

**BREAST CANCER IRELAND CLG**  
**Directors' Report and Financial**  
**Statements For the financial year ended**  
**30 September 2020**

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# **BREAST CANCER IRELAND CLG**

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## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2019**

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# **BREAST CANCER IRELAND CLG**

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## **DIRECTORS AND OTHER INFORMATION**

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### **BOARD OF DIRECTORS**

Prof Arnold K Hill  
Paul Gallagher  
Fiona McMahon  
Evelyn Walsh

### **SOLICITORS**

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

### **SECRETARY AND REGISTERED OFFICE**

Aisling Hurley  
Lower Ground Floor  
77 Merrion Square South  
Dublin 2  
Ireland

### **PRINCIPAL BANKERS**

AIB (Ireland)  
1 Lower Baggott Street  
Dublin 2  
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

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# BREAST CANCER IRELAND CLG

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## DIRECTORS' REPORT

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The directors present their report and the audited financial statements of Breast Cancer Ireland CLG ('the Organisation', 'BCI') for the year ended 30 September 2020.

### 1. DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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# BREAST CANCER IRELAND CLG

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## DIRECTORS' REPORT

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### 2. OBJECTIVES AND ACTIVITIES

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

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

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

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

Our ambition at BCI is two-fold:

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

### 3. ACCOUNTING RECORDS

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

### 4. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The net income for the year is set out in the Statement of Financial Activities on page 13. Total income for the year amounted to €2.9M and net income after fundraising and charitable activities amounted to €0.5M. The total organisation funds of €3.8M on page 14 include funds generated of €3M that have been designated by the Directors to support the development of the new Breast Cancer Research Facility currently underway on the Beaumont Hospital campus. Construction commenced in May 2020 and it is estimated the building will be complete by October 2021.

## DIRECTORS' REPORT

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

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

Our Great Pink Run with Glanbia event hosted in October 2019, generated over €0.6 M with a record number of over 10,000 men women and children participating across Dublin, Kilkenny and for the first time Chicago USA. Chicago was chosen as Breast Cancer Ireland endeavoured to build international collaborative arrangements with the world-renowned Ludwig Breast Research Centre at the University of Chicago. The charity established a 501 (c ) 3 entity in the US “ Research A Cure Inc” in the state of Illinois to allow it raise funding stateside to facilitate this international collaboration. The Chairman of BCI, its Secretary and two independent Directors were nominated to its Board to ensure good governance. US legal and accounting firms were employed to comply with its fiduciary duties (Note 17)

Together with the Breast Cancer Ireland Research Centre at RCSI, this collaborative arrangement sought to support both the Irish and US entities, with funding from the Great Pink Run Chicago, to help to provide maximum impact for patients diagnosed with metastatic disease- a challenging area requiring significant investment in order to achieve our mission of transforming this disease from often fatal, to a treatable illness that can be maintained long term.

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 support for Dr Ann Hopkins, Beaumont Hospital; the Waterford Breast Surgical Conference and others.

In December, Breast Cancer Ireland hosted its annual Christmas at Marco's luncheon hosted by Ambassador and long time friend Elaine Crowley. The panel was joined by Prof Leonie Young who spoke about the amazing advances being made in research and clinical trials, together with insight from BCI patient Ambassador Orla Byrne and others. The event is a staple in the calendar year and is showcased as a thank you for all the support that the charity receives during the year.

Plans were well underfoot in relation to the annual gala Battle of the Stars event where the charity recruits personalities and teaches them to dance alongside their patient ambassadors. Rehearsals commenced at the end of January for the show that was due to take place in April 2020. Unfortunately due to covid and restrictions, the event was postponed and will be scheduled in late 2021 or 2022.

Once Covid hit in March and lockdown became inevitable, BCI had to take stock of the best way of working going forward. Their Education & Outreach Coordinators had to cease their outreach programme to schools and companies and so they collectively suggested taking leave from BCI so as not to be a burden with respect to salaries, from April – August, and opted to avail of the Covid payment directly. Subsequently in August they were reemployed and trained to provide the Cornmarket/INTO supported programme in an online capacity going forward.

