

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

Reports and  
Consolidated Financial Statements  
for the year ended  
31 December 2014



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

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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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)  
Ms. M. Armstrong  
Mr. D. Breen  
Mr. K. Crowley (appointed 2 October 2014)  
Mr. S. Dorgan (appointed 26 June 2014)  
Ms. J. Grant (appointed 2 October 2014)  
Prof. L. Grogan  
Mr. P. McMahon  
Mr. W. O'Reilly

**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 2014.

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.

The public continues to support the Irish Cancer Society in a very generous way in terms of donations and volunteering, supporting activities and fundraising. Without this support the Society could not maintain the critical work it performs at current levels.

**REVIEW OF THE 2014 ACTIVITIES**

	€'m	2014 %	€'m	2013 %
		of cost		of cost
<b>Income</b>	<b>20.6</b>		20.2	
<b>Expenditure</b>				
Charitable Activities				
Reduce the Risk of Cancer & Improve Lives	11.0	55%	11.4	53%
Research	3.0	15%	4.2	20%
Advocacy	0.5	2%	0.4	2%
	<u>14.5</u>	<u>72%</u>	<u>16.0</u>	<u>75%</u>
Fundraising	5.2	25%	4.9	23%
Governance	0.5	3%	0.5	2%
	<u>20.2</u>	<u>100%</u>	<u>21.4</u>	<u>100%</u>
<b>Surplus / (deficit) before pension actuarial (loss) / gain</b>	<b>0.4</b>		(1.2)	

**Income**

The Society's income in 2014, €20.6m, was €0.4m higher than 2013. The Society's income is principally raised through fundraising. In 2014 the Society fundraised approximately 92% of its income. The balance came from earned and investment income 6% and Government funding for service provision 2% (Travel2Care and Quitline).

2014 fundraising highlights included Daffodil Day which recovering after a rainy 2013 exceeded 2012 levels by 6%, and the fantastically successful "nomakeup" selfie viral campaign. Overall, the 2014 Breast Cancer campaigns both "nomakeup" and the new Paint it Pink campaign in October, generated over €1.5m to support the Society's work in this area. 2014 was however a challenging year for community fundraising events (€0.5m lower than 2013), Movember was lower (by €0.9m) than 2013 in line with international trends and the Society's income from bequests was also lower (by €0.2m) than 2013. Some other fundraising activities achieved income growth when compared with 2013 including donations from the Society's regular giving and direct marketing supporters.

The Society continues to evolve and develop its fundraising strategy to ensure a broad income base and to minimise any dependency on a small number of income sources.

**DIRECTORS' REPORT (CONTINUED)**

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**Expenditure**

The Society spent €20.2m in 2014 (2013: €21.4m). The Society's 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***

The Society ran national cancer prevention and awareness campaigns and activities throughout the year to promote cancer prevention or improve early detection of cancer.

- We Can Quit: a group based smoking cessation service for young women in disadvantaged areas.
- Fit for Work & Life: a community programme introducing healthy lifestyle and cancer prevention messages into employability programmes
- PREVENT: a volunteer delivered community programme highlighting cancer prevention and early detection of cancer.
- X-HALE: a youth advocacy programme highlighting awareness of the dangers of smoking
- SunSmart: promoting awareness and action of measures designed to protect skin from UV exposure including Fun in the Sun in partnership with GAA Cul Camps.
- Look After Your Lungs: promoting awareness of lung health including taking action on smoking targeted at disadvantaged communities.
- Information & Support: delivered workplace and community events such as Relay for Life and supported by a comprehensive suite of online and printed resources.

In October 2014 the operation of the National Smokers Quitline was taken over by a third party. There will be a period of transition in 2015.

***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: delivered through the National Cancer Helpline, Daffodil Centres and a comprehensive suite of online and printed resources.
- Survivors supporting Survivors: psychosocial support programme.
- 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.
- National Conference for Cancer Survivors

***Lead Excellent 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.

The Society's first Collaborative Cancer Research Centre – *Irish Cancer Society Breast-Predict*, awarded in 2013 has been successfully reviewed by an international independent oversight committee and is now in its second year (2014/15) of a five year programme. The prostate transformative grant is in its final year of funding and Irish Prostate Clinical Outcomes Research (IPCOR) grant is in year two of a five year programme.

