

Charity Registration No. 19801

Company Registration No. 496464 (Republic of Ireland)

**BREAKTHROUGH CANCER RESEARCH**  
**(A company limited by guarantee)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

## BREAKTHROUGH CANCER RESEARCH

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Breda O'Sullivan Dr. Declan Farrell Brendan Buckley Bryan Mohally Derek Power Sean Ryan	(Appointed 26 February 2015) (Appointed 21 January 2016) (Appointed 21 April 2016)
<b>Secretary</b>	Dr. Declan Farrell	
<b>Charity number</b>	19801	
<b>Company number</b>	496464	
<b>Principal address</b>	Glenlee, Western Road, Cork.	
<b>Auditors</b>	Moore Stephens Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.	
<b>Bankers</b>	Allied Irish Bank College Branch, Cork.	
<b>Solicitors</b>	Ronan Daly Jermyn, 2 Park Place, City Gate Park, Mahon Point, Co. Cork.	

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## BREAKTHROUGH CANCER RESEARCH

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## **BREAKTHROUGH CANCER RESEARCH**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)".

#### **Objectives and activities**

The company, Breakthrough Cancer Research (BCR) which has charitable status (CHY19801), undertakes and manages fundraising activities to encourage philanthropic and charitable support towards research and education in the field of cancer prevention, diagnosis and treatment. Breakthrough Cancer Research has a historic but arm's length relationship with Cork Cancer Research Centre (CCRC) in UCC and primarily funds programmes at the CCRC in line with BCR's mission to develop new treatments for poor prognosis cancers and to harness the ability of the immune system to provide durable cures for cancer. Breakthrough Cancer Research solicits and raises funds from philanthropic supporters, corporate supporters and through individual giving, community fundraising and events. The funds raised are then amplified considerably by non-guaranteed grant funding which is sought by the research centre after preliminary work has been conducted with the support of the charity.

#### **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. BCR currently maintains very limited reserves. In addition, recent revelations about some charities conduct has impacted the public confidence in the sector and may negatively effect support in the coming years.

The company has assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Achievements and performance**

In 2015 significant funding was provided to fund staff, consumables & equipment cancer research targeted to new therapeutic options for poor prognosis cancers in the following programmes: Autophagy, Microbes and Cancer, Cancer and Nutrition, Gene Therapy (including Immuno-gene-therapy) and development of less invasive medical devices. A specific appeal generated and provided funds for the research into a potential combination treatment for oesophageal cancer. A separate appeal sought and secured funds for new equipment and costs associated with the relocation of the CCRC to a new expanded research centre in the Western Gateway in UCC. Funding was also secured to commence new PhD scholarship for research into ovarian cancer to commence in 2016. Ongoing funding was provided for research programmes in colorectal, lung, melanoma and haematological malignancies.

The charity also continues to fund the treatment of patients with Electrochemotherapy, a non-surgical technique for the treatment of skin based cancers offered upon referral at Cork University Hospital and Mercy University Hospital. Funding is provided for a clinical trial nurse and for the purchase of micro-needles.

Additionally, funds were provided for the support of the continued dissemination of a book titled "Good Nutrition for Cancer Recovery" in order to provide advice and recipes for patients experiencing cancer induced weight loss and for the development and publication of an additional publication for cancer patients experiencing weight loss with swallowing difficulties to be distributed in 2016.

In 2015 there was significant investment made in activities to increase the number of active donors to BCR including monthly givers. These activities were made with strategic forethought and meant the funds available for research funding in 2015 were lower than the previous year. The investments should allow the charity to increase the annual funding for research going forward and is moving the charity towards more consistent sources of income.



## BREAKTHROUGH CANCER RESEARCH

### DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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#### Financial review

The results of the year are set out on page 6.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The company considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Structure, governance and management

The charity is a company limited by guarantee. There is a voluntary board of directors and the charity is structured with an overall Head of Fundraising and functional heads of Finance, PR & Communications and Corporate & Campaigns.

