

BREAST CANCER IRELAND CLG
Financial Statements For
the 15-month period ended
31 December 2024

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2024

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BREAST CANCER IRELAND CLG

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Prof Arnold K Hill
Paul Gallagher
Evelyn Walsh
John Osborne
Sian Gray
Gavin Carpenter

SECRETARY AND REGISTERED OFFICE

Evelyn Walsh
77 Merrion Square South
Dublin 2
Ireland

REGISTERED NUMBER:

517289

REGISTERED CHARITY NUMBER:

CHY19926

AUDITORS

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

SOLICITORS

Flynn O Driscoll, Vincent
& Beatty Solicitors
1 Grants Row
Mount Street
Dublin

PRINCIPAL BANKERS

AIB (Ireland)
1 Lower Baggot Street
Dublin 2
Ireland

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Breast Cancer Ireland CLG ('the Organisation', 'BCI') for the 15-month period ended 31 December 2024.

1. DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Organisation is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and although not obliged to comply with the Statement of Recommended Practice applicable to charities preparing their financial statements 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 period and of the surplus or deficit of the company for the financial period. 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 period and the surplus or deficit of the company for the financial period.

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

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

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

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

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

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

2. OBJECTIVES AND ACTIVITIES

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

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

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

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

The 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

The net expenditure for the period is set out in the Statement of Financial Activities on page 13. Total income for the period amounted to €4,757k (2023: €2,626k), and net expenditure after fundraising and charitable activities amounted to €100k (2023: €102k). These financial statements are for a period of 15 months against the previous set of financial statements which covered a 12 month period which accounts for a portion of the increase in income and expenditure. During the period, costs rose by approximately 42% primarily due to increased investment in merchandising acquired for the online challenges and expansion of the merchandise range. This increase in costs also reflects purchases of equipment during the period including but not limited to a state of the art Faxitron imaging machine costing €134k.

BREAST CANCER IRELAND CLG

4. FINANCIAL REVIEW (continued)

The organisation continued its commitment to fund the Shamrock Trial run by Cancer Trials Ireland and paid a total of €75k towards the overall agreed amount of €1,222,000 reducing the outstanding committed funds payable to €672k at the financial period end. BCI supports several initiatives managed by the Royal college of Surgeons in Ireland (RCSI) such as scholarships and grants which amounted to €611k in the 15-month period. This is expected to continue into 2025 as part of the ongoing programme of charitable activities.

The organisation remains in a positive net asset position at the period end with current assets of €2,791k (2023: €2,891k) and current liabilities of €932k (2023: €935k) resulting in net current assets of €1,859k (2023: €1,956k). This reflects a healthy working capital, and the board members are satisfied that the organisation has adequate resources to meet its short-term obligations and continue its activities without financial uncertainty.

5. ACHIEVEMENTS AND PERFORMANCE

In 2023, with the Very Group newly on board as Title Sponsors, for a three-year period with a six figure annual donation, the newly named Very Pink Run came to be and was held in person in both Dublin, Kilkenny and Cork with a virtual offering for anyone in the country to participate also. Over 8,000 men women and children took part and raised over €520,000 for our ongoing research efforts nationally. Glanbia plc continue to remain on board as partners for this exciting initiative into the future.

This 15-month period, funding was designated to continue our support of one of the most challenging areas of research, into metastatic disease progression, with particular focus on the brain, between our Breast Cancer Ireland funded research centre at the RCSI and our international collaborators at the Ludwig Centre at the University of Chicago.

Breast Cancer Ireland continued to support the work of leading scientist Prof Leonie Young & her team at the Breast Cancer Ireland Research Centre in RCSI for their work on metastatic disease and mechanisms that would help prevent recurrence; as well as Dr Paul Mullan and his team in Queens University Belfast and their work on new targeted therapies for patients diagnosed with. Triple Negative Breast Cancer. We also continued our support of Dr Ann Hopkins, Beaumont Hospital; the Waterford Breast Surgical Conference and indeed our Breast Research Nurses in the designated cancer centres in Ireland, whose role has become pivotal in speeding up research discovery output into clinical trial and ultimate patient benefit. In addition, we continued our designated support for the clinical trial - The Shamrock Trial, exploring the introduction of a fourth-generation drug and initial chemotherapy for HER2+ recurrence in patients with the hope of a 100% response rate.