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

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The Society also funds cancer clinical trials through its grant to Irish Clinical Oncology Research Group (ICORG) and other capacity building research. The reduction in expenditure from 2013 to 2014 is mainly due to the two year prostate transformative grant awarded in 2013 and fully charged in that year.

***Informing and Influencing Public Policy***

The Society continued its focus on tobacco control in 2014 including the issues of price, smuggling and plain packaging.

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.

Throughout the year the Society continued to highlight health inequalities and the impact on cancer incidence. The Society is seeking to influence the formulation of the Government's next National Cancer Strategy to ensure an increased focus on the key issues of prevention, survivorship and health inequalities.

Like all charities the Society is regarded as a VAT end user and therefore, unlike commercial companies, it cannot reclaim VAT on any of its costs. During 2014 the total incurred on VAT was €813,952. The Society is a founding member of ICTR which represents charities on a number of issues including lobbying on behalf of charities in regard to VAT recovery.

**Fundraising**

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

**Governance**

The expenditure on personnel and overheads of the Chief Executive, finance, human resources, facilities and ICT are allocated across the Society's activities to fairly represent the cost of delivering those activities. These are highlighted as Support Costs in Note 6 in the accounts. The final item, Governance, represents a proportion of this expenditure attributable to the oversight and management of the organisation including legal and regulatory compliance.

The Society seeks to use national and international charity sector expenditure as a guideline for assessing the level of overall expenditure incurred on administration and governance. The directors are satisfied that the Society's expenditure ratios are reasonable when compared with national and international peers.

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

The results for the year are set out on page 11. The directors are satisfied with the Society's performance in 2014.

The Society's balance sheet remains strong with cash reserves equivalent to approximately 4 months of expenditure which is in line with the directors' guidelines for ensuring continuity of activity.

The pension liability on the balance sheet of €4.4M (2013 €2.6M) is the deficit based on the accounting valuation under FRS17 (Note 19). FRS17 requires that the scheme's liabilities be valued using only AA rated corporate bonds. The Irish Pensions Authority requires that the liabilities be valued on the Minimum Funding Standard (MFS) basis which does not require AA rated corporate bonds to be used and uses different assumptions on pension and salary growth. The MFS actuarial review carried out at 1 January 2014 indicated that the fund was no longer in deficit and therefore met the MFS. The update at 1 January 2015 is underway and indications are that the fund will continue to meet the MFS.

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

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In accordance with best practice for charities fund management, the Society manages its income and retained funds 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.

**POST BALANCE SHEET EVENTS**

There have been no 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 and the controls that have been put in place to mitigate and manage these risks. Risks are monitored on an ongoing basis and reported on regularly throughout the year at Finance Committee and Board meetings.

The Society's principal sources of income are fundraised and the Society seeks to maintain and develop existing and new income sources to ensure continued supply of services.

There are strong systems of internal controls, procedures and budget management 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. Controls are continually reviewed and improved as part of normal operational activities and risk management. In addition in 2015 the Society will be investing in internal audit reviews.

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 1 May 2014, Mr. D Heather and Prof. R McDermott resigned as directors of the Society.
- On 26 June 2014, Mr. S Dorgan was appointed to the Board and Prof. K Mills resigned as a director of the Society.
- On 2 October 2014, Mr. K Crowley and Ms. J Grant were appointed to the Board.
- On 2 October 2014, in accordance with Article 51 of the Articles of Association, Prof. J. Kennedy was re-elected as Chairman.
- On 2 October 2014, the following directors retired in accordance with Article 42 of the Articles of Association: Mr. D Breen, Dr. G Flannelly and Mr. P O'hUiginn. Mr. D Breen being eligible offered himself for re-election and was duly re-elected. Dr. G Flannelly and Mr. P O'hUiginn resigned as directors of the Society. Mr. S Dorgan retired in accordance with Article 47 of the Articles of Association and being eligible offered himself for re-election and was duly re-elected.