The directors' who served during the year were:

Breda O'Sullivan

Dr. Declan Farrell

Brendan Buckley

Bryan Mohally

Derek Power

Sean Ryan

(Appointed 26 February 2015)

(Appointed 21 January 2016)

(Appointed 21 April 2016)

All of the directors above are members of the company and guarantee to contribute €1 in the event of a winding up.

#### Administrative Details

Charity Number: 19801

Company Number: 496464

#### Auditors

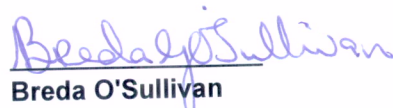
In accordance with the Companies Act 2014, section 383(2), Moore Stephens continue in office as auditors of the company.

#### Disclosure of information to auditors

Each of the directors' in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has 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 company's auditors are aware of that information.

The company report was approved by the Board of Directors.

  
**Breda O'Sullivan**  
Director

  
**Dr. Declan Farrell**  
Director

Dated: 6/10/16

## BREAKTHROUGH CANCER RESEARCH

### DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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The company directors' are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (Ireland Generally Accepted Accounting Practice).


The law applicable to companies in Ireland 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 incoming resources and application of resources of the company for that year.

In preparing these financial statements, the company:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors' are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They 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.

  
**Breda O'Sullivan**  
Director

  
**Dr. Declan Farrell**  
Director

Dated: 6/10/16



## **BREAKTHROUGH CANCER RESEARCH**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF BREAKTHROUGH CANCER RESEARCH**

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We have audited the financial statements of Breakthrough Cancer Research for the year ended 31 December 2015 which comprise of Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Company Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

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

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

**BREAKTHROUGH CANCER RESEARCH**

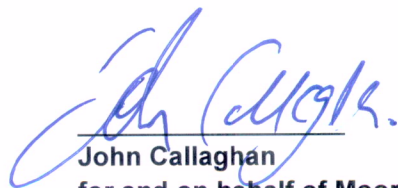
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF BREAKTHROUGH CANCER RESEARCH**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



**John Callaghan**  
for and on behalf of Moore Stephens  
Chartered Accountants and  
Statutory Audit Firm,  
83 South Mall,  
Cork

06/10/2016  
**Date**

# BREAKTHROUGH CANCER RESEARCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		Unrestricted funds	Restricted funds	Total 2015	Total 2014
	Notes	€	€	€	€
<b><u>Income from:</u></b>					
Legacies	3	111,794	-	111,794	1,450
Charitable activities	4	1,380,823	103,209	1,484,032	1,440,204
<b>Total income</b>		<u>1,492,617</u>	<u>103,209</u>	<u>1,595,826</u>	<u>1,441,654</u>
<b><u>Expenditure on:</u></b>					
Raising funds	5	766,615	-	766,615	678,415
Charitable activities	6	316,525	-	316,525	297,746
Research		<u>360,579</u>	<u>73,545</u>	<u>434,124</u>	<u>369,483</u>
<b>Total resources expended</b>		<u>1,443,719</u>	<u>73,545</u>	<u>1,517,264</u>	<u>1,345,644</u>
<b>Net income for the year/ Net movement in funds</b>		48,898	29,664	78,562	96,010
Fund balances at beginning of year		<u>34,712</u>	<u>210,077</u>	<u>244,789</u>	<u>148,779</u>
<b>Fund balances at end of year</b>		<u><u>83,610</u></u>	<u><u>239,741</u></u>	<u><u>323,351</u></u>	<u><u>244,789</u></u>



