

Irish Cancer Society Limited  
(company limited by guarantee  
not having a share capital)

Reports and  
Consolidated Financial Statements  
for the year ended  
31 December 2013

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**IRISH CANCER SOCIETY LIMITED**  
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**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Prof. J. Kennedy (Chairman)  
Mr. D. Breen  
Dr. G. Flannelly  
Mr. D. Heather  
Dr. R. McDermott (appointed 25 April 2013)  
Mr. P. McMahon  
Mr. P. O'hUiginn  
Mr. W. O'Reilly  
Ms. M. Armstrong  
Prof. L. Grogan

**CHIEF EXECUTIVE**

John McCormack

**SECRETARY**

Niamh Ní Chonghaile

**REGISTERED OFFICE**

43/45 Northumberland Road  
Dublin 4

**REGISTERED NUMBER**

20868

**SOLICITORS**

Hayes Solicitors  
Lavery House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

AIB Bank  
9 Terenure Road  
Rathgar  
Dublin 6

Bank of Ireland  
Ballsbridge  
Dublin 4

**AUDITORS**

Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**DIRECTORS' REPORT**

The directors submit their annual report, together with the audited financial statements, for the year ended 31 December 2013.

The Irish Cancer Society is a registered charity and a Company Limited by Guarantee. The Society has a voluntary board of directors which meets five times a year and also manages its work through a number of committees, each of which is chaired by a director and meet regularly. The committees are: Medical, Research, Finance, Fundraising and Governance. Responsibility for the day to day management is delegated by the board to the Chief Executive, Mr. John McCormack, who is supported by a senior management team, staff and volunteers.

**REVIEW OF THE 2013 ACTIVITIES**

	2013		2012	
	€'m	%	€'m	%
<b>Income</b>	<b>20.2</b>		21.5	
<b>Expenditure</b>				
Charitable Activities				
Reduce the Risk of Cancer & Improve lives	11.4	53%	11.2	56%
Research	4.2	20%	3.3	16%
Advocacy	0.4	2%	0.4	2%
	<u>16.0</u>	<u>75%</u>	<u>14.9</u>	<u>74%</u>
Fundraising	4.9	23%	4.5	23%
Governance	0.5	2%	0.6	3%
	<u>21.4</u>	<u>100%</u>	<u>20.0</u>	<u>100%</u>
<b>(Deficit) / Surplus</b>	<u><b>(1.2)</b></u>		<u>1.5</u>	

The 2012 figures above have been restated to compare with changes to the Income & Expenditure layout in 2013.

The public continues to support the Irish Cancer Society in a much needed generous way in terms of donations and volunteering, supporting activities and fundraising. Without this support the Society could not continue its critical work. While income was lower in 2013 compared with 2012, expenditure was increased and the Society was able to rely on reserves to maintain activity.

During 2013 the Society awarded its first Collaborative Cancer Research Centre grant. The recipient, *Irish Cancer Society Breast-Predict* will receive €7.5m over the period 2013 to 2018 subject to annual review. The first year commitment of €1.6m has been provided for in accordance with the Society's accounting policy for grants (€0.4m was paid in 2013).

**Income**

The Society's income in 2013, €20.2m, was €1.3m (6%) lower than 2012. The Society's principal fundraising campaign Daffodil Day was undoubtedly affected by the poor weather conditions on the day. In addition the Shave or Dye campaign in conjunction with TodayFM while raising €1.6m, was lower than the unprecedented €2.5m of 2012. Many supporters organised additional fundraising during 2013 to further support the Society because of the weather on Daffodil Day. Other highlights of 2013 included the many local Relay For Life 24 hour events, Movember, and the Pink campaign including the hugely successful appeal by Majella O'Donnell.

The Society fundraises approximately 93% of its income. The balance comes from Government grants 2% (NCCP, HRB research co-funding), earned income 3% (workplace, Quitline, night nursing reimbursements) and 2% deposit and investment income.

**DIRECTORS' REPORT (CONTINUED)**

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**Expenditure**

The Society spent €21.4m in 2013 (2012: €20.0m). The current Strategic Plan *Towards a Future Without Cancer* (2013-2017) has four goals: Reducing the Risk of Cancer; Improving Lives; Leading Excellent Collaborative Research; and Informing & Influencing Public Policy.

**Reduce the Risk of Cancer**

30% of all cancer is attributable to tobacco. The Society makes a significant commitment to tackling this problem including extensive advocacy work, anti-tobacco campaigns, the National Smokers Quitline (in partnership with the Health Service Executive) and working with youth groups through the X-Hale programme. Also in seeking to reduce the risk of cancer the Society runs lung, bowel, breast and skin cancer awareness campaigns. The Society also continued its work in the community through community training programmes and Relay For Life.

**Improve Lives**

The Society provides services and support to help improve the lives both of those living with cancer and their families and carers, through:

- Information & Support: the National Cancer Helpline, web cancer chat, Daffodil Centres and literature.
- Survivors supporting Survivors: psychosocial support programme.
- Prostate support and awareness.
- Care to Drive: volunteer driving service for patients travelling to and from treatment.
- Support Group Affiliation: building and developing the affiliation network of cancer support services in Ireland.
- Financial assistance: for patients and their families who are suffering financially because of a cancer diagnosis and treatment.
- Travel2Care: a travel grant programme funded by the National Cancer Control Programme (NCCP), for patients travelling to any of the eight designated cancer centres and the designated satellite centres.
- Counselling: grants to cancer support centres to provide free counselling for patients and their families.
- Night Nursing: enabling families to provide end of life care to their loved ones at home.

**Collaborative Research**

The Society is the largest voluntary funder of cancer research in Ireland. Research to find better ways of diagnosing and treating cancer is a vital part of the fight against cancer. Research grants are awarded following a competitive, international peer-review process.

In 2013 the Society announced its first Collaborative Cancer Research Centre – *Irish Cancer Society Breast-Predict*. The Society also awarded two prostate research grants, one for transformative research and one for clinical research (Irish Prostate Clinical Outcomes Research (IPCOR)). Other research includes Fellowships, Scholarships and core funding to ICORG, which promotes and manages cancer clinical trials.