BCI realised that its online presence was now more important than ever. An audit was conducted assessing the existing digital presence amongst stakeholders and it was agreed that the charity needed

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# BREAST CANCER IRELAND CLG

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## DIRECTORS' REPORT

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

much more heightened engagement across its core pillars of research, awareness and fundraising. A tender document was drawn up and issued to three contenders to consider, submit proposals and attend for interview.

In April, BCI's supporters and friends launched an online campaign to coincide with what should have been the Battle of the Stars evening, asking their followers to text CURE for a €4 donation to 50300. This initiative raised in excess of €10,000. In May, BCI Ambassador and friend Robbie Henshaw, suggested doing a raffle giveaway of his Irish rugby kit and this too raised €10,000 for the charities ongoing research efforts.

In addition, the Government launched a Covid Stability Fund for charities who expected their income to be down 25% or more in the financial year. The Fund would award amounts ranging from €2000 – €200,000 per organisation. BCI submitted their application in the hope to hear something positive in June.

In late May a couple from Louth, Niall O Carroll & Cara McAdam, contacted BCI to see if they could work with the charity to maximise an event nationally, that had previously focused solely in the Louth area. Cara McAdam, from Blackrock Co Louth, had been diagnosed with breast cancer during Covid and was undergoing treatment and her wish was to support BCI and its ongoing research efforts. BCI agreed to partner with them and assist them with both PR & Comms support as well as online fundraising assistance. The event, known as the 100K in 30 day challenge, attracted massive media attention as it commenced on 1st June and by the end of the month over 14,000 people had registered across Ireland, and overseas, and helped to raise €1.2M to support Breast Cancer Ireland.

In June the digital tender process came to a successful conclusion and Wolfgang Digital were appointed. BCI began to work with Wolfgang for both ongoing social engagement and also in the creation of a campaign to turn this years Great Pink Run virtual, given all Covid restrictions and the need to protect the charities vulnerable community.

Also in June, having assessed the market and the requirements evident surrounding Covid restrictions, BCI undertook to explore the production of its own face coverings. BCI reached out to a long time supporter and clothing manufacturer and together designs were mocked up, cotton material sourced and production commenced. It was agreed that the face coverings should be packaged in sets of 3, one for the car, one for your bag and one in the wash at all times. Each face covering cost €1.20 to produce so the pack of 3 was €3.60 and BCI would sell online for €10.00 with an additional charge of €3 for postage and packaging plus the option for the purchaser to cover the VAT element on the sale. Up to the end of the financial year over €200,000 has been secured with this initiative that is ongoing.

In July the Government announced the list of successful applicants for the Covid Stability Fund and BCI was notified that it had been awarded €200,000. As situations had changed dramatically since March, BCI contacted the relevant Government Dept to notify them of same and to advise that they no longer could accept the grant in this circumstance

BCI's digital and social media engagement was also improving dramatically with many choosing to support BCI online or through Facebook donations, as a result of targeted and purposed adverts being placed using patient ambassadors, their stories and their requests to support ongoing research efforts. This, coupled with the creation of an Expert Voice interview series hosted across Instagram, allowed

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# BREAST CANCER IRELAND CLG

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## DIRECTORS' REPORT

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

the online community to ask questions to a leading panel of breast consultants, scientists, radiologists and reconstruction surgeons, and helped increase BCI's profile and revenue as a result.

In August, with continuing Covid restrictions and concern for BCI stakeholders, the charity sought to exit its lease of centrally shared office space (50 or more people) on Mount Street. The owners agreed to the exit without penalty, and BCI went on to secure an own door premises in the basement of 77 Merrion Square. This brighter space is now completely covid compliant and allows for the charity to meet with its patient ambassadors in a safe environment with the added benefit that the cost of this office space is less than previously paid.

