

CORK CANCER RESEARCH CENTRE

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 12 MONTHS ENDED 31 DECEMBER 2012

CORK CANCER RESEARCH CENTRE

COMPANY INFORMATION

Directors	Breda O'Sullivan Dr. Declan Farrell
Secretary	Dr. Declan Farrell
Company number	496464
Registered office	Biosciences Institute, University College Cork, Western Road, Cork.
Auditors	Moore Stephens Nathans, Chartered Accountants & Registered Auditors, 83 South Mall, Cork.
Business address	Fernhurst Lodge, College Road, Cork.
Bankers	Allied Irish Bank Plc., College Road, Cork.
Solicitors	Ronan Daly Jermyn, 2 Park Place, City Gate Park, Mahon, Co. Cork.

CORK CANCER RESEARCH CENTRE

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CORK CANCER RESEARCH CENTRE

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the period ended 31 December 2012.

Principal activities and review of the business

The company, Cork Cancer Research Centre (also trading as Breakthrough Cancer Research), was established in March 2011 to undertake and manage fundraising activities and to encourage philanthropic support towards education, research and development in the field of cancer prevention, diagnosis and treatment.

Following the introduction of the Charities Act 2009 and the establishment of the Charities Regulatory Authority and given the increasingly public dimension to fundraising, the relevant stakeholders in the Cork Cancer Research Centre felt it was incumbent upon them to establish the Company as its fundraising arm, separate and distinct from University College Cork for public and event fundraising. Thus Cork Cancer Research Centre (CCRC) was registered with the CRO in March 2011 and thereafter granted charitable status (CHY19801), distinct from the Cork University Foundation (CUF) (CHY11831). Public campaign and event fundraising is driven by the CCRC and its national arm (Breakthrough Cancer Research) and philanthropic funds are brought in to the Centre both through CCRC and CUF.

Principal risk and uncertainty

The main risk facing the company is the financial risk associated with the nature of its revenue source being donations which are dependent on the prevailing economic climate and as such may fluctuate. However, the fundraising team have come to the new company with a strong history in fundraising for Cork Cancer Research Centre for more than five years. In this period fundraising has been stable against a very challenging background and revenues have been rising over the period.

Post balance sheet events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 December 2012.

Directors

The following directors have held office since 1 January 2012:

Breda O'Sullivan
Dr. Declan Farrell

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Fernhurst Lodge, College Road, Cork.

In the employment of accounting personnel, the directors will consider whether such personnel:

- are suitably qualified,
- have the knowledge and experience needed to understand the business and how its particular circumstances impact the books of account,
- and are able, without undue difficulty to ascertain at all times the financial position and results of the company.

CORK CANCER RESEARCH CENTRE

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

Auditors

In accordance with the Companies Act 1963, section 160(2), Moore Stephens Nathans, continue in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012. They 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.

By order of the board

Breda O'Sullivan
Director

Dr. Declan Farrell
Director

Date signed

CORK CANCER RESEARCH CENTRE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CORK CANCER RESEARCH CENTRE

We have audited the financial statements on pages 5 to 11 of Cork Cancer Research Centre for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In forming our opinion we have considered the adequacy of the company's procedures for recording certain types of its income, which in common with many other charities of similar size and organisation is derived from voluntary donations, some of which are not fully controlled until they are entered in the accounting records. Our audit procedures were, therefore, necessarily limited to an examination of voluntary donations which had been recorded in the accounting system.

CORK CANCER RESEARCH CENTRE

**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF CORK CANCER RESEARCH CENTRE**

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of voluntary donations, in our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2012 and of its deficit for the period then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

In our opinion, we have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information in the directors' report is consistent with the financial statements.

John Callaghan
For and on behalf of,
Moore Stephens Nathans,
83 South Mall,
Cork.

Date signed

CORK CANCER RESEARCH CENTRE

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2012

	Notes	12 Months ended 31 December 2012 €	9 Months ended 31 December 2011 €
Incoming resources	3	1,462,128	913,709
Research cost (schedule 1)		(1,074,761)	(369,904)
Gross profit		387,367	543,805
Administrative expenses (schedule 2)		(399,213)	(252,848)
(Deficit)/surplus on ordinary activities before taxation	4	(11,846)	290,957
Tax on (deficit)/surplus on ordinary activities	5	-	-
(Deficit)/surplus on ordinary activities after taxation		<u>(11,846)</u>	<u>290,957</u>

Continuing operations

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the income and expenditure account.