We worked closely once again with the RTE Guide on their pink edition – a platform that allows us to showcase our case studies, our research efforts, and the many initiatives we have in the pipeline. Our annual campaigns were supported hugely by the DMG Group across their many media titles and online presence throughout the period.

In addition, we worked with the Core Media Group & Saturday Films to create a compelling awareness campaign around younger people being diagnosed with this disease. This short advert went on to win a gold Effie in Ireland and Bronze in Europe for its creativity, strategy, and marketing excellence.

Throughout the 15-month period, as part of our digital strategy we continued to promote our three-season podcast, More than a Lump, highlighting important episodes at relevant times.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

5. ACHIEVEMENTS AND PERFORMANCE *(continued)*

Once again, we were awarded our annual Triple Lock status for good governance, compliance, and accountability, allowing sponsors to work more confidently with the charity.

As part of our communications strategy, we continued to produce a monthly and bimonthly ezine to our donor base, keeping them informed of our progress and highlighting new and exciting campaigns in the pipeline. This channel has excelled in keeping our stakeholders informed but also engaged and supportive of our work.

BCI awarded a newly created Scholarship – The Avril Watters Scholarship” to Gavin Dowling of the BCI Research Laboratory, in memory of Avril Watters who had passed away from this disease. Her family were keen to invest in this form of research to try to change the landscape for future patients diagnosed.

In March for International Women’s Day we partnered, once again, with Rosie Connelly & 4th Arq with a super pink ¼ zip that sold out in minutes of going on sale. This campaign generated over €100,000 for Breast Cancer Ireland and went on to purchase a state-of-the-art Faxitron Machine for use in theatre to allow biopsies to be removed and imaged in situ.

Our annual raffles continued to perform well throughout the 15-month period, raising just over €500,000 in income.

During the 15-month period, we decided to expand our merchandise offering to include branded white cotton T shirts, coffee mugs, and a range of new athleisure wear including hoodies, ¼ zips, caps, beanies, and water bottles. We have a steady stream of income monthly from this source.

In April we were approached by Ulster Bank to consider submitting a proposal for funding available through both dormant accounts and errors made before Ulster Bank departed the Irish market. We submitted our proposal for funding, providing a menu of options and opportunities and we were successfully awarded a donation of €300,000 for our continuing and pioneering research efforts.

In May 2024, we hosted our annual Race Day event in Leopardstown Pavilion. Over 550 guests attended what was a phenomenal success. Our title sponsor was Joe Duffy Group & Porsche Centre Dublin and guests enjoyed a fabulous lunch, a diamond balloon pop, an auction and raffle. The event raised over €200,000 in income with guests rounding off the day, dancing to the sound of Nathan Carter and his band.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

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

With the ever expanding and supported Education & Outreach programmes, we recruited two new candidates to look after the TUI area of secondary school teachers. This programme now supports seven part time staff, with two admin staff. Support for the programme continues from Cornmarket Group Financial Services and the INTO & now TUI. UPMC also support an additional Education & Outreach Coordinator to cover areas aligned to UPMC. Currently we have 9 outreach coordinators and 2 support admin delivering this free of charge service. Since we began, we have met with over 145,000 people in the community, across schools, companies, and diverse groups.

In June, our partners in Kilmacud Glenalbyn Cycling once again took on the gruelling 650km cycle from Mizen to Malin Head over the June weekend. Our Chairman & Breast Surgeon, Prof Arnie Hill, joined them for the full cycle and the event raised over €200,000 for Breast Cancer Ireland alone. Since this initiative started back in 2012, there have been 6 cycle challenges that have raised €730,000 for BCI's ongoing and pioneering research & awareness programmes.

Our collaboration with Lorraine Keane's Fashion Relief, pre-loved boutique continues to flourish in the Frascati Centre in Blackrock and has raised over €350,000 for Breast Cancer Ireland since its doors opened in September 2023. The Frascati Centre itself chose Breast Cancer Ireland as its charity and has hosted many exciting initiatives and events to support our efforts.

We continue to work with our digital team in Wolfgang and saw our online engagement and income increase because of ongoing and mini campaigns throughout the period.

In late August/early September 2024, we hosted our Very Pink Run event in Dublin Kilkenny and Cork and saw over 10,000 people participate, raising over €667,000. The event was held slightly earlier this year to free up space in October – Breast Cancer awareness month. The earlier date proved ideal, and the weather was shining!