**Informing and Influencing Public Policy**

The focus of the Society's advocacy work in 2013 was mainly on tobacco control including the issue of price, smuggling and plain packaging. The Society was also closely involved in the roll-out of bowel cancer screening and pursuing legislation to regulate the use of sunbeds.

The Society monitors the impact on cancer patients of the cuts in Government spending, particularly those whose income has been impacted by a cancer diagnosis as well as social welfare recipients and medical card holders who are also cancer patients.

**Fundraising**

Fundraising expenditure is the cost of running campaigns including fundraising personnel and overheads.

**DIRECTORS' REPORT (CONTINUED)**

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**Governance**

Governance represents the support costs incurred to ensure the Society complies with its legal obligations and best practice. Included are the costs of the Chief Executive, finance, human resources, facilities and ICT. Some of these costs are allocated directly to charitable activities and fundraising based on use of resources in the delivery of the activities and the remaining costs are incurred to ensure the Society is compliant with legislation and operates to the highest standards of accountability (Note 6).

**REVIEW OF THE RESULTS FOR THE YEAR AND FINANCIAL POSITION AT YEAR END**

The results for the year are set out on page 10. The directors are satisfied with the Society's performance in 2013. The Society did not reduce any service or activity despite a decline in income.

The Society's balance sheet remains strong with cash reserves equivalent to approximately 6 months of expenditure which is in line with the directors' guidelines for ensuring continuity of activity.

The pension liability on the balance sheet (€2.6m) is the deficit based on the accounting valuation under FRS17 (Note 19). This is an accounting calculation and is not the actuarial deficit which must be funded under pension legislation (Minimum Funding Standard (MFS)). The deficit under the MFS to be funded under Irish Pension Board rules is currently under review but the most recent information indicates that the deficit is approximately €0.4m. There is an approved funding proposal in place and the funding of this deficit is on schedule. The main difference between the two valuations is the requirement under FRS17 to use only AA rated corporate bonds in the valuation whereas the actuarial valuation has no such requirement. Other differences include assumptions on pension and salary growth.

In accordance with best practice for charities fund management, the Society manages its reserves across three funds: Restricted (donor specifies how the income must be used), Designated (allocated by the directors to key strategic areas) and Unrestricted. The movements on the Designated and Restricted Funds are analysed in Notes 8 and 9.

**Benchmarking**

The Society seeks to use national and international charity sector benchmarks as a guideline for expenditure ratios. The directors are satisfied that the Society's expenditure ratios are acceptable when compared with available benchmarks.

**POST BALANCE SHEET EVENTS**

In conjunction with its partner, Polio Fellowship, the Society made the decision to cease its lottery activities during 2014. There have been no other significant events affecting the company and/or its subsidiaries since the year end.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Society actively manages its principal risks. A risk register is maintained which identifies key risks, including business continuity, and the controls that have been put in place to mitigate against and manage these risks. Risk management is the responsibility of the senior management team. Risks are monitored on an ongoing basis and reported on at each Finance Committee and Board meeting.

There are strong systems of internal controls and procedures covering all elements of financial, fundraising and operational activities. The controls ensure compliance with legislation and regulations, the effective and efficient use of resources, including staff and volunteers, and the integrity of the financial information. All controls are continually reviewed and improved as part of normal operational activities and risk management.

**IRISH CANCER SOCIETY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**

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**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

In common with other charities whose principal source of income is fundraising, the Society must maintain and develop its income sources to ensure continued supply of services. The directors through the Fundraising Advisory Committee review all sources of income on an on-going basis and implement a policy of development and innovation.

The cash reserves of the Society are spread across a number of financial institutions and the Society holds investments as a reserve should income sources decline. These investments are marked to market. The Society takes a conservative view in its investment management.

The Society is committed to providing a safe working environment for its employees, clients and members of the public in accordance with the Safety Health and Welfare at Work Act, 2005, and the General Application Regulations, 2007. A Health & Safety Committee, headed by a Health & Safety Officer, oversees all aspects of Health & Safety ensuring that legislation is monitored, changes are implemented as required and all appropriate training takes place.

**DIRECTORS**

The present members of the Board of Directors are set out on page 2. The directors all serve in a voluntary capacity.

- On 16<sup>th</sup> January 2013, Prof. J. Armstrong resigned as a director of the Society.
- On 25 April 2013, Dr. R. McDermott was appointed to the Board.
- On 27 June 2013 Mr. W.G. McCabe resigned as a director of the Society.
- On 26 September 2013, in accordance with Article 51 of the Articles of Association, Prof. J. Kennedy was re-elected as Chairman. The following directors retired in accordance with Article 42 of the Articles of Association and being eligible offered themselves for re-election and were duly re-elected: Mr. W. O'Reilly, Mr. P. McMahon, and Mr. D. Heather. The following directors retired in accordance with Article 47 of the Articles of Association and being eligible offered themselves for re-election and were duly re-elected: Ms. M. Armstrong, Prof. L Grogan and Dr. R. McDermott. Prof. C O'Farrelly resigned as a director of the Society.
- On 31 December 2013 Ms. B. Godley resigned as a director of the Society.

**BOOKS AND ACCOUNTING RECORDS**

The directors are responsible for producing this report and for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. To achieve this the directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. The books and records are maintained at the company's registered office.

**AUDITORS**

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Prof. J. Kennedy  
Director

P. McMahon  
Director

1 May 2014

**IRISH CANCER SOCIETY LIMITED**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company and the group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IRISH CANCER SOCIETY LIMITED  
(company limited by guarantee not having a share capital)**

We have audited the financial statements of Irish Cancer Society Limited for the year ended 31 December 2013, which comprise the Consolidated Statement of Financial Activities And Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cashflow Statement, the Statement of Accounting Policies and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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.