The financial statements were approved by the board on _____
and signed on its behalf by the following directors:

Breda O'Sullivan
Director

Dr. Declan Farrell
Director

CORK CANCER RESEARCH CENTRE

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 €	€	2011 €	€
Current assets					
Debtors	6	109,021		92,267	
Cash at bank and in hand		430,044		329,140	
		<u>539,065</u>		<u>421,407</u>	
Creditors: amounts falling due within one year	7	<u>(259,954)</u>		<u>(130,450)</u>	
Total assets less current liabilities			<u>279,111</u>		<u>290,957</u>
Capital and reserves					
Income and Expenditure Account			<u>279,111</u>		<u>290,957</u>
Members' funds	8		<u>279,111</u>		<u>290,957</u>

The financial statements were approved by the board on _____
and signed on its behalf by the following directors:

Breda O'Sullivan
Director

Dr. Declan Farrell
Director

CORK CANCER RESEARCH CENTRE

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2012**

	12 Months ended 31 December 2012 €	9 Months ended 31 December 2011 €
Net cash inflow from operating activities (Note A)	100,904	329,140
	-----	-----
Net cash inflow before management of liquid resources and financing	100,904	329,140
	-----	-----
Increase in cash in the period (Note B)	<u>100,904</u>	<u>329,140</u>

CORK CANCER RESEARCH CENTRE

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2012

A Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2012	2011
	€	€
Operating (deficit)/surplus	(11,846)	290,957
(Increase) in debtors	(16,754)	(92,267)
Increase in creditors within one year	129,504	130,450
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from operating activities	<u>100,904</u>	<u>329,140</u>

B Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
	€	€	€	€
Net cash:				
Cash at bank and in hand	329,140	100,904	-	430,044
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>329,140</u>	<u>100,904</u>	<u>-</u>	<u>430,044</u>

C Reconciliation of net cash flow to movement in net funds	2012	2011
	€	€
Increase in cash in the period	100,904	329,140
	<u> </u>	<u> </u>
Movement in net funds in the period	100,904	329,140
Opening net funds	329,140	-
	<u> </u>	<u> </u>
Closing net funds	<u>430,044</u>	<u>329,140</u>

CORK CANCER RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Accounting Standards Board.

1.3 Income

Income represents donations and fundraising proceeds receivable.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Comparative Information

The company was incorporated on 22 March 2011 but did not commence trading until June 2011.

3 Income

The total income of the company for the period has been derived from its principal activity wholly undertaken in the Republic of Ireland.

Included in the income for the period there is an amount of €620,000 (2011: €279,105) in respect of donations received from the old unincorporated entity.

4 Operating (loss)/profit	2012	2011
	€	€
Operating (loss)/profit is stated after charging:		
Auditors' remuneration:		
Audit fees	5,751	5,781
	<u> </u>	<u> </u>

5 Taxation

The company has charitable status for taxation purposes and is therefore not subject to corporation tax.

CORK CANCER RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

6 Debtors	2012	2011
	€	€
Trade debtors	109,021	92,267
	<u>109,021</u>	<u>92,267</u>
7 Creditors: amounts falling due within one year	2012	2011
	€	€
Trade creditors	251,313	121,669
Accruals and deferred income	8,641	8,781
	<u>259,954</u>	<u>130,450</u>
8 Reconciliation of movements in members' funds	2012	2011
	€	€
(Deficit)/surplus for the financial period	(11,846)	290,957
Opening members' funds	290,957	-
	<u>279,111</u>	<u>290,957</u>
Closing members' funds	<u>279,111</u>	<u>290,957</u>

9 Employees

There were no employees during the period. The payroll cost included in the accounts is the payroll cost which was recharged from UCC.

10 Legal status of the company

In accordance with Section 24 of the Companies Act 1963, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee (€1 per member) and has no share capital.

11 Restricted Funds

The company received restricted funds during the current period. The balance of restricted funds at the end of 2012 was €172,390.

CORK CANCER RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

12 Approval of financial statements

The financial statements were approved by the Board of directors and authorised for issue on _____.

CORK CANCER RESEARCH CENTRE

**SCHEDULE NO 1: RESEARCH COST
FOR THE 12 MONTHS ENDED 31 DECEMBER 2012**

	12 Months ended 31 December 2012 €	9 Months ended 31 December 2011 €
Research cost		
Direct research cost	443,770	106,805
Research payroll cost recharged	597,206	235,929
Student fees	33,785	27,170
	<hr/>	<hr/>
	1,074,761	369,904
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CORK CANCER RESEARCH CENTRE

SCHEDULE NO 2: ADMINISTRATION EXPENSES FOR THE 12 MONTHS ENDED 31 DECEMBER 2012

	12 Months ended 31 December 2012 €	9 Months ended 31 December 2011 €
Administration expenses		
Payroll cost recharged	110,907	68,854
Training	-	1,379
Insurance	3,067	-
Merchandise for resale	6,866	9,075
Light and heat	5,653	-
Printing, postage and stationery	10,745	6,175
Raffle data, postage, tickets & prizes.	100,864	75,470
Advertising & promotion	104,992	54,516
Computer running costs	5,821	1,920
Telephone	7,325	175
Equipment hire	-	2,266
Motor & travel	23,680	9,013
Catering and room hire	5,292	2,000
Legal and professional fees	5,611	15,595
Audit fees	5,751	5,781
Bank charges	1,410	629
Sundry expenses	1,229	-
	<hr/>	<hr/>
	399,213	252,848
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