In October we undertook a new challenge initiative with an agency that sought to engage further with our community across Facebook & Instagram. With no entry cost and merely the will to support BCI's work we set up a 2k a day challenge in October. Participants who engage with these challenges go on to secure individual sponsorship for their efforts. The agency recruited people in advance to participate and this initiative raised over €200,000 with an investment of €25,000 that included the merchandise investment for those participating. As part of this year long strategy, we went on to develop a challenge in December, the Dipcember challenge, again targeting a completely different audience and while this target was set at €120,000 it raised more than €160,000. We have a further two more challenges planned; one in March and a further on in May and it is hoped that across these challenges this year, we will generate a further €1,000,000 in income.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

5. ACHIEVEMENTS AND PERFORMANCE *(continued)*

The Minister for Higher Education, Research, Innovation & Science launched the PRISM programme in October, a programme that will bring together experts from the academic, pharmaceutical, and charitable sector over the next five years. This pioneering initiative funded by Research Ireland, Breast Cancer Ireland & Carrick Therapeutics, represents a significant advancement in the fight against advanced breast cancer. Key collaborators from academia include RCSI, UCD, UCC, NUIG and Cancer Trials Ireland.

Our Bake It Pink campaign went from strength to strength this period, engaging with more people online and with schools and community groups through our online digital offering, raising a staggering €156,000.

Our ongoing brand building and PR communications work continued through 2024 - with the net effect of delivering a total of 241 proactive, branded earned media articles across national media outlets. The total Advertising Value Equivalent cost for 2024 was over €7,000k with a reach of 362 million across the period (meaning that for every member of the population, they saw/read/heard about BCI an average of 60 times through media coverage across the period, a significant uplift on last year.

We wrapped up the year with our sold out Thank You - Christmas Lunch, held in Marco Pierre White Courtyard restaurant in Donnybrook, with an inspiring panel discussion hosted by BCI Ambassador, Elaine Crowley followed by some stunning style suggestions from the Frascati Centre boutiques.

All in all, this past financial period has been outstanding with all the support we have received from our stakeholders. We will continue to supercharge our efforts across our research and awareness initiatives, determined to change the landscape positively for those diagnosed.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The organization is a company limited by guarantee and does not have any share capital. Therefore, the directors who served during the period did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

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

The Board met three times during the period. It continued to give priority to achieving the highest standards of corporate governance, including strategic planning, financial management and fundraising with specific directors assisting in drafting policy in relation to financial risk and management of same.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

7. DIRECTORS AND SECRETARY

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

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

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

8. PRINCIPAL RISKS AND UNCERTAINTIES

Breast Cancer Ireland's activities can at times expose it to several 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.

Macro-economic Risk

The wider global economic environment continues to present challenges for the charity sector. Ongoing risks such as the potential for a global recession, volatility in investment markets, the introduction of tariffs may affect the organisation's ability to secure funding. A reduction of overseas aid such as US Aid funding to other charities could have an impact on donations received by BCI.

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 emerged from restrictions, we continued our focus across our digital channels and began to plan for physical and hybrid events. The cost-of-living crisis and the continuing war in Ukraine coupled with the plight of communities in Gaza, have caused some nervousness in the marketplace with many opting to support humanitarian causes as a result.

Impact of Covid 19 – Cashflow

Breast Cancer Ireland's cashflow for the period is healthy and exceeds its income from pre-Covid times.

BREAST CANCER IRELAND CLG

DIRECTORS' REPORT

9. GOING CONCERN

Notwithstanding the positive financial performance of the Organisation, we have modelled the likely effects of macro-economic factors, and rising inflation on our cash forecast for the next 12 months, and we are comfortable that the Organisation is able 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.

10. EVENTS SUBSEQUENT TO THE PERIOD END

There have been no significant events affecting the organization since the period end.

11. DISCLOSURE OF INFORMATION TO THE AUDITORS

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

- a. As far as they are aware, there is no relevant audit information of which the organization's statutory auditors are unaware; and
- b. They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the organization's statutory auditors are aware of that information.

12. STATUTORY AUDITORS

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

On behalf of the board

Prof Arnold K Hill

Paul Gallagher



3 June 2025



Independent auditors' report to the members of Breast Cancer Ireland CLG

Report on the audit of the financial statements

Opinion

In our opinion, Breast Cancer Ireland CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its loss and cash flows for the 15 month period (the "period") 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 Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
 - the Statement of Financial Activities for the period then ended;
 - the Statement of Cash Flow for the period then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the 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 period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility for the Financial Statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

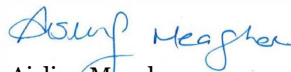
Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Aisling Meagher'.