**Respective responsibilities of directors and auditors**

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

**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 group's and parent 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 Reports and Consolidated Financial Statements for the year ended 31 December 2013 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**

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 group's and of the parent company's affairs as at 31 December 2013 and of the group's deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

**Matters on which we are required to report by the Companies Acts, 1963 to 2013**

- 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 parent company.
- The parent company's financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IRISH CANCER SOCIETY LIMITED  
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**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Thomas Cassin  
For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

1 May 2014

**IRISH CANCER SOCIETY LIMITED**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 Unrestricted €'000	2013 Restricted €'000	2013 Designated €'000	2013 Total €'000	%	2012 Total €'000	%
<b>INCOMING RESOURCES:</b>								
Generating Funds:	1							
Voluntary income		2,388	232	-	2,620	13	3,027	14
Activities for generating funds		11,695	4,415	-	16,110	80	17,319	81
Investment Income	2	449	-	-	449	2	475	2
Charitable Activities	3	501	545	-	1,046	5	703	3
<b>Total Incoming Resources</b>		<b>15,033</b>	<b>5,192</b>	<b>-</b>	<b>20,225</b>	<b>100</b>	<b>21,524</b>	<b>100</b>
<b>RESOURCES EXPENDED:</b>								
Charitable Activities	4	12,104	3,693	227	16,024	75	14,980	74
Generating Funds	5	4,028	854	-	4,882	23	4,482	23
Governance Costs	6	550	-	-	550	2	554	3
<b>Total Resources Expended</b>		<b>16,682</b>	<b>4,547</b>	<b>227</b>	<b>21,456</b>	<b>100</b>	<b>20,016</b>	<b>100</b>
<b>Net (Outgoing) / Incoming resources before transfers</b>		<b>(1,649)</b>	<b>645</b>	<b>(227)</b>	<b>(1,231)</b>		1,508	
Transfers across funds		-	-	-	-		-	
<b>Net (Outgoing) / Incoming resources after transfers</b>		<b>(1,649)</b>	<b>645</b>	<b>(227)</b>	<b>(1,231)</b>		1,508	
Actuarial gain/(loss) on defined benefit pension scheme	19	1,716	-	-	1,716		(3,990)	
<b>Net movement in funds for the year</b>		<b>67</b>	<b>645</b>	<b>(227)</b>	<b>485</b>		<b>(2,482)</b>	
Funds brought forward		9,351	2,064	2,349	13,764		16,246	
<b>Funds carried forward</b>		<b>9,418</b>	<b>2,709</b>	<b>2,122</b>	<b>14,249</b>		<b>13,764</b>	

All income and expenditure derives from continuing operations.

The financial statements were approved by the Board of Directors on 1 May 2014 and signed on its behalf by:

Prof. J. Kennedy  
Director

P. McMahon  
Director

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013**

	<i>Notes</i>	<b>2013</b> <b>€'000</b>	2012 €'000
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>10,966</b>	11,282
Financial assets	14	<b>1</b>	1
		<u><b>10,967</b></u>	<u>11,283</u>
<b>CURRENT ASSETS</b>			
Investments	15	<b>5,326</b>	5,036
Stocks		<b>167</b>	249
Debtors	16	<b>1,237</b>	952
Cash at bank and in hand		<b>9,485</b>	10,191
		<u><b>16,215</b></u>	<u>16,428</u>
<b>CREDITORS:</b> (Amounts falling due within one year)	17	<b>(8,291)</b>	(6,410)
<b>NET CURRENT ASSETS</b>		<u><b>7,924</b></u>	<u>10,018</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>18,891</b></u>	<u>21,301</u>
<b>CREDITORS:</b> (Amounts falling due after more than one year)			
Long term liabilities	17	<b>(2,045)</b>	(3,073)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>16,846</b></u>	<u>18,228</u>
Pension liability	19	<b>(2,597)</b>	(4,464)
<b>NET ASSETS</b>		<u><b>14,249</b></u>	<u>13,764</u>
<b>FUNDS:</b>			
Resources retained - designated	8	<b>2,122</b>	2,349
Resources retained - restricted	9	<b>2,709</b>	2,064
Resources retained - unrestricted		<b>9,418</b>	9,351
<b>TOTAL FUNDS</b>		<u><b>14,249</b></u>	<u>13,764</u>

The financial statements were approved by the Board of Directors on 1 May 2014 and signed on its behalf by:

Prof. J. Kennedy  
 Director

P. McMahon  
 Director

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2013**

	<i>Notes</i>	<b>2013</b> <b>€'000</b>	2012 €'000
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>10,966</b>	11,282
Financial assets	14	<b>1</b>	1
		<u><b>10,967</b></u>	<u>11,283</u>
<b>CURRENT ASSETS</b>			
Investments	15	<b>5,326</b>	5,036
Stocks		<b>167</b>	249
Debtors	16	<b>1,243</b>	952
Cash at bank and in hand		<b>9,479</b>	10,185
		<u><b>16,215</b></u>	<u>16,422</u>
<b>CREDITORS:</b> (Amounts falling due within one year)	17	<b>(8,291)</b>	(6,404)
<b>NET CURRENT ASSETS</b>		<u><b>7,924</b></u>	<u>10,018</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>18,891</b></u>	<u>21,301</u>
<b>CREDITORS:</b> (Amounts falling due after more than one year)			
Long term liabilities	17	<b>(2,045)</b>	(3,073)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>16,846</b></u>	<u>18,228</u>
Pension liability	19	<b>(2,597)</b>	(4,464)
<b>NET ASSETS</b>		<u><b>14,249</b></u>	<u>13,764</u>
<b>FUNDS</b>			
Resources retained - designated	8	<b>2,122</b>	2,349
Resources retained - restricted	9	<b>2,709</b>	2,064
Resources retained - unrestricted		<b>9,418</b>	9,351
<b>TOTAL FUNDS</b>		<u><b>14,249</b></u>	<u>13,764</u>

The financial statements were approved by the Board of Directors on 1 May 2014 and signed on its behalf by:

Prof. J. Kennedy  
 Director

P. McMahon  
 Director

**IRISH CANCER SOCIETY LIMITED**  
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**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<i>Notes</i>	<b>2013</b> <b>€'000</b>	2012 €'000
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<i>18(a)</i>	<b>(332)</b>	2,354
<b>RETURN ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Deposit interest received		<b>159</b>	223
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>159</b>	223
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Purchase of fixed assets		<b>(189)</b>	(79)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		<b>(189)</b>	(79)
<b>FINANCING</b>			
Repayments of borrowing		<b>(322)</b>	(314)
<b>(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(684)</b>	2,184
Cash and cash equivalents at 1 January		<b>9,441</b>	7,257
Cash and cash equivalents at 31 December		<b>8,757</b>	9,441
<b>Bank and cash</b>			
Bank and cash		<b>9,485</b>	10,191
Bank overdraft facility	<i>17</i>	<b>(728)</b>	(750)
Cash and cash equivalents at 31 December		<b>8,757</b>	9,441

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**STATEMENT OF ACCOUNTING POLICIES**

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**BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention, with the exception of investments which are held at market value, and comply with financial reporting standards of the Financial Reporting Council and the requirements of the Companies Acts, 1963 to 2013.

**BASIS OF CONSOLIDATION**

The consolidated financial statements deal with the company and its wholly owned subsidiaries, Earlsfort Limited and Irish Cancer Society Research Limited, for the year ended 31 December 2013. All transactions between these companies have been eliminated in the preparation of the consolidated financial statements.

The investment in Conquer & Care Lotteries Limited is shown in the balance sheet as a financial fixed asset and is stated at cost less provision for impairment in value. It is accounted for in the Consolidated Balance Sheet using the equity method.

**REVENUE**

Revenue includes donations, bequests, collections and income from other fund raising activities. Revenue is analysed as Restricted, Unrestricted or Designated. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment. Designated Income is income received without any restriction but allocated to a particular area of expenditure by the directors.

No amount is included for bequests which will be received by the Society following the expiry of a life interest in the bequest, as the amounts involved are not capable of accurate financial measurement at this time.

**GRANTS**

Grants are paid over the term of the grant agreement. Where full payment is not dependent on receipt of re-applications or reports, grants are recognised in full in the financial statements in the year of approval. Where grant payments are dependent on regular review and reporting, grant liabilities are recognised as the amounts due up to the next review date.

**DEPRECIATION**

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Premises	:	2% Straight line
Fixtures and fittings	:	10% Straight line
Motor vehicles	:	25% Straight line
Furniture and equipment	:	20% Straight line
Computer equipment	:	33⅓% Straight line

**LEASED ASSETS**

The costs of operating leases are charged to the income and expenditure account as they accrue.

**IRISH CANCER SOCIETY LIMITED**  
**(company limited by guarantee not having a share capital)**

**STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

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**INVESTMENTS**

Investments are stated at market value. Movements in market value are recognised in the Statement of Financial Activities and Income and Expenditure Account. Income from investments is recognised in the year in which it is receivable.

**STOCKS**

Stocks are stated at the lower of cost and net realisable value. Cost is defined as invoice price.

**PENSIONS**

The Irish Cancer Society operates a hybrid pension scheme and a defined contribution pension scheme. Pension benefits under the hybrid scheme are funded over the employees' period of service by way of contributions to an approved fund. Contributions are based on actuarial advice and additional contributions are made from time to time at the discretion of the Board. The pension costs in respect of the hybrid pension scheme are charged to the Income and Expenditure account on a systematic basis based on actuarial calculations using the current service cost rate. Past service costs are recognised in the Income and Expenditure account on a straight line basis over the period in which the increases in benefit vest.

Differences between the amounts charged in the Income and Expenditure account and payments made to pension funds are treated as assets or liabilities.

Assets in the hybrid scheme are measured at their fair value at the balance sheet date. Defined benefit liabilities are measured on an actuarial basis using the projected unit method. The assets and liabilities of the hybrid scheme are subject to a full actuarial valuation by an external professionally qualified actuary triennially and are reviewed annually by the actuary and updated to reflect current conditions.

An excess in the value of the assets in the hybrid scheme over the present value of the scheme liabilities is recognised as an asset when the amount can be recovered through reduced contributions or refunds from the scheme. A shortfall in the value of the assets in the scheme below the present value of the scheme liabilities is recognised as a liability.

Actuarial gains and losses that arise on the valuation of the hybrid scheme's assets and liabilities are recognised through the Statement of Financial Activities.



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<b>1. INCOMING RESOURCES FROM GENERATING FUNDS</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>
<b>Voluntary Income</b>		
Donations & Bequests	2,620	3,027
	<u>          </u>	<u>          </u>
<b>Activities for Generating Funds</b>		
Daffodil Day	2,738	3,244
Other Fundraising Activities for Generating Funds: Events, Corporate initiatives, Direct Marketing	12,316	12,904
Shop income and Christmas card sales	4,014	3,872
Operating costs	(2,971)	(2,795)
	<u>          </u>	<u>          </u>
	1,043	1,077
Lottery ticket sales	251	319
Lottery compensation	125	190
Less: Prizes	(116)	(138)
Running costs	(247)	(277)
	<u>          </u>	<u>          </u>
	13	94
<b>Total Income from Generating Funds</b>	<b>16,110</b>	<b>17,319</b>
	<u>          </u>	<u>          </u>
<b>2. INVESTMENT INCOME</b>		
Investments & deposit interest	449	475
	<u>          </u>	<u>          </u>
<b>3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>
Government Grants:		
NCCP Travel to Care	300	-
HRB research co-funding grant	110	156
Other State Grants	10	10
Fee for Service: Quitline	102	78
Conference, publications, workplace seminars, other	50	44
Night nursing reimbursements – malignant	92	80
Night nursing reimbursements – non-malignant	382	335
	<u>          </u>	<u>          </u>
	1,046	703
	<u>          </u>	<u>          </u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**4. CHARITABLE ACTIVITIES**

The Society analyses its expenditure across three pillars of activity: Cancer services (Reduce the Risk of Cancer and Improve Lives), Research and Advocacy.