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

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**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. 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

30 April 2015

**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 2014, 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 22. 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 2014 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 2014 and of the group's surplus 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  
(company limited by guarantee not having a share capital)**

**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

30 April 2015

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 Unrestricted €'000	2014 Restricted €'000	2014 Designated €'000	2014 Total €'000	%	2013 Total €'000	%
<b>INCOMING RESOURCES:</b>								
Generating Funds:	1							
Voluntary income		2,131	369	-	2,500	12	2,620	13
Activities for generating funds		12,510	3,968	-	16,478	80	16,110	80
Investment Income	2	540	-	-	540	3	449	2
Charitable Activities	3	610	429	-	1,039	5	1,046	5
<b>Total Incoming Resources</b>		<b>15,791</b>	<b>4,766</b>	<b>-</b>	<b>20,557</b>	<b>100</b>	<b>20,225</b>	<b>100</b>
<b>RESOURCES EXPENDED:</b>								
Charitable Activities	4	9,849	4,428	265	14,542	72	16,024	75
Generating Funds	5	4,384	761	-	5,145	25	4,882	23
Governance Costs	6	511	-	-	511	3	550	2
<b>Total Resources Expended</b>		<b>14,744</b>	<b>5,189</b>	<b>265</b>	<b>20,198</b>	<b>100</b>	<b>21,456</b>	<b>100</b>
<b>Net (Outgoing) / Incoming resources before transfers</b>	10	<b>1,047</b>	<b>(423)</b>	<b>(265)</b>	<b>359</b>		<b>(1,231)</b>	
Transfers across funds		1,000	-	(1,000)	-		-	
<b>Net Incoming/ (Outgoing) resources after transfers</b>		<b>2,047</b>	<b>(423)</b>	<b>(1,265)</b>	<b>359</b>		<b>(1,231)</b>	
Actuarial (loss)/ gain on defined benefit pension scheme	19	(2,070)	-	-	(2,070)		1,716	
<b>Net movement in funds for the year</b>		<b>(23)</b>	<b>(423)</b>	<b>(1,265)</b>	<b>(1,711)</b>		<b>485</b>	
Funds brought forward		9,418	2,709	2,122	14,249		13,764	
<b>Funds carried forward</b>		<b>9,395</b>	<b>2,286</b>	<b>857</b>	<b>12,538</b>		<b>14,249</b>	

All income and expenditure derives from continuing operations.

The financial statements were approved by the Board of Directors on 30 April 2015 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 2014**

	<i>Notes</i>	<b>2014</b> <b>€'000</b>	2013 €'000
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>10,611</b>	10,966
Financial assets	14	<b>1</b>	1
		<u><b>10,612</b></u>	<u>10,967</u>
<b>CURRENT ASSETS</b>			
Investments	15	<b>5,772</b>	5,326
Stocks		<b>184</b>	167
Debtors	16	<b>826</b>	1,237
Cash at bank and in hand		<b>6,380</b>	9,485
		<u><b>13,162</b></u>	<u>16,215</u>
<b>CREDITORS:</b> (Amounts falling due within one year)	17	<b>(5,605)</b>	(8,291)
<b>NET CURRENT ASSETS</b>		<u><b>7,557</b></u>	<u>7,924</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>18,169</b></u>	<u>18,891</u>
<b>CREDITORS:</b> (Amounts falling due after more than one year)			
Long term liabilities	17	<b>(1,205)</b>	(2,045)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>16,964</b></u>	<u>16,846</u>
Pension liability	19	<b>(4,426)</b>	(2,597)
<b>NET ASSETS</b>		<u><b>12,538</b></u>	<u>14,249</u>
<b>FUNDS:</b>			
Resources retained - designated	8	<b>857</b>	2,122
Resources retained - restricted	9	<b>2,286</b>	2,709
Resources retained - unrestricted		<b>9,395</b>	9,418
<b>TOTAL FUNDS</b>		<u><b>12,538</b></u>	<u>14,249</u>

The financial statements were approved by the Board of Directors on 30 April 2015 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 2014**