Over the summer months, plans continued as the charity sought to transform the Great Pink Run into a virtual event for 2020, working tirelessly to secure sponsors support to cover all media, merchandise and advertising costs incurred. Glanbia plc, together with Fitbit Ireland, Aut Even Hospital, Alkermes and Vincent & Beatty Solicitors came on board.

BCI worked with Wolfgang to create an engaging campaign that would seek to get as many people as possible on board over the weekend of 17/18 October, asking them to run, jog or walk as many kilometers as possible in order to turn the globe pink – the circumference of the globe is 40,700km so it was estimated that 10,000 people would be needed to do a minimum of 4km in order to achieve this target.

All in all 2019-2020 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 2020 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 Aisling Hurley, CEO.



## DIRECTORS' REPORT

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### 7. PRINCIPAL RISKS AND UNCERTAINTIES

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

#### *Financial Risk*

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

#### *Reputational Risk*

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

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

#### *Impact of Covid-19 – Fundraising*

As the charity headed into the second half of their financial year the real challenge of the covid pandemic struck. Physical events and physical presentations with people and large groups had to be cancelled. Businesses were closed with staff working from home trying to adjust to their new way of life. Breast Cancer Ireland quickly assessed its manner of working and realised its online presence was key to amplifying its engagement with its stakeholders and the community at large.

A survey was conducted and analysed, a robust digital brief created and strategy implemented to engage and deliver increased donations in an online and meaningful manner. The charities online presence escalated and donations increased.

Continuous engagement demonstrating the important need for investment in research, powerful case study stories and expert advice, heightened the charities presence even further and allowed for individuals and companies to continue to support the charity throughout the pandemic. One such windfall was a call by husband and wife team, Niall O Carroll & Cara McAdam, to the charity in May. Cara was going through treatment for breast cancer during covid and remarked the work of Breast Cancer Ireland. The couple decided with the help of Breast Cancer Ireland to amplify their 100kin30 day challenge in June nationally with all proceeds to support the charities ongoing research and awareness efforts.

As the saying goes, every cloud has a silver lining and the event was a resounding success with over 14,000 people taking part and raised in excess of €1million for Breast Cancer Ireland. This event is being planned again for 2021 to support Breast Cancer Ireland with new narrative and case studies supporting it.

## DIRECTORS' REPORT

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### 7. PRINCIPAL RISKS AND UNCERTAINTIES (*continued*)

#### *Impact of Covid-19 – Donations*

In March 2020 when the pandemic struck, the charity had raised €1.2 million through its fundraising efforts. Plans were put in place to seek to engage more effectively with its stakeholders in an online capacity. The charity reached out to its supporters and ambassadors with ideas and suggestions about how they could get involved, eg through texting CURE to 50300 for a €4 donation that raised over €10,000 in May and then onto a raffle giveaway from Robbie Henshaw that culminated in another €10,000. The Charity persisted and sought out companies that would donate items that could be used to raffle or auction online.

In addition the charity sought out supports available publicly via the Covid Stability Scheme. The charity applied for same on the basis that funding might be down 25% or more in the financial year. This scheme would grant awards from €2,000 - €200,000. In July the charity was notified it was successful in securing the €200,000 but based on the success of the '100k in 30 day' initiative it advised the agency that it no longer required or qualified for same and that funds should be distributed elsewhere.

Having conducted a review of their online presence Breast Cancer Ireland also updated its website and together with its digital strategy focused their attention on their key drivers; research, education & awareness and fundraising call to action. In addition due to the many restrictions and guidelines that Covid-19 brought, the charity explored creating its own face coverings to sell. In July, the face coverings were available and with a carefully targeted online campaign, the sales of same went through the roof....and continue to sell very strongly.