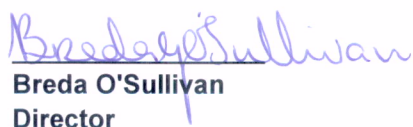
# BREAKTHROUGH CANCER RESEARCH

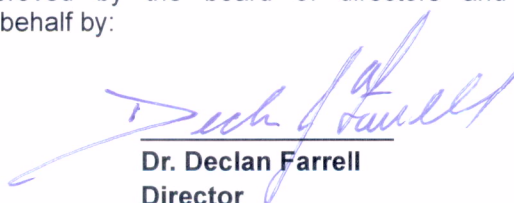
## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Tangible assets	9		5,210		6,947
<b>Current assets</b>					
Debtors	11	122,914		142,121	
Cash at bank and in hand		375,663		535,943	
		498,577		678,064	
<b>Creditors: amounts falling due within one year</b>	12	(180,436)		(440,222)	
Net current assets			318,141		237,842
<b>Total assets less current liabilities</b>			323,351		244,789
<b>Income funds</b>					
Restricted funds	13	239,741		210,077	
Unrestricted funds		83,610		34,712	
		323,351		244,789	

The financial statements were approved by the board of directors and authorised for issue on 6/10/16 and are signed on its behalf by:

  
**Breda O'Sullivan**  
 Director

  
**Dr. Declan Farrell**  
 Director

**BREAKTHROUGH CANCER RESEARCH**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 €	€	2014 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	16		(160,280)		138,587
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(8,684)	
<b>Net cash used in investing activities</b>			-		(8,684)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(160,280)		129,903
Cash and cash equivalents at beginning of year			535,943		406,040
<b>Cash and cash equivalents at end of year</b>			375,663		535,943

**BREAKTHROUGH CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 Accounting policies**

**Company information**

Breakthrough Cancer Research is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2014 as it applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention and the principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Breakthrough Cancer Research prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Incoming resources**

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated professional services and donated facilities are recognised as income when the company 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 charity 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 charity which is the amount the charity 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 expenditure in the period of receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 Accounting policies

(Continued)

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific artistic projects being undertaken by the company.

##### 1.5 Resources expended

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% S.L
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2015

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## 1 Accounting policies

(Continued)

### 1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the financial statements when there is a legally 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 the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.



## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 2 Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 3 Legacies

	2015	2014
	€	€
Legacies receivable	111,794	1,450

# BREAKTHROUGH CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

4 Income from charitable activities	Corporate Challenges Funds & Events		Communities		Individual Giving		Research Income		Campaigns		Major Gifts		Total 2015	Total 2014
	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Sales within charitable activities	245,475	247,678	267,491	490,568	-	16,593	216,227	1,484,032	1,440,204					
Analysis by fund														
Unrestricted funds	245,475	199,486	267,491	435,551	-	16,593	216,227	1,380,823						
Restricted funds	-	48,192	-	55,017	-	-	-	103,209						
	245,475	247,678	267,491	490,568	-	16,593	216,227	1,484,032						
<b>For the year ended 31 December 2014</b>														
Unrestricted funds	178,946	353,249	211,879	418,424	7,157	30,549	240,000		1,440,204					

# BREAKTHROUGH CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 5 Raising funds

	2015	2014
	€	€
<u>Fundraising</u>		
Challenges & Event Costs	86,381	194,770
Campaign Costs	19,302	9,108
Corporate Costs	76	-
Major Gift Costs	248	310
Direct Marketing Costs	501,070	303,658
Community Costs	5,447	15,318
Staff costs	154,091	155,251
	<u>766,615</u>	<u>678,415</u>

### 6 Charitable activities

	Cancer Research 2015 €	Cancer Research 2014 €
Depreciation and impairment	1,737	1,737
Print and Stationery	39,971	24,842
Advertising	11,305	36,535
Sundry Expenses	3,992	7,665
Support Costs (note 7)	220,859	209,979
Governance Costs (note 7)	38,661	16,988
	<u>316,525</u>	<u>297,746</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>316,525</u>	<u>297,746</u>