	<i>Notes</i>	<b>2014</b> <b>€'000</b>	2013 €'000
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>10,611</b>	10,966
Financial assets	14	<b>1</b>	1
		<u><b>10,612</b></u>	<u>10,967</u>
<b>CURRENT ASSETS</b>			
Investments	15	<b>5,772</b>	5,326
Stocks		<b>184</b>	167
Debtors	16	<b>832</b>	1,243
Cash at bank and in hand		<b>6,374</b>	9,479
		<u><b>13,162</b></u>	<u>16,215</u>
<b>CREDITORS:</b> (Amounts falling due within one year)	17	<b>(5,605)</b>	(8,291)
<b>NET CURRENT ASSETS</b>		<u><b>7,557</b></u>	<u>7,924</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>18,169</b></u>	<u>18,891</u>
<b>CREDITORS:</b> (Amounts falling due after more than one year)			
Long term liabilities	17	<b>(1,205)</b>	(2,045)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>16,964</b></u>	<u>16,846</u>
Pension liability	19	<b>(4,426)</b>	(2,597)
<b>NET ASSETS</b>		<u><b>12,538</b></u>	<u>14,249</u>
<b>FUNDS</b>			
Resources retained - designated	8	<b>857</b>	2,122
Resources retained - restricted	9	<b>2,286</b>	2,709
Resources retained - unrestricted		<b>9,395</b>	9,418
<b>TOTAL FUNDS</b>		<u><b>12,538</b></u>	<u>14,249</u>

The financial statements were approved by the Board of Directors on 30 April 2015 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 CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	<b>2014</b> <b>€'000</b>	2013 €'000
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<i>18(a)</i>	<b>(2,073)</b>	(332)
<b>RETURN ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Deposit interest received		<b>94</b>	159
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>94</b>	159
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Purchase of fixed assets		<b>(68)</b>	(189)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		<b>(68)</b>	(189)
<b>FINANCING</b>			
Repayments of borrowing		<b>(330)</b>	(322)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,377)</b>	(684)
Cash and cash equivalents at 1 January		<b>8,757</b>	9,441
Cash and cash equivalents at 31 December		<b>6,380</b>	8,757
Bank and cash		<b>6,380</b>	9,485
Bank overdraft facility	<i>17</i>	-	(728)
Cash and cash equivalents at 31 December		<b>6,380</b>	8,757



**IRISH CANCER SOCIETY LIMITED**  
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**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 2014. All transactions between these companies have been eliminated in the preparation of the consolidated financial statements.