#### *Impact of Covid 19 – Events*

Breast Cancer Ireland's main fundraising efforts revolved around physical large scale events in the past. During 2020 with the onset of the Covid pandemic, the way in which Breast Cancer Ireland worked had to pivot to address the challenges poised. The most important thing for Breast Cancer Ireland was to protect its stakeholders, some of the most vulnerable affected and therefore events such as the Battle of the Stars Gala Ball, the Emma Hannigan Golf Classic and their Marco's Christmas lunch had to be postponed. Their largest event the Great Pink Run traditionally held in Dublin, Kilkenny and Chicago (2019) was cancelled in its physical state, and instead the charity put all its efforts into bringing the Great Pink Run online in a virtual capacity across Ireland and internationally to celebrate its 10<sup>th</sup> anniversary.

#### *Impact of Covid 19 – Cashflow*

Breast Cancer Ireland anticipate a good response to the Great Pink Run virtual offering in October 2020 and together with its face mask sales, its support for the 100kin30 day initiative 2021 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 2021.

## DIRECTORS' REPORT

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### 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 2021 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. 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. Management have taken measures to mitigate the impacts of Covid-19 by changing operations to operate within Covid-19 restrictions and these are under constant review. The Board are confident in the resilience of the Organisation and its ability to access sufficient cash flows and financing to allow the Organisation to positively face any challenges related to Covid-19.

### 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.

### 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.

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**BREAST CANCER IRELAND CLG**

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**DIRECTORS' REPORT**

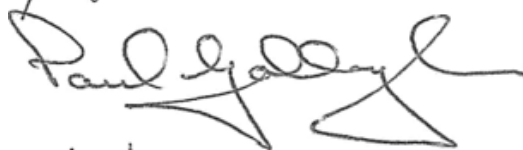
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**On behalf of the board**

**Prof Arnold K Hill**



**Paul Gallagher**



**11 January 2021**





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

### **Report on the audit of the financial statements**

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#### **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 2020 and of its net income and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2020;
  - 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.
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#### **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.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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## 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 2020 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.

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## 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.

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](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.



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## Other required reporting

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### 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.
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### 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  
18 January 2021

## BREAST CANCER IRELAND CLG

### STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Designated Funds	Restricted Funds	Unrestricted Funds	Year ended 30 September 2020 €'000	Designated Funds € 2019 €'000	Restricted Funds € 2019 €'000	Unrestricted Funds € 2019 €'000	Year ended 30 September 2019 €'000
<b>Income from:</b>									
Donations and legacies	5	-	-	1,456	1,456	-	-	525	525
Charitable activities	5	-	-	1,434	1,434	-	-	1,388	1,388
Investments	5	-	-	4	4	-	-	2	2
Other income	18	-	-	<u>14</u>	<u>14</u>	-	-	-	-
<b>Total income</b>	5	<u>-</u>	<u>-</u>	<u>2,908</u>	<u>2,908</u>	<u>-</u>	<u>-</u>	<u>1,915</u>	<u>1,915</u>
<b>Expenditure on:</b>									
Charitable activities	6	-	-	1,520	1,520	-	-	831	831
Raising funds	6	<u>-</u>	<u>-</u>	<u>840</u>	<u>840</u>	<u>-</u>	<u>-</u>	<u>887</u>	<u>887</u>
<b>Total expenditure</b>	6	<u>-</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>	<u>-</u>	<u>-</u>	<u>1,718</u>	<u>1,718</u>
<b>Net income</b>		-	-	548	548	-	-	197	197
<b>Total funds brought forward</b>		3,000	-	218	3,218	2,500	-	521	3,021
<b>Transfer of funds</b>		-	<u>-</u>	<u>-</u>	-	<u>500</u>	<u>-</u>	(500)	<u>-</u>
<b>Total funds carried forward</b>		<u>3,000</u>	<u>-</u>	<u>766</u>	<u>3,766</u>	<u>3,000</u>	<u>-</u>	<u>218</u>	<u>3,218</u>

All activity is in respect of continuing operations.