Aisling Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
3 June 2025

BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

For period ended 31 December 2024

	Notes	Designated Funds 2024 €'000	Restricted Funds 2024 €'000	Unrestricted Funds 2024 €'000	Period ended 31 December 2024 €'000	Designated Funds 2023 €'000	Restricted Funds 2023 €'000	Unrestricted Funds 2023 €'000	Year ended 30 September 2023 €'000
Income from:									
Donations and legacies	5	-	-	1,736	1,736	-	-	1,249	1,249
Charitable activities	5	-	-	2,931	2,931	-	-	1,373	1,373
Investments	5	-	-	2	2	-	-	4	4
Other income	5	-	-	88	88	-	-	-	-
Total income	5	-	-	<u>4,757</u>	<u>4,757</u>	-	-	<u>2,626</u>	<u>2,626</u>
Expenditure on:									
Charitable activities	6	75	-	3,470	3,545	-	-	1,936	1,936
Raising funds	6	-	-	<u>1,312</u>	<u>1,312</u>	-	-	<u>792</u>	<u>792</u>
Total expenditure	6	<u>75</u>	-	<u>4,782</u>	<u>4,857</u>	-	-	<u>2,728</u>	<u>2,728</u>
Net expenditure		(75)	-	(25)	(100)	-	-	(102)	(102)
Total funds brought forward		747	-	1,216	1,963	-	-	2,065	2,065
Transfer of funds	15	-	-	-	-	747	-	(747)	-
Total funds carried forward		<u>672</u>	-	<u>1,191</u>	<u>1,863</u>	<u>747</u>	-	<u>1,216</u>	<u>1,963</u>

All activity is in respect of continuing operations.

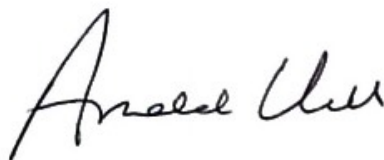
BREAST CANCER IRELAND CLG

STATEMENT OF FINANCIAL POSITION

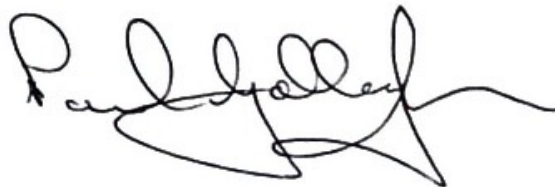
	Notes	31 December 2024 €'000	30 September 2023 €'000
FIXED ASSETS			
Tangible assets	10	<u>4</u>	<u>7</u>
CURRENT ASSETS			
Debtors	11	39	100
Stock	12	62	55
Bank and cash	13	<u>2,690</u>	<u>2,736</u>
		2,791	2,891
CREDITORS			
Amounts falling due within one year	14	<u>(932)</u>	<u>(935)</u>
NET CURRENT ASSETS		<u>1,859</u>	<u>1,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,863</u>	<u>1,963</u>
FUNDS OF THE CHARITY			
Designated funds	15	672	747
Unrestricted funds	15	<u>1,191</u>	<u>1,216</u>
TOTAL CHARITY FUNDS		<u>1,863</u>	<u>1,963</u>

On behalf of the board

Prof Arnold K Hill



Paul Gallagher



3 June 2025

BREAST CANCER IRELAND CLG

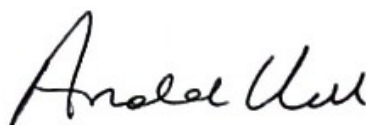
STATEMENT OF CASH FLOW

For period ended 31 December 2024

	31 December 2024 €'000	30 September 2023 €'000
Cashflows from operating activities		
Net expenditure for the period	(100)	(102)
Depreciation	3	3
Adjustments for:		
Movement in stock	(7)	(23)
Movement in debtors	61	653
Movement in creditors	(3)	(955)
Net cash outflow from operating activities	(46)	(424)
Net decrease in cash and cash equivalents	(46)	(424)
Cash and cash equivalents at the beginning of the period	<u>2,736</u>	<u>3,160</u>
Cash and cash equivalents at the end of the period	<u>2,690</u>	<u>2,736</u>

On behalf of the board

Prof Arnold K Hill



Paul Gallagher



3 June 2025

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of BCI for the financial period ended 31 December 2024.