	Bowel €'000	Breast €'000	Lung €'000	Prostate €'000	Anti - Tobacco €'000	Other Cancers €'000	2013 Total €'000	2012 Total €'000
<b>Reduce the Risk of Cancer</b>								
Anti-Tobacco	-	-	96	-	529	-	625	703
Prevention & Early Detection	89	89	77	77	66	139	537	734
<b>Improve Lives</b>								
Survivorship								
<i>Patient Support Groups</i>	282	282	35	282	-	282	1,163	1,082
<i>Action Prostate Cancer</i>	-	-	-	401	-	-	401	446
Information & Support								
<i>Cancer Information Services</i>	128	128	128	129	-	128	641	771
<i>Daffodil Centres</i>	215	215	215	216	215	215	1,291	933
<i>Public &amp; patient awareness</i>	142	142	142	143	142	142	853	767
<i>Professional / other</i>	86	86	86	86	6	95	445	489
Financial Grants								
<i>Cash Assistance Grants</i>	242	242	242	243	-	242	1,211	1,070
<i>Travel2Care Grants</i>	17	145	23	35	-	126	346	372
Nursing Care								
<i>Night nursing</i>							2,378	2,313
<i>Night nursing – non-malignant</i>							382	335
<i>Nursing grants</i>							64	164
International Conferences							44	-
Allocated Support costs							1,008	1,016
<b>Research</b>							4,192	3,378
<b>Advocacy</b>							443	407
<b>Total Charitable Activities</b>	<b>1,201</b>	<b>1,329</b>	<b>1,044</b>	<b>1,612</b>	<b>958</b>	<b>1,369</b>	<b>16,024</b>	<b>14,980</b>

The table below analyses direct and support costs. Direct costs are the delivery cost of an activity. Support costs are analysed in Note 6.

	Direct €'000	Support €'000	2013 €'000	2012 €'000
<b>Cancer Services</b>				
Reduce the Risk of Cancer				
Anti-Tobacco	545	80	625	703
Prevention & Early Detection	457	80	537	734
Improve Lives				
Survivorship	1,484	80	1,564	1,528
Information & Support	2,998	232	3,230	2,960
Financial Grants	1,557	-	1,557	1,442
Nursing Care	2,824	-	2,824	2,812
International conference	44	-	44	-
Programme Support Costs	-	1,008	1,008	1,016
<b>Total Cancer Services</b>	<b>9,909</b>	<b>1,480</b>	<b>11,389</b>	<b>11,195</b>
<b>Research (Note 7)</b>	<b>4,065</b>	<b>127</b>	<b>4,192</b>	<b>3,378</b>
<b>Advocacy</b>	<b>271</b>	<b>172</b>	<b>443</b>	<b>407</b>
	<b>14,245</b>	<b>1,779</b>	<b>16,024</b>	<b>14,980</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**5. GENERATING FUNDS**

Fundraising costs comprise the following:

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Campaigns	<b>3,138</b>	2,752
Staff	<b>1,298</b>	1,294
Overheads	<b>203</b>	198
Support costs	<b>243</b>	238
	<u><b>4,882</b></u>	<u>4,482</u>

Campaign costs are incurred directly in organising campaigns, events and functions. Support costs are analysed in Note 6.

**6. SUPPORT COSTS**

Support costs are the costs of personnel and overheads of the Chief Executive, finance, human resources, infrastructural support of facilities and ICT and the cost of the external annual audit. Some support costs are allocated across the Society's activities to fairly represent the cost of delivering those activities and the balance represents the Governance costs of the organisation. Allocations are based on direct and indirect staff involved, use of premises and dependence of ICT infrastructure.

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Cancer Services	<b>1,480</b>	1,470
Research	<b>127</b>	127
Advocacy	<b>172</b>	169
Fundraising	<b>243</b>	238
Governance	<b>550</b>	554
	<u><b>2,572</b></u>	<u>2,558</u>

**7. IRISH CANCER SOCIETY RESEARCH GRANTS**

Expenditure on the following grants was charged in 2013:

<b>Recipient</b>	<b>Project Description</b>	<b>€'000</b>
	<i>Brain Tumours</i>	
RCSI & Beaumont (Principal Investigator Dr Amanda Tivnan)	Targeting multidrug resistance in glioblastoma multiforme	<b>213</b>
	<i>Oesophageal</i>	
Trinity & St James (Principal Investigator Dr Maria Morrissey)	Elucidating the crosstalk between oesophageal tumours and the immune response in patients receiving chemoradiation treatment: identification of novel prognostic markers and therapeutic strategies.	<b>204</b>
	<i>Colon &amp; Rectal Cancer</i>	
UCD (Principal Investigator Dr Sudipto Das)	Epigenetic regulation of the angiogenic switch and response to anti-angiogenic therapy in metastatic colorectal cancer	<b>225</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**7. IRISH CANCER SOCIETY RESEARCH GRANTS (CONTINUED)**

<b>Recipient</b>	<b>Project Description</b>	<b>€'000</b>
UCD (Principal Investigator Ms Clare Butler)	Development of Novel Isoquinolone Drugs for the Treatment of Colorectal Cancer	137
	<i>Breast</i>	
UCD (Principal Investigator Mr Brian Mooney)	The role of the anorectic neuropeptide CART in breast cancer	139
Breast- Predict	Irish Cancer Society BREAST-PREDICT Collaborative Cancer Research Centre	1,581
	<i>Prostate</i>	
Trinity & St James (Principal Investigator Mr Silvin Knight)	Ultrafast dynamic contrast enhanced MRI using compressed sensing for improved prostate cancer diagnosis and staging	139
TCD (Principal Investigator Dr Ray McDermott)	Irish Programme for Stratified Prostate Cancer Therapy (iPROSPECT)	745
	<i>Head &amp; Neck</i>	
DCU (Principal Investigator Prof Pamela Gallagher)	Self-Management for Head and Neck Cancer Survivors: Living Well With and Beyond HNC	219
	<i>Clinical Research</i>	
Irish Clinical Oncology Research Group	Core funding	400
Irish Clinical Oncology Research Group	Translational research	35
Molecular Medicine Ireland	Translational research	44
	<i>Other</i>	
All Ireland Institute of Hospice & Palliative Care	Palliative Care Fellowship	50
Irish Association for Cancer Research	Conference and Core funding	15
Medical Research Charities Group	Core Grant	5
Refunds	Prior years Grants unused and returned	(498)
Operating Costs	Management of tenders, review and oversight	412
Support Costs		127
		<b>4,192</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**8. DESIGNATED FUNDS**

The designated fund sets aside unrestricted income to ensure funds are available for the strategic areas of expenditure. The funds are analysed as the four main cancers, anti-tobacco and other cancers.