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# BREAST CANCER IRELAND CLG

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## STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2020 €'000	30 September 2019 €'000
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>5</u>	<u>5</u>
<b>CURRENT ASSETS</b>			
Debtors	11	246	117
Bank and cash	12	<u>3,784</u>	<u>3,221</u>
		4,030	3,338
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(269)</u>	<u>(125)</u>
<b>NET CURRENT ASSETS</b>		<u>3,761</u>	<u>3,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,766</u>	<u>3,218</u>
<b>FUNDS OF THE CHARITY</b>			
Designated funds	14	3,000	3,000
Unrestricted funds	14	<u>766</u>	<u>218</u>
<b>TOTAL CHARITY FUNDS</b>		<u>3,766</u>	<u>3,218</u>

On behalf of the board

Prof Arnold K Hill

Paul Gallagher

11 January 2021

Arnold Hill  
Paul Gallagher  
11/1/2021

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## BREAST CANCER IRELAND CLG

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### STATEMENT OF CASH FLOWS

	Year ended 30 September 2020 €'000	Year ended 30 September 2019 €'000
<b>Cashflows from operating activities</b>		
Net income for the year	548	197
Depreciation	1	-
<b>Adjustments for:</b>		
Movement in debtors	(129)	(36)
Movement in creditors	<u>144</u>	<u>44</u>
<b>Net cash generated from/(used in) operating activities</b>	<u>564</u>	<u>205</u>
<b>Cashflows from investing activities</b>		
Purchase of tangible fixed assets	(1)	(5)
<b>Net cash outflow from investing activities</b>	(1)	(5)
<b>Net increase/(decrease) in cash and cash equivalents</b>	563	200
<b>Cash and cash equivalents at the beginning of the year</b>	<u>3,221</u>	<u>3,021</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>3,784</u>	<u>3,221</u>

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# BREAST CANCER IRELAND CLG

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 2020.

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

#### *Going concern*

The 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**

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**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.

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# BREAST CANCER IRELAND CLG

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## NOTES TO THE FINANCIAL STATEMENTS

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

#### *d) Expenditure*

Expenditure is recognised when a liability is incurred.

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

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

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

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

#### *e) Employee benefits*

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

##### *Short term employee benefits*

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

#### *f) Taxation*

No charge to current or deferred corporation taxation arises as the Organisation has been granted charitable tax exemption by the Revenue authorities in Ireland. Irrecoverable value added tax (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**

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

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

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

**i) Financial instruments**

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

**Financial assets**

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

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

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

**Financial liabilities**

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

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

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

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# BREAST CANCER IRELAND CLG

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## NOTES TO THE FINANCIAL STATEMENTS

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

#### i) *Financial instruments (continued)*

##### *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.

#### j) *Funds of the Charity*

##### *Restricted funds*

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

##### *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

<b>5.</b>	<b>INCOME</b>	<b>2020</b>	<b>2019</b>
		<b>€'000</b>	<b>€'000</b>
	<i>Donations and legacies</i>		
	Donations	1,397	437
	Donations in kind*	<u>59</u>	<u>88</u>
		<u>1,456</u>	<u>525</u>
	<i>Charitable Activities</i>		
	Annual Raffles	382	476
	Great Pink Run	514	438
	General Events	538	400
	Mini Marathon	-	<u>74</u>
		<u>1,434</u>	<u>1,388</u>
	<i>Investments</i>		
	Interest	<u>4</u>	<u>2</u>
	Other income (note 18)	<u>14</u>	-
	Total income	<u>2,908</u>	<u>1,915</u>

\* In the financial year 2019-2020, Breast Cancer Ireland received donated services and products either free of charge or at considerably discounted prices, allowing for a valuable saving of €59,100 up to September 2020 (2018: €88,050). Special recognition should be given to Virgin Media, PwC, 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.