BCI is a private company limited by guarantee, incorporated in the Republic of Ireland. The registered office and principal place of business is Lower Ground Floor, 77 Merrion Square South, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company is a public benefit entity and a registered charity.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2019) "Accounting and Reporting by Charities".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP). "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator who are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation. The financial statements have been prepared on a going concern basis under the historical cost convention.

Going concern

Notwithstanding the positive financial performance of the Organisation, we have modelled the likely effects of macro-economic factors, and rising inflation on our cash forecast for the next 12 months, and we are comfortable that the Organisation is able to meet its obligations as they fall due.

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

NOTES TO THE FINANCIAL STATEMENTS

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

b) Reporting currency

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

c) Income

Income is recognised by inclusion in the Statement of Financial Activities only when the Organisation is legally entitled to the income, receipt is probable, and the amounts involved can be measured with sufficient reliability.

Donations and fundraising income which consist of monetary donations from the public and from corporates, is recognised in the year in which the Organisation is entitled to the income, when receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received. Legacies are recognised when confirmation of unconditional entitlement to the bequest is received. Income from tax refunds is recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

Donated professional services and donated facilities are recognised as income when the Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Organisation which is the amount the Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Expenditure

Expenditure is recognised when a liability is incurred.

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

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

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

Grants and charitable donations are recognised in the financial statements when the related commitment to the third party is made, payment is probable, it can be measured reliably, and there are no conditions to the payment that limit its recognition. A commitment arises when the Organisation is under a legal or constructive obligation to make a transfer of value to a third party.

e) Employee benefits

The company provides benefits to employees including salaries, and paid holiday arrangements.

Short term employee benefits

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

f) Taxation

No charge to current or deferred corporation taxation arises as the Organisation has been granted charitable tax exemption by the Revenue authorities in Ireland. Irrecoverable value added tax (VAT) arising in Ireland is expensed as incurred. Any VAT recovered on qualifying expenditure under the VAT compensation scheme is recognised on receipt (Note 18). The organisation can also recover VAT on certain medical research equipment purchased subject to meeting certain conditions.

g) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated to write off fixed assets over the periods of their estimated useful lives, on a straight-line basis at 20%.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

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

h) Cash and cash equivalents

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

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

i) Financial instruments

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

Financial assets

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

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

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

Financial liabilities

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

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

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

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

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

j) Stock

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

k) Funds of the Charity

Restricted funds

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

Unrestricted funds

Unrestricted funds are those which are expendable at the discretion of the company in furtherance of any of the objects of the charity.

Designated funds

If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the company's discretion to apply the fund.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Stock provisioning

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

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

5.	INCOME	2024	2023
		€'000	€'000
	<i>Donations and legacies</i>		
	Donations	1,662	1,188
	Donations in kind*	74	61
		<u>1,736</u>	<u>1,249</u>
	<i>Charitable activities</i>		
	Annual Raffles	568	518
	Very Great Pink Run	874	634
	General Events	654	203
	Pre-Loved Boutique	370	-
	Great Pink Bake Off	23	-
	Meta Challenges	438	-
	Race Day	1	-
	Mini Marathon	2	18
		<u>2,931</u>	<u>1,373</u>
	<i>Investments</i>		
	Interest	2	4
	Other income (Note 18)	88	-
	Total income	<u>4,757</u>	<u>2,626</u>

* In the financial period ended 31 December 2024, BCI received donated services and products either free of charge or at considerably discounted prices, allowing for a valuable saving of €73,500 up to December 2024 (2023: €60,500). Special recognition should be given to Virgin Media, PwC, Fitbit and many others who support BCI on an ongoing basis.

6. EXPENDITURE

The expenditure on charitable activities includes the direct costs of the charitable activities together with those support costs incurred that enable these activities and initiatives to be undertaken.

