

Irish Cancer Society

Reports and Financial Statements  
for the year ended 31 December 2015

**IRISH CANCER SOCIETY**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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**IRISH CANCER SOCIETY**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Prof. J. Kennedy (Chairman)  
Ms. M. Armstrong (resigned 24 September 2015)  
Mr. D. Breen  
Ms. G. Clarke (appointed 23 July 2015)  
Mr. K. Crowley  
Mr. S. Dorgan  
Ms. J. Grant  
Prof. L. Grogan  
Dr. C. Kilty (appointed 19<sup>th</sup> February 2015)  
Mr. P. McMahon  
Mr. W. O'Reilly

**CHIEF EXECUTIVE**

John McCormack

**SECRETARY**

Niamh Ní Chonghaile

**REGISTERED OFFICE**

43/45 Northumberland Road  
Dublin 4

**COMPANY REGISTERED NUMBER**  
**REVENUE CHARITY NUMBER**  
**CHARITY REGULATOR NUMBER**

20868  
5863  
20009502

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

## IRISH CANCER SOCIETY

### DIRECTORS' REPORT

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The directors submit their annual report, together with the audited financial statements, for the year ended 31 December 2015.

The Irish Cancer Society is a registered charity and a Company Limited by Guarantee. Under the Companies Act 2014 effective 1 June 2015, the Society has converted from Irish Cancer Society Limited to Irish Cancer Society Company Limited by Guarantee. However as the Society has a dispensation from including Limited in its name, the dispensation continues under the new Companies Act.

The Society has a voluntary board of directors which meets at least five times per annum. The board also manages its work through a number of committees each of which is chaired by a director. The committees are: medical, research, finance, fundraising and governance. Director nominations are managed by the governance committee. Director induction includes an overview of the Society's activities and the roles & responsibilities of directors. All directors sign a Conflict of Interest policy which is renewed annually.

Responsibility for the day to day management is delegated by the board to the Chief Executive who is supported by a senior management team, staff and volunteers. The senior management team comprises heads of function for services, research, advocacy & communications, fundraising, human resources and finance. Remuneration of the Chief Executive is reviewed and approved by the board.

The Society benefits significantly from the contribution of its volunteers. Delivery of key services and many of the Society's fundraising campaigns could not be achieved without the generous support of the many volunteers who provide their time and efforts to service and fundraising campaigns. 270,000 thousand hours of volunteers' time is needed to deliver the Society's volunteer driving service, daffodil centres, community awareness campaigns, charity shops and fundraising campaigns. It is impossible to quantify the additional thousands of hours generously given by the public who fundraise on behalf of the Society without which the Society could not deliver on its Mission. In addition the Society's board and committee members all serve in a voluntary capacity providing critical governance oversight and expertise.

### REVIEW OF THE 2015 ACTIVITIES

	2015 €'m	2014 €'m
<b>Income</b>	<b>22.8</b>	<b>23.4</b>
<b>Expenditure</b>		
Charitable Activities	15.5	14.6
Raising Funds	6.1	5.7
Charity Shop trading activities	3.1	2.9
	<u><b>24.7</b></u>	<u><b>23.2</b></u>
<b>Operating (Deficit) /Surplus</b>	<b>(1.9)</b>	<b>0.2</b>
Pension settlement gain	2.0	-
Actuarial gain /(loss) on Pension	1.5	(1.9)
<b>Net Surplus /(Deficit) for year</b>	<u><b>1.6</b></u>	<u><b>(1.7)</b></u>

## REVIEW OF THE 2015 ACTIVITIES (Continued)

### Income

The Society's income in 2015, €22.8m, was €0.6m (3%) lower than 2014. However, in 2014, the Society benefited from the "no make-up" selfie viral campaign which generated €1.2m. The Society's income is principally raised through fundraising and in 2015 the Society fundraised approximately 93% of its income. The balance came from earned and investment income (5%) and Government funding for service provision (2% Travel2Care and Quitline). The operation of the Quitline service was transitioned to the HSE during 2015. The Society continues to evolve and develop its fundraising strategy to ensure a broad income base and to minimise dependency on any one income source.

The Society's fundraising strategy is to both motivate and partner with people who share our vision towards a future without cancer. This is achieved through campaigns and fundraising activities that target the public, companies, trusts and foundations.

- National campaigns include Daffodil Day, Pink, Shave or Dye and Movember.
- Community events include Relay for Life, Challenge events and Church gate collections.
- Individual giving comprises regular givers, major donors, special appeals, tribute gifts and legacies.
- Corporate partnerships include sponsorships, cause related marketing and charity of the year.
- The Society also operates a national network of charity shops.

### Expenditure

The Society spent €24.7m in 2015 (2014: €23.2m). The 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***

Up to 40% of all cancers can be avoided through behaviour change. The Society is committed to ensuring that everybody can make choices which reduce their risk of getting cancer. We also know that the earlier a cancer is detected the more likely the treatment will be successful. We are committed to ensuring more cancer patients present earlier with their symptoms and get access to world class diagnosis and treatment.

Smoking is a contributory factor in one third of all cancers. Adult prevalence of cigarette smoking in 2015 was 19.2% down from 19.5% in 2014 (21.5% in 2013). Our strategy target is 15% by the end of 2017. Prevalence of cigarette smoking in children in 2014 was 8% in boys and 7% in girls down from 13% in both boys and girls in 2010, therefore our strategy target of 7% by the end of 2017 has been largely achieved.

