<u>1</u>	<u>1</u>
At 30 September 2013	<u>-</u>	<u>-</u>
8 Debtors - all due within one year	2015	2014
	€'000	€'000
Accrued income*	<u>100</u>	<u>48</u>

* Accrued income includes interest and fundraising income earned but not received until after the financial year ended 30 September 2015.

9 Bank and cash

As explained in the Directors' Report, BCI plans to invest a significant amount of funds raised in order to provide a better clinical research infrastructure for breast cancer clinical trials, and as a result maintains a significant reserve on deposit.

In order to maximise return on cash holdings, BCI operate a policy of maintaining an optimal mix of cash on interest bearing deposit accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors - amounts falling due within one year	2015	2014
	€'000	€'000
Trade creditors	6	14
Amounts owed to Royal College of Surgeons in Ireland	11	675
Other creditors including tax and social insurance	81	49
Accruals	168	756
	<u>266</u>	<u>1,494</u>

Amounts owed to RCSI are unsecured, interest free and are repayable on demand. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

	2015	2014
	€'000	€'000
Other creditors including tax and social insurance comprise:		
VAT	65	48
PAYE	16	1
	<u>81</u>	<u>49</u>

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

BCI intend to apply to the Revenue Commissioners before the end of January 2016 for a refund of VAT incurred during 2015 when purchasing a new Intra-Operative Radio Therapy Device which was subsequently donated to Beaumont Hospital. The VAT incurred and recorded in the financial statements during the financial year 2015 in relation to the device amounted to €0.043m. As an additional €0.043m of VAT was incurred during 2012 (and recorded in the 2012 financial statements) in relation to the device, BCI intend to apply for refund of the full amount of VAT incurred totalling €0.086m.

11 Unrestricted funds	Designated	General	Total
	funds	funds	
	€'000	€'000	€'000
Total funds at 30 September 2013	2,073	222	2,295
Net incoming/(outgoing) resources for the year	-	256	256
Total funds at 30 September 2014	<u>2,073</u>	<u>478</u>	<u>2,551</u>
Total funds at 30 September 2014	2,073	478	2,551
Net incoming/(outgoing) resources for the year	-	(68)	(68)
Total funds at 30 September 2015	<u>2,073</u>	<u>410</u>	<u>2,483</u>

The directors have designated €2.1m of funds raised by BCI towards the establishment of a new centre of excellence in breast cancer research and treatment. The Directors also intend to designate a further €0.4m of funds raised over the course of the next two years for this purpose.

Designated funds agreed in advance of a transfer date will adopt the following criteria:

1. Letter of approval from BCI to make a specific agreed grant amount to the organisation, on a particular date, subject to a completed satisfactory Risk Analysis,
2. Signed letter of agreement from grant recipient that the funds agreed 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 and that adequate provisions are put in place.
3. Agreement in writing that a representative from the grantee organisation will take responsibility for the affective distribution of funds with full transparency and reporting.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Reconciliation of net incoming resources to net cash (outflow)/inflow from charitable activities	2015 €'000	2014 €'000
Net (outgoing)/incoming resources	(68)	256
(Increase)/decrease in debtors	(52)	298
(Decrease)/increase in creditors	(1,229)	932
Net cash (outflow)/inflow from charitable activities	(1,349)	1,486
Net funds at 1 October	3,997	2,511
Net funds at 30 September	<u>2,648</u>	<u>3,997</u>

13 Related party transactions

During the year research grants awarded to the Breast Cancer Ireland Research Centre, amounting to €0.2m (2014: €0.2m), were administered by a spouse of a BCI Director who is an Associate Professor of the Centre and responsible for disbursing research related expenses as required by the Centre. The Director has excused and will continue to excuse himself from discussions in relation to the award of any research grants.

14 Controlling party

The Organisation is controlled by the members of the company.

15 Comparative amounts

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

16 Approval of financial statements

The financial statements were approved on 13 January 2016.