The 50% 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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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>1. INCOMING RESOURCES FROM GENERATING FUNDS</b>		
	<b>2014</b>	2013
	<b>€'000</b>	€'000
<b>Voluntary Income</b>		
Donations & Bequests	<b>2,500</b>	2,620
	<hr/>	<hr/>
<b>Activities for Generating Funds</b>		
Daffodil Day	<b>3,439</b>	2,738
Other Fundraising Activities for Generating Funds: Events, Corporate initiatives, Direct Marketing	<b>11,857</b>	12,316
Shop income and Christmas card revenue	<b>4,015</b>	4,014
Operating costs	<b>(2,846)</b>	(2,971)
	<hr/>	<hr/>
	<b>1,169</b>	1,043
Lottery ticket sales	<b>103</b>	251
Lottery compensation	<b>60</b>	125
Less: Prizes	<b>(43)</b>	(116)
Running costs	<b>(107)</b>	(247)
	<hr/>	<hr/>
	<b>13</b>	13
<b>Total Income from Generating Funds</b>	<b>16,478</b>	16,110
	<hr/>	<hr/>
<b>2. INVESTMENT INCOME</b>		
Investments & deposit interest	<b>540</b>	449
	<hr/>	<hr/>
<b>3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
	<b>2014</b>	2013
	<b>€'000</b>	€'000
Government Grants:		
NCCP Travel to Care	<b>300</b>	300
HRB research co-funding grant	<b>-</b>	110
Other State Grants	<b>15</b>	10
State Fee for Service: Quitline	<b>105</b>	102
Conference, publications, workplace seminars, other	<b>33</b>	50
Night nursing reimbursements – malignant	<b>113</b>	92
Night nursing reimbursements – non-malignant	<b>473</b>	382
	<hr/>	<hr/>
	<b>1,039</b>	1,046
	<hr/>	<hr/>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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	2014 Total €'000	2013 Total €'000
<b>Reduce the Risk of Cancer</b>								
Anti-Tobacco	-	-	39	-	510	-	549	625
Prevention & Early Detection	79	114	87	86	69	127	562	537
<b>Improve Lives</b>								
Survivorship								
<i>Patient Support Groups</i>	306	306	37	306	-	306	1,261	1,163
<i>Action Prostate Cancer</i>	-	-	-	31	-	-	31	401
Information & Support								
<i>Cancer Information Services</i>	103	102	102	103	-	103	513	641
<i>Daffodil Centres</i>	190	190	190	190	190	189	1,139	1,291
<i>Public &amp; patient awareness</i>	124	123	123	124	123	124	741	853
<i>Professional / other</i>	90	90	90	90	7	90	457	445
Financial Grants								
<i>Cash Assistance Grants</i>	312	313	313	312	-	312	1,562	1,211
<i>Travel2Care Grants</i>	14	88	29	29	-	166	326	346
Nursing Care								
<i>Night nursing</i>							2,907	2,378
<i>Night nursing – non-malignant</i>								382
<i>Nursing grants</i>							31	64
International Conferences								44
Allocated Support costs							937	1,008
<b>Research</b>	-	1,638	-	350	-	1,053	3,041	4,192
<b>Advocacy</b>							485	443
<b>Total Charitable Activities</b>	<b>1,218</b>	<b>2,964</b>	<b>1,010</b>	<b>1,621</b>	<b>899</b>	<b>2,470</b>	<b>14,542</b>	<b>16,024</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	2014 €'000	2013 €'000
<b>Cancer Services</b>				
Reduce the Risk of Cancer				
Anti-Tobacco	465	84	549	625
Prevention & Early Detection	478	84	562	537
Improve Lives				
Survivorship	1,208	84	1,292	1,564
Information & Support	2,607	243	2,850	3,230
Financial Grants	1,888	-	1,888	1,557
Nursing Care	2,938	-	2,938	2,824
International conference	-	-	-	44
Programme Support Costs	-	937	937	1,008
<b>Total Cancer Services</b>	<b>9,584</b>	<b>1,432</b>	<b>11,016</b>	<b>11,389</b>
<b>Research (Note 7)</b>	<b>2,918</b>	<b>123</b>	<b>3,041</b>	<b>4,192</b>
<b>Advocacy</b>	<b>315</b>	<b>170</b>	<b>485</b>	<b>443</b>
	<b>12,817</b>	<b>1,725</b>	<b>14,542</b>	<b>16,024</b>

**IRISH CANCER SOCIETY LIMITED**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. GENERATING FUNDS**

Fundraising costs comprise the following:	<b>2014</b>	2013
	<b>€'000</b>	€'000
Campaigns	<b>3,495</b>	3,138
Staff	<b>1,241</b>	1,298
Overheads	<b>165</b>	203
Support costs	<b>244</b>	243
	<u><b>5,145</b></u>	<u>4,882</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 employed by the Society and overhead costs of the Chief Executive, finance, human resources, infrastructural support of facilities and ICT including 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 the number and cost of direct and indirect staff involved, the use of premises and the dependence of ICT infrastructure.

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Cancer Services	<b>1,433</b>	1,480
Research	<b>123</b>	127
Advocacy	<b>170</b>	172
Fundraising	<b>244</b>	243
Governance	<b>511</b>	550
	<u><b>2,481</b></u>	<u>2,572</u>

**7. IRISH CANCER SOCIETY RESEARCH GRANTS**

Expenditure on the following grants was charged in 2014:

Recipient	Project Description	€'000
	<i>Breast</i>	
Breast- Predict	Irish Cancer Society BREAST-PREDICT Collaborative Cancer Research Centre	<b>1,638</b>
	<i>Prostate</i>	
Molecular Medicine Ireland (Principal Investigator Mr David Galvin)	The Irish Prostate Cancer Outcomes Research	<b>350</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