	Opening Balance as at 01/01/2013 €'000	Transfers Y/E 31/12/2013 €'000	Expenditure Y/E 31/12/2013 €'000	Closing Balance as at 31/12/2013 €'000
Bowel Cancer	1,441	-	(12)	1,429
Breast	-	-	-	-
Lung Cancer	333	-	(96)	237
Prostate Cancer	153	-	-	153
Anti-tobacco	422	-	(119)	303
Other cancers	-	-	-	-
	<u>2,349</u>	<u>-</u>	<u>(227)</u>	<u>2,122</u>

**9. RESTRICTED FUNDS**

These are funds received where the donor or funder has specified how the funds are to be used.

	Opening Balance as at 01/01/2013 €'000	Income 2013 €'000	Transfers 2013 €'000	Expenditure 2013 €'000	Closing Balance as at 31/12/2013 €'000
Bowel	-	-	25	(25)	-
Breast	2,077	1,607	25	(1,434)	2,275
Lung	-	-	25	(25)	-
Prostate (Movember)	(158)	2,216	-	(1,723)	335
Anti-tobacco	-	102	-	(102)	-
Other Cancers	-	-	25	(25)	-
Mens cancers	-	23	25	(48)	-
Travel2Care grants	145	300	-	(346)	99
Lottery Compensation	-	125	(125)	-	-
Research	-	712	-	(712)	-
Nursing	-	104	-	(104)	-
Psychological support	-	1	-	(1)	-
Prevention & Early detection	-	2	-	(2)	-
	<u>2,064</u>	<u>5,192</u>	<u>-</u>	<u>(4,547)</u>	<u>2,709</u>

During 2013, the Society received €124,891 (2012: €189,775) from the scheme established to assist charitable lotteries whose products are in direct competition with the products being sold by the National Lottery. The income is included as restricted income in *Activities for Generating Funds* and was used to fund the Society's Cancer Information and Support service.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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<b>10. NET (OUTGOING) / INCOMING RESOURCS FOR THE YEAR</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>
The net (outgoing) / incoming resources for the year is stated after charging:		
Depreciation	<b>504</b>	464
Auditor's remuneration:		
- Audit of financial statements	<b>22</b>	22
- Other assurance services	<b>6</b>	4
- Tax advisory services	<b>4</b>	-
- Other non-audit services	<b>-</b>	-
Directors' remuneration	<b>-</b>	-
Loss on sale of fixed assets	<b>1</b>	2
Loan interest	<b>14</b>	22

The auditor's remuneration is disclosed net of VAT. VAT of €7,222 (2012: €5,905) is not reclaimable by the Society.

The directors all serve in a voluntary capacity and do not receive any remuneration.

**11. TAXATION**

The company is exempt from taxation on Income (excluding Value Added Tax) under Section 207 Taxes Consolidation Act 1997.

**IRISH CANCER SOCIETY LIMITED**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**12. EMPLOYEES AND REMUNERATION**

The average number of persons employed by the group during the year is set out below:

	<b>2013</b>	2012
	<b>Number</b>	Number
Charitable Activities	<b>68</b>	66
Fundraising	<b>25</b>	24
Charity Shops	<b>45</b>	44
Governance	<b>14</b>	14
	<u><b>152</b></u>	<u>148</u>

	<b>€'000</b>	€'000
The aggregate payroll costs of these persons were as follows:		
Salaries	<b>6,179</b>	5,955
Social welfare costs	<b>644</b>	627
Pension service costs	<b>270</b>	148
Defined contribution employer cost	<b>174</b>	132
Total	<u><b>7,267</b></u>	<u>6,862</u>

	<b>2013</b>	2012
	<b>Number</b>	Number
Employee emoluments exceeding €70,000:		
€70,000 - €85,000	<b>5</b>	6
€85,001 - €100,000	<b>6</b>	4
€100,001 - €125,000	<b>-</b>	-
€125,001 - €145,000	<b>1</b>	1
> €145,001	<b>-</b>	-
	<u><b>-</b></u>	<u>-</u>

The total emoluments including benefits but excluding pension paid to the senior management team in 2013 is €762,981. The senior management team comprises the Chief Executive and 7 heads of function.

In addition to salaries above, the Society incurred €2,535,349 (2012: €2,440,550) in night nursing salaries including social welfare. The Society's night nurses, who provide free end of life care in patients' homes, are employed on a sessional basis based on demand.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. TANGIBLE ASSETS**

**Group and Company**

	Charity Shop €'000	Freehold Premises €'000	Fixtures and Fittings €'000	Motor Vehicles €'000	Furniture and Equipment €'000	Computer Equipment €'000	Total €'000
<b>Cost:</b>							
At 1/1/2013	932	12,326	157	54	571	777	14,817
Additions	-	-	13	19	19	138	189
Disposals	-	-	-	(22)	(41)	(27)	(90)
<b>At 31/12/2013</b>	<b>932</b>	<b>12,326</b>	<b>170</b>	<b>51</b>	<b>549</b>	<b>888</b>	<b>14,916</b>
<b>Depreciation:</b>							
At 1/1/2013	168	2,172	88	54	400	653	3,535
Charge for year	19	246	16	5	66	152	504
Disposals	-	-	-	(22)	(40)	(27)	(89)
<b>At 31/12/2013</b>	<b>187</b>	<b>2,418</b>	<b>104</b>	<b>37</b>	<b>426</b>	<b>778</b>	<b>3,950</b>
<b>Net book amounts:</b>							
<b>At 31/12/2013</b>	<b>745</b>	<b>9,908</b>	<b>66</b>	<b>14</b>	<b>123</b>	<b>110</b>	<b>10,966</b>
At 31/12/2012	764	10,154	69	-	171	124	11,282

**14. FINANCIAL ASSETS**

	% Held	Group		Company	
		2013 €	2012 €	2013 €	2012 €
<b>Shares in group companies - unlisted</b>					
Earlsfort Limited	100	-	-	127	127
Irish Cancer Society Research Limited	100	-	-	3	3
<b>Shares in related company - unlisted</b>					
Conquer & Care Lotteries Limited	50	635	635	635	635
		<u>635</u>	<u>635</u>	<u>765</u>	<u>765</u>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**14. FINANCIAL ASSETS (CONTINUED)**

In the opinion of the directors the value of the unlisted investments is not less than cost.