	<b>Direct Costs 2020 €'000</b>	<b>Support Costs 2020 €'000</b>	<b>Total 2020 €'000</b>	<b>Direct Costs 2019 €'000</b>	<b>Support Costs 2019 €'000</b>	<b>Total 2019 €'000</b>
Charitable Activities (Note 7)	1,155	365	1,520	545	286	831
Raising Funds (Note 8)	<u>625</u>	<u>215</u>	<u>840</u>	<u>720</u>	<u>167</u>	<u>887</u>
Total expenditure	<u>1,780</u>	<u>580</u>	<u>2,360</u>	<u>1,265</u>	<u>453</u>	<u>1,718</u>



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## BREAST CANCER IRELAND CLG

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 6. EXPENDITURE (continued)

	2020 €'000	2019 €'000
<i>Support costs</i>		
Staff costs	141	110
IT support	32	25
Travel costs	52	37
Occupancy	45	16
Postage and courier	94	101
Management charges	-	-
Administration	24	30
Legal and compliance	4	6
Finance	33	17
Irrecoverable VAT	138	95
Governance costs*	<u>17</u>	<u>16</u>
Total support costs	<u>580</u>	<u>453</u>

\*Governance costs consist of audit fees. Actual audit fee charged was €8,000 (2019: €7,000) with the balance of €9,000 (2019: €9,000) being recognised as a donation in kind.

*Support costs allocated as follows:*

Charitable activities	63%
Raising funds	37%

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

*Irrecoverable VAT*

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

#### 7. CHARITABLE ACTIVITIES

	Direct Costs 2020 €'000	Support Costs 2020 €'000	Total 2020 €'000	Direct Costs 2019 €'000	Support Costs 2019 €'000	Total 2019 €'000
Research grants awarded	857	214	1,071	337	167	504
Education and awareness	<u>298</u>	<u>151</u>	<u>449</u>	<u>208</u>	<u>119</u>	<u>327</u>
Total expenditure	<u>1,155</u>	<u>365</u>	<u>1,520</u>	<u>545</u>	<u>286</u>	<u>831</u>

# BREAST CANCER IRELAND CLG

## NOTES TO THE FINANCIAL STATEMENTS

### 7. CHARITABLE ACTIVITIES (continued)

#### Research grants awarded

	Grants to institutions	Grants to individuals	Support Costs	Total	Grants to institutions	Grants to individuals	Support Costs	Total
	2020 €'000	2020 €'000	2020 €'000	2020 €'000	2019 €'000	2019 €'000	2019 €'000	2019 €'000
Breast Cancer Research	<u>857</u>	-	<u>214</u>	<u>1,071</u>	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</u>
Total	<u>857</u>	-	<u>214</u>	<u>1,071</u>	<u>329</u>	<u>8</u>	<u>167</u>	<u>504</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.

Included in Research grants awarded are grants of €20,104 and a further €7,100 of associated website and IT costs to Research a Cure NFP (note 17).

8. RAISING FUNDS	2020 €'000	2019 €'000
Raffle costs	113	205
Event management costs	207	283
Staff costs	173	134
PR and postage costs	99	47
Prize costs	16	17
IT and website costs	17	34
Support costs	<u>215</u>	<u>167</u>
	<u>840</u>	<u>887</u>

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## BREAST CANCER IRELAND CLG

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### NOTES TO THE FINANCIAL STATEMENTS

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<b>9. STAFF COSTS AND NUMBERS</b>	<b>2020 €'000</b>	<b>2019 €'000</b>
Salaries	275	221
Recruitment costs	12	-
Social welfare costs	<u>27</u>	<u>23</u>
	<u>314</u>	<u>244</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the year was 7 (2019: 8).

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

	<b>30 September 2020 Number</b>	<b>30 September 2019 Number</b>
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	-	1
€100,001 – €110,000	-	-
€110,001 – €120,000	1	-
€120,001 – €130,000	<u>-</u>	<u>-</u>

All other staff salaries are less than €60,000 with eight staff being paid less than €30,000. Five staff are employed in a part-time capacity to run the organisation's education and outreach programme nationally.

The compensation paid to the CEO for the year ended 30 September 2020 is €117,179 (period ended 30 September 2019: €100,000).