<b>Recipient</b>	<b>Project Description</b>	<b>€'000</b>
	<i>Clinical Research</i>	
Irish Clinical Oncology Research Group	Core funding	<b>450</b>
Irish Clinical Oncology Research Group	Translational research	<b>35</b>
	<i>Other</i>	
Movember Foundation	Global Action Plan programme	<b>64</b>
All Ireland Institute of Hospice & Palliative Care	Palliative Care Fellowship	<b>11</b>
Irish Association for Cancer Research	Conference and Core funding	<b>15</b>
Refunds	Prior years Grants unused and returned	<b>(42)</b>
Operating Costs	Management of tenders, review and oversight	<b>397</b>
Support Costs		<b>123</b>
		<b>3,041</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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 01/01/2014 €'000	Transfers 2014 €'000	Income/ Expenditure 2014 €'000	Closing Balance as at 31/12/2014 €'000
Bowel cancer	1,429	(1,000)	7	436
Breast cancer	-	-	-	-
Lung cancer	237	-	(39)	198
Prostate cancer	153	-	(28)	125
Anti-tobacco	303	-	(205)	98
Other cancers	-	-	-	-
	<u>2,122</u>	<u>(1,000)</u>	<u>(265)</u>	<u>857</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 01/01/2014 €'000	Income 2014 €'000	Transfers 2014 €'000	Expenditure 2014 €'000	Closing Balance as at 31/12/2014 €'000
Bowel cancer	-	-	12	(12)	-
Breast cancer	2,275	2,065	12	(3,036)	1,316
Lung cancer	-	-	12	(12)	-
Prostate (Movember)	335	1,339	-	(777)	897
Anti-tobacco	-	105	-	(105)	-
Other cancers	-	-	12	(12)	-
Mens cancers	-	32	12	(44)	-
Travel2Care grants (State)	99	300	-	(326)	73
Lottery Compensation (State)	-	60	(60)	-	-
Research	-	718	-	(718)	-
Nursing	-	112	-	(112)	-
Psychological support	-	5	-	(5)	-
Prevention & early detection	-	30	-	(30)	-
	<u>2,709</u>	<u>4,766</u>	<u>-</u>	<u>(5,189)</u>	<u>2,286</u>

During 2014, the Society received €60,108 (2013: €124,891) 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 2014**

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<b>10. NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
The net (outgoing) / incoming resources for the year is stated after charging:		
Depreciation	422	504
Auditor's remuneration:		
- Audit of financial statements	23	22
- Other assurance services	8	6
- Tax advisory services	-	4
- Other non-audit services	-	-
Directors' remuneration	-	-
(Profit)/Loss on sale of fixed assets	(5)	1
Loan interest	4	14
	<hr/>	<hr/>

The auditor's remuneration is disclosed net of VAT. VAT of €7,084 (2013: €7,222) 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 2014**

**12. EMPLOYEES AND REMUNERATION**

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

	<b>2014</b>	2013
	<b>Number</b>	Number
Charitable Activities	<b>69</b>	68
Fundraising	<b>24</b>	25
Charity Shops	<b>45</b>	45
Governance	<b>14</b>	14
	<u><b>152</b></u>	<u>152</u>

	<b>€'000</b>	€'000
The aggregate payroll costs of these persons were as follows:		
Salaries	<b>6,247</b>	6,179
Social welfare costs	<b>656</b>	644
Pension service costs	<b>288</b>	270
Defined contribution employer cost	<b>208</b>	174
Total	<u><b>7,399</b></u>	<u>7,267</u>

	<b>2014</b>	2013
	<b>Number</b>	Number
Employee emoluments exceeding €70,000:		
€70,000 - €85,000	<b>5</b>	5
€85,001 - €100,000	<b>6</b>	6
€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 2014 is €755,183 (2013: €762,981). The senior management team comprises the Chief Executive and 7 heads of function.

In addition to salaries above, the Society incurred €2,696,212 (2013: €2,535,349) 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 2014**

**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 1/1/2014	932	12,326	170	51	549	888	14,916
Additions	-	-	-	22	7	39	68
Disposals	-	-	-	(32)	(34)	(9)	(75)
<b>At 31/12/2014</b>	<b>932</b>	<b>12,326</b>	<b>170</b>	<b>41</b>	<b>522</b>	<b>918</b>	<b>14,909</b>
<b>Depreciation:</b>							
At 1/1/2014	187	2,418	104	37	426	778	3,950
Charge for year	19	247	13	10	57	76	422
Disposals	-	-	-	(32)	(34)	(8)	(74)
<b>At 31/12/2014</b>	<b>206</b>	<b>2,665</b>	<b>117</b>	<b>15</b>	<b>449</b>	<b>846</b>	<b>4,298</b>
<b>Net book amounts:</b>							
<b>At 31/12/2014</b>	<b>726</b>	<b>9,661</b>	<b>53</b>	<b>26</b>	<b>73</b>	<b>72</b>	<b>10,611</b>
At 31/12/2013	745	9,908	66	14	123	110	10,966