# BREAKTHROUGH CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 7 Support and governance costs

	Support costs	Governance costs	2015	2014	Basis of allocation
	€	€	€	€	
Staff costs	142,099	15,000	157,099	132,658	Time incurred
Rent	27,833	-	27,833	21,392	
Power, Light and Heat	5,485	-	5,485	1,975	
Insurance	7,722	-	7,722	6,343	
Computer Costs	6,395	-	6,395	6,595	
Motor & Travel Costs	10,096	-	10,096	16,151	
Subscriptions	5,821	-	5,821	3,009	
Bank Charges	8,169	-	8,169	6,781	
Telephone Costs	7,239	-	7,239	15,075	
Audit fees	-	9,555	9,555	5,535	Governance
Legal and professional	-	14,106	14,106	11,453	Governance
	<u>220,859</u>	<u>38,661</u>	<u>259,520</u>	<u>226,967</u>	

### 8 Employees

There were no employees during the year. The payroll cost included in the accounts is the payroll cost which was recharged from UCC, in addition to costs charged from an agency.

### 9 Tangible fixed assets Current financial year

	Fixtures and fittings
	€
<b>Cost</b>	
At 1 January 2015	8,684
At 31 December 2015	<u>8,684</u>
<b>Depreciation and impairment</b>	
At 1 January 2015	1,737
Depreciation charged in the year	<u>1,737</u>
At 31 December 2015	<u>3,474</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>5,210</u>
At 31 December 2014	<u>6,947</u>

# BREAKTHROUGH CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Tangible fixed assets		(Continued)	
<i>Prior financial year</i>		Fixtures and fittings	
		€	
<b>Cost</b>			
Additions		8,684	
At 31 December 2014		8,684	
<b>Depreciation and impairment</b>			
Depreciation charged in the year		1,737	
At 31 December 2014		1,737	
<b>Carrying amount</b>			
At 31 December 2014		6,947	
<b>10 Financial instruments</b>		<b>2015</b>	<b>2014</b>
		€	€
<b>Carrying amount of financial assets (including cash and cash equivalents)</b>			
Debt instruments measured at amortised cost		498,577	678,064
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		180,436	440,222
<b>11 Debtors</b>		<b>2015</b>	<b>2014</b>
		€	€
<b>Amounts falling due within one year:</b>			
Trade debtors		122,914	142,121
<b>12 Creditors: amounts falling due within one year</b>		<b>2015</b>	<b>2014</b>
		€	€
Trade creditors		96,867	129,942
Accruals and deferred income		83,569	310,280
		180,436	440,222



## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2015 €	Movement in funds Incoming resources €	Resources expended €	Balance at 31 December 2015 €
Clinical cancer chair	136,532	-	-	136,532
Cancer lung research trial	73,545	-	(73,545)	-
Ovarian scholarship	-	48,192	-	48,192
New laboratory appeal	-	55,017	-	55,017
	<u>210,077</u>	<u>103,209</u>	<u>(73,545)</u>	<u>239,741</u>

#### 14 Analysis of net assets between funds

	General Funds €	Restricted Funds €	Total €
Fund balances at 31 December 2015 are represented by:			
Tangible assets	5,210	-	5,210
Net current assets	78,400	239,741	318,141
	<u>83,610</u>	<u>239,741</u>	<u>323,351</u>

#### 15 Related party transactions

The directors' did not receive any remuneration or expenses during the year, as disclosed in note 8, all payroll costs were recharged from UCC or another agency.

#### 16 Cash generated from operations

	2015 €	2014 €
Surplus for the year	78,562	96,010
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,737	1,737
Movements in working capital:		
Decrease in debtors	19,207	954
(Decrease)/increase in creditors	(259,786)	39,886
<b>Cash (absorbed by)/generated from operations</b>	<u>(160,280)</u>	<u>138,587</u>

**BREAKTHROUGH CANCER RESEARCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**17 Approval of financial statements**

The directors approved the financial statements on the 6/12/16.