	Direct Costs 2024 €'000	Support Costs 2024 €'000	Total 2024 €'000	Direct Costs 2023 €'000	Support Costs 2023 €'000	Total 2023 €'000
Charitable Activities (Note 7)	2,781	764	3,545	1,476	460	1,936
Raising Funds (Note 8)	803	509	1,312	485	307	792
Total expenditure	<u>3,584</u>	<u>1,273</u>	<u>4,857</u>	<u>1,961</u>	<u>767</u>	<u>2,728</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE (continued)	2024 €'000	2023 €'000
<i>Support costs</i>		
Staff costs	328	216
Employer's PRSI	63	41
Employer's Pension	14	10
IT support	46	29
Digital Monitoring	8	1
Travel costs	4	2
Occupancy	62	27
Postage and courier	150	95
Administration	55	27
Membership	5	4
Legal and compliance	21	20
Finance	50	36
Irrecoverable VAT	447	239
Governance costs*	20	20
Total support costs	<u>1,273</u>	<u>767</u>

* Governance costs consist of audit fees. Actual audit fee charged was €11k (2023: €11k) with the balance of €9k (2023: €9k) being recognised as a donation in kind.

<i>Support costs allocated as follows:</i>	2024	2023
Charitable activities	60%	60%
Raising funds	40%	40%

Support costs include those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated to the relevant direct cost category they support based on % 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 2024 €'000	Support Costs 2024 €'000	Total 2024 €'000	Direct Costs 2023 €'000	Support Costs 2023 €'000	Total 2023 €'000
Research grants awarded	1,613	382	1,995	933	230	1,163
Education and awareness	<u>1,168</u>	<u>382</u>	<u>1,550</u>	<u>543</u>	<u>230</u>	<u>773</u>
Total expenditure	<u>2,781</u>	<u>764</u>	<u>3,545</u>	<u>1,476</u>	<u>460</u>	<u>1,936</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
	2024 €'000	2024 €'000	2024 €'000	2024 €'000	2023 €'000	2023 €'000	2023 €'000	2023 €'000
Breast Cancer Research	1,613	—	382	1,995	933	—	230	1,163
Total	1,613	—	382	1,995	933	—	230	1,163

BCI funds breast cancer related research programmes nationally. All committed research programmes continue to be supported. Grants are considered under the following headings:

- Recruitment of relevant research personnel at Fellowship, PhD and specialist level.
- Support of relevant breast cancer research projects with the BCI funded research centre.
- Support of relevant publications.
- Support of relevant collaborative arrangements amongst the eight designated cancer centres and groups nationally.
- Support for relevant capital development, laboratory equipment and consumables.

Grants are awarded annually in January and June. All recipients are required to acknowledge BCI in any publications/literature and provide an end of project/annual report to the board of BCI, summarising the award designation, how funds were used and the benefit accruing.

On 27 May 2022 the directors entered into an agreement to fund the Shamrock Trial with Cancer Trials Ireland at a cost of €1,222k and have made payments of €550k since that date. The directors have designated the remaining balance committed of €672k for this purpose. This amount is now secure and designated for funding of the trial and will be held on deposit to maximise the return over the 7-year period. The agreement was revised on 30 August 2023 (note 17).

8. RAISING FUNDS	2024 €'000	2023 €'000
Event advertising	31	32
Event management costs	36	25
Merchandise costs	93	33
Prize costs	55	47
Raffle	151	132
Website and licensing	44	21
Digital media and communications	393	191
Professional fees	-	4
Support costs (Note 6)	509	307
	<u>1,312</u>	<u>792</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

8. RAISING FUNDS *(continued)*

Merchandising costs have increased by 181.8% due to the new challenge initiative launched across Facebook and Instagram along with the expansion of the range of merchandise offered for sale. This has also seen an increase in digital media and communications. Expenditure for website and licensing increased with greater amount of support required for the move and set-up of the Very Pink Run site.

9. STAFF COSTS AND NUMBERS	2024 €'000	2023 €'000
Salaries	<u>655</u>	<u>416</u>
	-	<u>416</u>

The average monthly number of persons (including temporary fundraising staff) employed by the company in the period was 15 (2023: 12).

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

	2024 Number	2023 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	1	-
€90,001 – €100,000	-	-
€100,001 – €110,000	-	-
€110,001 – €120,000	-	-
€120,001 – €130,000	-	1
€130,001 – €140,000	-	-
€140,001 – €150,000	-	-
€150,001 – €160,000	<u>1</u>	<u>-</u>

All other staff salaries are less than €70,000 with 11 staff being paid less than €30,000. Nine staff are employed as part-time co-ordinators with two part-time administrators and two/three part-time volunteer staff in the Frascati boutique.

The compensation paid to the CEO for the 15-month period ended 31 December 2024 is €157k (12 months ended 30 September 2023: €126k).