**14. FINANCIAL ASSETS**

	% Held	Group		Company	
		2014 €	2013 €	2014 €	2013 €
<b>Shares in group companies</b>					
<b>- unlisted</b>					
Earlsfort Limited	100	-	-	127	127
Irish Cancer Society Research Limited	100	-	-	3	3
<b>Shares in related company</b>					
<b>- 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 2014**

**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 2014 amounted to €1,270 (2013: €1,270). The company made neither a profit nor a loss for the year ended 31 December 2014.

The Irish Cancer Society's interest in Conquer and Care Lotteries Limited is managed through a wholly owned subsidiary Earlsfort Limited. The lottery activities ceased in 2014, and the company will be wound up in 2015.

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 2015 (2014: Stg£Nil) and had reserves of Stg£165 at 31 January 2015 (2014: reserves Stg£6,259). This company is in the process of being wound up.

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 to meet its liabilities as and when they fall due.

The company has been a joint funder of ASH Ireland, a company limited by guarantee and not having a share capital. This funding support ceased at the end of 2014.

**15. INVESTMENTS**

	<b>Group 2014 €'000</b>	Group 2013 €'000	<b>Company 2014 €'000</b>	Company 2013 €'000
<b>Investment Funds</b>				
At 1 January	<b>5,326</b>	5,036	<b>5,326</b>	5,036
Net additions	-	-	-	-
Fund adjustments	<b>446</b>	290	<b>446</b>	290
At 31 December	<b>5,772</b>	5,326	<b>5,772</b>	5,326
<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>5,772</b>	5,326	<b>5,772</b>	5,326

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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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Trade and other debtors	345	910	345	910
Prepayments	481	327	481	327
Amounts owed by group companies	-	-	6	6
	<u>826</u>	<u>1,237</u>	<u>832</u>	<u>1,243</u>

**17. CREDITORS**

**Amounts falling due within one year:**

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Trade and other creditors	513	653	513	653
Accruals	984	982	984	982
Bowel cancer screening pledge	-	1,000	-	1,000
PAYE	243	231	243	231
Instalments due on grants payable	3,839	4,335	3,839	4,335
Bank overdraft	-	728	-	728
Term loan	24	354	24	354
Amounts due to related companies	2	8	2	8
	<u>5,605</u>	<u>8,291</u>	<u>5,605</u>	<u>8,291</u>

Included under Instalments due on grants payable is €1.2m which is the remaining commitment for the second year's funding for *Irish Cancer Society Breast-Predict*. The total grant is €7.5m for the period 2013 to 2018 which 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>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Instalments due under grants payable	1,205	2,045	1,205	2,045

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**18. CASH FLOW STATEMENT**

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

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Net surplus/(deficit) for the year	<b>359</b>	(1,231)
Depreciation	<b>422</b>	504
(Profit)/loss on disposal of fixed assets	<b>(5)</b>	1
Market value adjustments in investments	<b>(446)</b>	(290)
(Decrease)/increase in creditors	<b>(2,462)</b>	1,197
(Increase)/decrease in stocks	<b>(17)</b>	82
Decrease /(increase) in debtors	<b>411</b>	(285)
Deposit interest	<b>(94)</b>	(159)
Net impact of FRS 17	<b>(241)</b>	(151)
Net cash outflow from operating activities	<b>(2,073)</b>	(332)

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

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Decrease in cash and cash equivalents in the year	<b>(2,377)</b>	(684)
Decrease in borrowings:		
- Cashflows	<b>330</b>	322
Increase in liquid resources:		
- Cashflows	-	-
- Other changes	<b>446</b>	290
Movement in net funds in the year	<b>(1,601)</b>	(72)
Net funds at start of year	<b>13,729</b>	13,801
Net funds at end of year	<b>12,128</b>	13,729