The investment in the related company comprises a 50% interest in ordinary allotted share capital of Conquer and Care Lotteries Limited, the registered office of which is Park House, Stillorgan Grove, Stillorgan, Co. Dublin. The investment comprises 500 ordinary shares of €1.27 each. The remaining 50% of Conquer and Care Lotteries Limited is held by a single shareholder. The aggregate amount of the capital and reserves of that company at 31 December 2013 amounted to €1,270 (2012: €1,270). The company made neither a profit nor a loss for the year ended 31 December 2013.

The Irish Cancer Society's interest in Conquer and Care Lotteries Limited is managed through a wholly owned subsidiary Earlsfort Limited. The lottery activities will cease in 2014.

The company is also a joint member in Conquer and Care (N.I.) Limited, a company limited by guarantee and not having a share capital. Conquer and Care (N.I.) Limited made a Stg£Nil profit or loss for the year ended 31 January 2014 (2013: Stg£Nil) and had reserves of Stg£6,259 at 31 January 2014 (2013: reserves Stg£6,259).

Irish Cancer Society has supported Irish Cancer Society Research Limited to date and intends to continue its policy of providing financial support sufficient for Irish Cancer Society Research Limited to continue trading at its present level and meet its liabilities as and when they fall due.

The company is also a joint funder in ASH Ireland, a company limited by guarantee and not having a share capital.

**15. INVESTMENTS**

	<b>Group 2013 €'000</b>	Group 2012 €'000	<b>Company 2013 €'000</b>	Company 2012 €'000
<b>Investment Funds</b>				
At 1 January	<b>5,036</b>	4,784	<b>5,036</b>	4,784
Net additions	-	-	-	-
Fund adjustments	<b>290</b>	252	<b>290</b>	252
At 31 December	<b>5,326</b>	5,036	<b>5,326</b>	5,036
<b>Prize Bonds</b>				
At 1 January at cost	<b>€ 406</b>	€ 406	<b>€ 330</b>	€ 330
At 31 December at cost	<b>406</b>	406	<b>330</b>	330
Total included in 31 December Balance Sheet	<b>5,326</b>	5,036	<b>5,326</b>	5,036

Investment funds are included in the accounts at market value and any fluctuations are accounted for in the Statement of Financial Activities. Fund adjustments represent gains and losses earned by investments within the fund, investment income and fees.

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**FOR THE YEAR ENDED 31 DECEMBER 2013**

**16. DEBTORS: (Amounts falling due within one year)**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Trade and other debtors	<b>910</b>	460	<b>910</b>	459
Prepayments	<b>327</b>	447	<b>327</b>	447
Amounts owed by group companies	-	-	<b>6</b>	1
Amounts owed by related companies	-	45	-	45
	<b>1,237</b>	952	<b>1,243</b>	952

Amounts owed by related companies are owed by Conquer and Care Lotteries Limited (see Note 14).

**17. CREDITORS**

**Amounts falling due within one year:**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Trade and other creditors	<b>653</b>	713	<b>653</b>	706
Accruals	<b>982</b>	964	<b>982</b>	965
Bowel cancer screening pledge	<b>1,000</b>	1,000	<b>1,000</b>	1,000
PAYE	<b>231</b>	219	<b>231</b>	219
Instalments due under grants payable	<b>4,335</b>	2,448	<b>4,335</b>	2,448
Bank overdraft	<b>728</b>	750	<b>728</b>	750
Term loan	<b>354</b>	316	<b>354</b>	316
Amounts due to related companies	<b>8</b>	-	<b>8</b>	-
	<b>8,291</b>	6,410	<b>8,291</b>	6,404

Included under Instalments due under grants payable is €1.2m which is the remaining commitment for the first year's funding for *Irish Cancer Society Breast-Predict* awarded in 2013. The total grant is €7.5m for the period 2013 to 2018 but this is subject to annual review and therefore no further commitment is included in the accounts.

Amounts due to related companies are owed to Conquer and Care Lotteries Limited (see Note 14).

**Amounts falling due after more than one year:**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Instalments due under grants payable	<b>2,045</b>	2,713	<b>2,045</b>	2,713
Term loan	-	360	-	360
	<b>2,045</b>	3,073	<b>2,045</b>	3,073

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
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**18. CASH FLOW STATEMENT**

**a) Reconciliation of changes in net incoming resources to net cash inflow from operating activities**

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Net (deficit)/surplus for the year	<b>(1,231)</b>	1,508
Depreciation	<b>504</b>	464
Loss on disposal of fixed assets	<b>1</b>	2
Market value adjustments in investments	<b>(290)</b>	(252)
Increase in creditors	<b>1,197</b>	1,176
Decrease /(increase) in stocks	<b>82</b>	(106)
(Increase) /decrease in debtors	<b>(285)</b>	223
Deposit interest	<b>(159)</b>	(223)
Net impact of FRS 17	<b>(151)</b>	(438)
Net cash inflow from operating activities	<b>(332)</b>	2,354

**b) Reconciliation of net cash flow to movement in net funds**

	<b>2013</b>	2012
	<b>€'000</b>	€'000
(Decrease)/increase in cash and cash equivalents in the year	<b>(684)</b>	2,184
Decrease in borrowings:		
- Cashflows	<b>322</b>	314
- Other changes	<b>-</b>	-
Increase in liquid resources:		
- Cashflows	<b>-</b>	-
- Other changes	<b>290</b>	252
Movement in net funds in the year	<b>(72)</b>	2,750
Net funds at start of year	<b>13,801</b>	11,051
Net funds at end of year	<b>13,729</b>	13,801

**IRISH CANCER SOCIETY LIMITED**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
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**19. PENSION COMMITMENTS**

The company operates a hybrid pension scheme and a defined contribution pension scheme. The hybrid scheme is a combination defined benefit and defined contribution scheme. The information set out in this note relates to the hybrid scheme. Pension costs for the hybrid scheme are assessed in accordance with the advice of independent qualified actuaries using the projected unit method. For active and deferred categories of membership, the average life expectancy according to mortality assumptions used to calculate defined obligations at 65 years of age are 24.7 years for males and for females 25.9 years.