#### *Key management compensation*

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

	<b>2020 €'000</b>	<b>2019 €'000</b>
Salaries and other short term benefits	<u>117</u>	<u>100</u>

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

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## BREAST CANCER IRELAND CLG

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 10. TANGIBLE FIXED ASSETS

	Furniture and Fittings €'000	Computer Equipment €'000	Total €'000
<b>Cost</b>			
At 30 September 2019	-	7	7
Additions	1	-	1
At 30 September 2020	<u>1</u>	<u>7</u>	<u>8</u>
<b>Accumulated Depreciation</b>			
At 30 September 2019	-	2	2
Depreciation	-	1	1
At 30 September 2020	<u>-</u>	<u>3</u>	<u>3</u>
<b>Net book value</b>			
At 30 September 2019	-	5	5
At 30 September 2020	<u>1</u>	<u>4</u>	<u>5</u>

#### 11. DEBTORS

	2020 €'000	2019 €'000
Accrued income	6	104
Vat compensation scheme	14	-
Prepayments	218	5
Sundry debtors	7	7
Value added tax	<u>1</u>	<u>1</u>
	<u>246</u>	<u>117</u>

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

#### 12. BANK AND CASH

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

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## BREAST CANCER IRELAND CLG

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### NOTES TO THE FINANCIAL STATEMENTS

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<b>13. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	<b>€'000</b>	<b>€'000</b>
Trade creditors	226	100
Tax and social insurance	9	7
Accruals	<u>34</u>	<u>18</u>
	<u>269</u>	<u>125</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.

#### 14. FUNDS OF THE CHARITY

	<b>Designated Fund s 202 0 €'000</b>	<b>Restricted Fund s 202 0 €'000</b>	<b>Unrestricted Fund s 202 0 €'000</b>	<b>Total 2020 €'000</b>
Balance at beginning of year	3,000	-	218	3,218
Net income for the year	-	-	548	548
Transfer of funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of the year	<u>3,000</u>	<u>-</u>	<u>766</u>	<u>3,766</u>
Fund balances are represented by:				
Fixed assets	-	-	5	5
Current assets	3,000	-	1,030	4,030
Current liabilities	<u>-</u>	<u>-</u>	<u>(269)</u>	<u>(269)</u>
	<u>3,000</u>	<u>-</u>	<u>766</u>	<u>3,766</u>

The Board of Directors examined the organisation's requirement for reserves to deliver the aims and objectives of its Strategic Plan. The Directors have designated an amount of €3m towards support for the establishment of a state of the art dedicated Breast Cancer Research Centre located on the Beaumont Hospital Campus. The amount is secure and will start to be paid out in installments from October 2020 and ending in September 2021. The Building has commenced works since May 2020 with a completion date estimated as October 2021

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

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

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## BREAST CANCER IRELAND CLG

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### NOTES TO THE FINANCIAL STATEMENTS

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<b>15. FINANCIAL INSTRUMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>€'000</b>	<b>€'000</b>
	<b>0</b>	
Cash at bank	<u>3,874</u>	<u>3,221</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>226</u>	<u>100</u>

#### 16. FINANCIAL COMMITMENTS

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

	<b>2020</b>	<b>2019</b>
	<b>€'000</b>	<b>€'000</b>
Due within one year	25	18
Due between one year and five years	92	57
Due after five years	—	—
	<u>117</u>	<u>75</u>

#### 17. RELATED PARTY TRANSACTIONS

In FY2018/2019 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. Breast Cancer Ireland made a grant of €20,104 in FY2019/2020 and a further €7,100 of associated website and IT costs to Research a Cure NFP.

<b>18. OTHER INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>€'000</b>	<b>€'000</b>
VAT compensation scheme	<u>14</u>	—

In August 2020 BCI made a claim relating to the 2019 calendar year to recover VAT on qualifying expenditure under the Vat compensation scheme.

#### 19. CONTROLLING PARTY

The Organisation is controlled by the members of the company.

#### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 11 January 2021.