**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>2014</b>	2013
	<b>€'000</b>	€'000
Opening defined benefit obligation	<b>(12,606)</b>	(13,149)
Service cost (including employee contributions)	<b>(370)</b>	(363)
Interest cost	<b>(451)</b>	(458)
Benefits paid	<b>254</b>	257
Actuarial (losses)/gains	<b>(2,654)</b>	1,107
Closing defined benefit obligation	<b>(15,827)</b>	(12,606)

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

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Opening fair value of plan assets	<b>10,009</b>	8,685
Contributions (including employees)	<b>656</b>	668
Benefits paid	<b>(381)</b>	(352)
Expected return on plan assets	<b>533</b>	399
Actuarial gains	<b>584</b>	609
Closing fair value of plan assets	<b>11,401</b>	10,009

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

	<b>2014</b>	2013
	<b>%</b>	%
Rate of general increase in salaries	<b>2.60%</b>	4.00%
Discount rate of scheme liabilities	<b>2.30%</b>	3.60%
Rate of pension increase	<b>1.60%</b>	2.00%
Inflation	<b>1.60%</b>	2.00%

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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			
	2014 %	2014 €'000	2013 %	2013 €'000
Equities	5.0%	5,630	6.5%	5,407
Bonds	1.5%	4,088	3.0%	3,298
Other	4.0%	1,683	6.0%	1,304
		11,401		10,009
		11,401		10,009

	2014 €'000	2013 €'000
The actual return on plan assets	1,117	1,008

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

Fair value of plan assets	11,401	10,009
Present value of funded obligations	(15,827)	(12,606)
Deficit in the scheme	(4,426)	(2,597)
Deferred tax asset	-	-
Net liability	(4,426)	(2,597)

FRS17 requires that the scheme's liabilities be valued using only AA rated corporate bonds. The Irish Pensions Authority requires that the liabilities be valued on the Minimum Funding Standard (MFS) basis which does not require AA rated corporate bonds to be used and uses different assumptions on pension and salary growth. The MFS actuarial review carried out at 1 January 2014 indicated that the fund was no longer in deficit and therefore met the MFS.

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

The amounts included in the performance statements are as follows:

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Current service cost	<b>(288)</b>	(270)
Expected return on pension scheme assets	<b>533</b>	399
Interest on pension scheme liabilities	<b>(451)</b>	(458)
Net interest income/(charge) included in investment income	<b>82</b>	(59)
Actual return less expected return on pension scheme's assets	<b>584</b>	609
Experience gains and losses arising on the scheme's liabilities	<b>253</b>	808
Changes in assumptions underlying the present value of the scheme's liabilities	<b>(2,907)</b>	299
Actuarial (loss)/gain included in the Statement of Financial Activities and Income and Expenditure Account	<b>(2,070)</b>	1,716

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

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Deficit at beginning of year	<b>(2,597)</b>	(4,464)
Current service cost	<b>(288)</b>	(270)
Contributions	<b>574</b>	575
Other financial charge	<b>82</b>	(59)
Rebates	<b>(127)</b>	(95)
Actuarial (loss)/gain	<b>(2,070)</b>	1,716
Deficit at end of year	<b>(4,426)</b>	(2,597)

**History of defined benefit obligations, assets and experience gains and losses for the year ended 31 December 2014:**

	<b>2014</b>	2013	2012	2011	2010
	<b>€'000</b>	€'000	€'000	€'000	€'000
Defined benefit obligation	<b>(15,827)</b>	(12,606)	(13,149)	(8,089)	(7,850)
Fair value of plan assets	<b>11,401</b>	10,009	8,685	7,178	6,455
Deficit	<b>(4,426)</b>	(2,597)	(4,464)	(911)	(1,395)



**19. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2014</b>	2013	2012	2011	2010
Amount €'000	<b>584</b>	609	582	(441)	162

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

Amount €'000	<b>253</b>	808	166	251	271
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**Future contributions:**

The company expects to contribute €436,978 employer contributions to the hybrid pension scheme and defined contribution pension scheme in 2015.

**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.

**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 surplus for the present year was €0.4m (2013: €1.2m deficit).

**22. FINANCIAL COMMITMENTS**

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

	<b>2014</b>	2013
	<b>€'000</b>	€'000
Within one year	<b>113</b>	182
Between two and five years	<b>112</b>	100
More than five years	<b>454</b>	400
	<b>679</b>	682

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