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND NUMBERS *(continued)*

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:

	2024 €'000	2023 €'000
Salaries and other short-term benefits	<u>157</u>	<u>126</u>

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

10. TANGIBLE ASSETS

	Furniture and fittings €'000	Computer equipment €'000	Total €'000
Cost			
At 01 October 2023	1	16	17
Additions	—	—	—
At 31 December 2024	1	16	17
Accumulated Depreciation			
At 01 October 2023	-	10	10
Depreciation	—	<u>3</u>	<u>3</u>
At 31 December 2024	-	13	13
Net book value			
At 01 October 2023	<u>1</u>	<u>6</u>	<u>7</u>
At 31 December 2024	<u>1</u>	<u>3</u>	<u>4</u>

11. DEBTORS

	2024 €'000	2023 €'000
Accrued income	-	91
Prepayments	18	9
Value added tax	<u>21</u>	—
	<u>39</u>	<u>100</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

12. STOCK	2024	2023
	€'000	€'000
Finished goods and goods for resale	<u>62</u>	<u>55</u>

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

13. BANK AND CASH	2024	2023
	€'000	€'000
Cash at bank	<u>2,690</u>	<u>2,736</u>

14. CREDITORS	2024	2023
Amounts falling due within one year	€'000	€'000
Trade creditors	36	131
Withholding tax payable	-	1
Tax and social insurance	12	11
Pension liability	2	2
Accruals	882	777
Value added tax	-	13
	<u>932</u>	<u>935</u>

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

15. FUNDS OF THE CHARITY	Designated	Restricted	Unrestricted	Total
	Funds	Funds	Funds	
	2024	2024	2024	2024
	€'000	€'000	€'000	€'000
Balance at beginning of period	747	-	1,216	1,963
Net expenditure	(75)	-	(25)	(100)
Transfer of funds	-	-	-	-
Balance at end of the period	<u>672</u>	<u>-</u>	<u>1,191</u>	<u>1,863</u>
Fund balances are represented by:				
Fixed assets	-	-	4	4
Current assets	672	-	2,119	2,791
Current liabilities	-	-	(932)	(932)
	<u>672</u>	<u>-</u>	<u>1,191</u>	<u>1,863</u>

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

15. FUNDS OF THE CHARITY *(continued)*

Designated funds were utilised based on the following conditions and criteria:

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

16. FINANCIAL INSTRUMENTS	2024 €'000	2023 €'000
Cash at bank	<u>2,690</u>	<u>2,736</u>
Financial liabilities measured at amortised cost		
- Trade creditors	<u>36</u>	<u>131</u>

17. FINANCIAL COMMITMENTS

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

	2024 €'000	2023 €'000
Due within one year	10	25
Due between one year and five years	-	17
Due after five years	<u>-</u>	<u>-</u>
	<u>10</u>	<u>42</u>

Shamrock Trial into HER2 breast cancer

An agreement to fund a new Clinical Trial, the Shamrock Trial, costing €1.2m was made in May 2022. The trial will take place within the new Breast Centre and will focus on HER2+ subtype breast cancer. Recruiting 80 patients from across Ireland, the trial will look at introducing a fourth-generation drug, Deruxtecan, combined with initial chemotherapy for one month, then de-escalating chemotherapy, and it is envisaged that over the 2-3 year period, patients will experience a full response rate which will result in a cure for this subtype cancer. The agreement was revised on 30 August 2023 and shows a revised schedule of payments as illustrated below.

BREAST CANCER IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

17. FINANCIAL COMMITMENTS (*continued*)

The following payments are to be made:

Payment	Milestone	2024 €'000	Payment Date
1	Start up fee (second quarter of 2022)	300	13/01/2023
2	During first quarter of 2023	175	05/07/2023
3	Upon first site initiation (fourth quarter calendar year of 2023)	75	05/12/2023
4	During first quarter of 2024	150	06/02/2025
5	During first quarter of 2025	150	
6	During first quarter of 2026	75	
7	During first quarter of 2027	75	
8	During first quarter of 2028 (last patient last visit)	150	
9	During first quarter of 2029 (clinical study report)	<u>72</u>	
	Total	<u>1,222</u>	

18. OTHER INCOME

	2024 €'000	2023 €'000
VAT compensation scheme	<u>88</u>	-

19. PRIOR PERIOD COMPARATIVES

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

20. CONTROLLING PARTY

The organisation is controlled by the members of the company.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 3 June 2025.