**Changes in the present value of the defined benefit obligation in the year were as follows:**

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Opening defined benefit obligation	<b>(13,149)</b>	(8,089)
Service cost (including employee contributions)	<b>(363)</b>	(258)
Interest cost	<b>(458)</b>	(459)
Benefits paid	<b>257</b>	229
Actuarial gains/(losses)	<b>1,107</b>	(4,572)
Closing defined benefit obligation	<b>(12,606)</b>	(13,149)

**Changes in the fair value of plan assets in the year were as follows:**

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Opening fair value of plan assets	<b>8,685</b>	7,178
Contributions (including employees)	<b>668</b>	698
Benefits paid	<b>(352)</b>	(229)
Expected return on plan assets	<b>399</b>	456
Actuarial gains	<b>609</b>	582
Closing fair value of plan assets	<b>10,009</b>	8,685

**The principal actuarial assumptions at the balance sheet date (expressed as weighted averages):**

	<b>2013</b>	2012
	<b>%</b>	%
Rate of general increase in salaries	<b>4.00%</b>	4.00%
Discount rate of scheme liabilities	<b>3.60%</b>	3.50%
Rate of pension increase	<b>2.00%</b>	2.00%
Inflation	<b>2.00%</b>	2.00%

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
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**19. PENSION COMMITMENTS (CONTINUED)**

The expected long-term return and the market value of the scheme's assets at the year end were as follows:

	At Year End 31 December			
	2013 %	2013 €'000	2012 %	2012 €'000
Equities	6.5%	5,407	6.0%	4,146
Bonds	3.0%	3,298	2.5%	3,195
Other	6.0%	1,304	5.5%	1,344
		10,009		8,685

	2013 €'000	2012 €'000
The actual return on plan assets	1,008	1,038

**The amounts recognised in the balance sheet are as follows:**

	2013 €'000	2012 €'000
Fair value of plan assets	10,009	8,685
Present value of funded obligations	(12,606)	(13,149)
Deficit in the scheme	(2,597)	(4,464)
Deferred tax asset	-	-
Net liability	(2,597)	(4,464)

**The amounts included in the performance statements are as follows:**

	2013 €'000	2012 €'000
Current service cost	(270)	(148)
Expected return on pension scheme assets	399	456
Interest on pension scheme liabilities	(458)	(459)
Net interest charge included in investment income	(59)	(3)
Actual return less expected return on pension scheme's assets	609	582
Experience gains and losses arising on the scheme's liabilities	808	166
Changes in assumptions underlying the present value of the scheme's liabilities	299	(4,738)
Actuarial gain/(loss) included in the Statement of Financial Activities and Income and Expenditure Account	1,716	(3,990)

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**19. PENSION COMMITMENTS (CONTINUED)**

The movements in the deficit in the scheme during the year arose as follows:

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Deficit at beginning of year	<b>(4,464)</b>	(911)
Current service cost	<b>(270)</b>	(148)
Contributions	<b>575</b>	588
Other financial charge	<b>(59)</b>	(3)
Rebates	<b>(95)</b>	-
Actuarial gain/(loss)	<b>1,716</b>	(3,990)
Deficit at end of year	<b>(2,597)</b>	(4,464)

**History of defined benefit obligations, assets and experience gains and losses for the year ended 31 December 2013:**

	<b>2013</b>	2012	2011	2010	2009
	<b>€'000</b>	€'000	€'000	€'000	€'000
Defined benefit obligation	<b>(12,606)</b>	(13,149)	(8,089)	(7,850)	(6,973)
Fair value of plan assets	<b>10,009</b>	8,685	7,178	6,455	5,316
Deficit	<b>(2,597)</b>	(4,464)	(911)	(1,395)	(1,657)

**Difference between the expected and actual return on plan assets:**

	<b>2013</b>	2012	2011	2010	2009
Amount €'000	<b>609</b>	582	(441)	162	308

**Experience losses/(gains) on plan liabilities:**

	<b>2013</b>	2012	2011	2010	2009
Amount €'000	<b>808</b>	166	251	271	143

**Future contributions:**

The company expects to contribute €423,401 employer contributions to the hybrid pension scheme and defined contribution pension scheme in 2014.

**20. CONSTITUTION**

The liability of the members of the company to contribute towards its assets is limited to an amount not to exceed the sum of €1.27 in each case.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**21. PARENT COMPANY STATEMENT OF FINANCIAL ACTIVITIES**

In accordance with Section 148(8) of the Companies Act, 1963 and section 7 (1A) of the Companies(Amendment) Act, 1986 the company is availing of the exemption from presenting its individual statement of financial activities and income and expenditure account to the annual general meeting. The company's deficit for the present year was €1,229,982 (2012: €1,507,985 surplus).

**22. FINANCIAL COMMITMENTS**

Amounts payable during the next year in respect of leases which expire:

	<b>2013</b>	2012
	<b>€'000</b>	€'000
Within one year	<b>182</b>	36
Between two and five years	<b>100</b>	193
More than five years	<b>400</b>	439
	<u><b>682</b></u>	<u>668</u>
	<u><u><b>682</b></u></u>	<u><u>668</u></u>

The leases are in relation to our charity shops, storage and office space.

**23. COMPARATIVES**

Comparative information has been reclassified where necessary to conform to current year presentation.