The Society delivers a range of services which we believe will ensure fewer people will get cancer and those who get cancer will be diagnosed earlier including:-

- 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: delivering workplace and community events such as Relay for Life (jointly fundraising and cancer awareness) and supported by a comprehensive suite of online and printed resources.

## REVIEW OF THE 2015 ACTIVITIES (Continued)

### ***Improve Lives***

Independent information advice and support is a cornerstone of our strategy to improve the lives of those affected by cancer. In 2015 over 30,000 cancer patients and their families were directly supported by our Cancer Nurseline and Daffodil Centres. We have overhauled our information, support and community services to ensure their increased relevance and impact in meeting the identified needs of all communities, particularly in seeking to address inequalities. We continue to provide a range of services and supports to help improve the lives both of those living with cancer and their families and carers including:-

- Information & Support: delivered through our Cancer Nurseline 1800 200 700, Daffodil Centres in 13 hospitals nationwide and a comprehensive suite of online and printed resources.
- Survivor Volunteers: psychosocial support programme.
- Night Nursing: enabling families to provide end of life care to their loved ones at home.
- Volunteer Driver Service for patients travelling to and from chemotherapy 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.
- 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 and improving the outcome for patients is a vital part of the fight against cancer. Research grants are awarded following a competitive, international peer-review process with ongoing oversight and review to ensure awardees are continuing to deliver innovative new research findings.

The Society's first Collaborative Cancer Research Centre – *Irish Cancer Society Breast-Predict* was awarded in 2013. This investment focusses on identifying and developing new approaches to individualise breast cancer treatment. It is reviewed annually by an international independent oversight committee. The Society's second collaboration is with Science Foundation Ireland funding the national Blood Cancer Network. This commenced in 2015 and will support the evaluation of new medicines in blood cancer patients.

In partnership with the Movember Foundation, the Society is funding projects to identify ways to improve prostate cancer outcome. These include the Irish PROgramme for Stratified ProstatE Cancer Therapy (iProspect) and the Irish Prostate Clinical Outcomes Research (IPCOR), a research project to measure and improve treatment outcomes for Irish men with prostate cancer.

The Society also funds cancer clinical trials activity, allowing Irish patients to get access to emerging, potentially lifesaving, new cancer therapies, through our annual grant to the Irish Clinical Oncology Research Group (ICORG).

A number of smaller grants (scholarships and fellowships) are also awarded to specific projects for example, in areas of cancer biology research, exercise intervention research, inequalities in access for children with cancer, prevention research and interventions in the palliative care setting.

### ***Informing and Influencing Public Policy***

The Society continued its focus on tobacco control in 2015 particularly on plain packaging. Ireland is the second country in the world (after Australia) to introduce tobacco plain packaging.

The Society undertook research *The Real Cost of Cancer* in 2015 which highlighted the financial burden a cancer diagnosis is on a family. This will form the basis of a 2016 advocacy campaign on the cost of cancer.

## **IRISH CANCER SOCIETY**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **REVIEW OF THE 2015 ACTIVITIES (Continued)**

Throughout the financial 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. The Society is represented on the National Cancer Strategy Steering Group and Patient Forum which will deliver the new National Cancer Strategy in 2016.

Like all charities the Society is a VAT end user and therefore, unlike commercial companies, cannot reclaim VAT on any of its costs. During 2015 total non-recoverable VAT was €963,122 (2014: €813,952). The Society is a founding member of ICTR (Irish Charities Tax Reform) which represents charities on a number of issues including lobbying in regard to a VAT recovery scheme for charities.

#### **Fundraising and Support Costs**

Fundraising expenditure is the cost of running campaigns and includes fundraising personnel and overheads. The Society complies with the Statement of Guiding Principles for Fundraising. Fundraising costs are analysed in note 9.

Support costs is the total expenditure on personnel and overheads of the Chief Executive, finance, human resources, facilities and ICT. These costs are allocated across the Society's activities to fairly represent the cost of delivering those activities. Support Costs are analysed in note 10.

The Society seeks to use national and international charity sector expenditure as a guideline for assessing the level of overall expenditure incurred on fundraising and support costs. 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**

The results for the year are set out on page 14. 2015 was a challenging year for the Society. Declines in some key fundraising campaigns in addition to overall decline in income experienced across the sector required the Society to use some of its reserves to cover growing demand for services and to deliver on its 2015 targets. However, the Society maintains these reserves for exactly this purpose. For 2016 the Society is looking at ways to grow its overall income. The directors review income performance on an ongoing basis and consider this against expenditure plans and available reserves and adjust activity where appropriate and possible. The prior year financial statements were restated for material adjustments on adoption of SORP (FRS102 ) in the current financial year. Details are set out in note 26.

#### **FINANCIAL POSITION AT YEAR END**

The Society's defined benefit pension scheme, which had been closed to new entrants at the end of 2011, was wound up at the end of 2015 and staff transferred to the Society's defined contribution scheme. The Society made the decision to close the scheme in order to achieve greater certainty on the cost of future pension charges. This change resulted in a non-cash settlement gain in the SOFA and clears the pension deficit on the balance sheet.

At 31 December 2015 reserves were in line with the Society policy and sector standard of 6 months. However cash reserves have declined over the year and it is intended these will be rebuilt over 2016 and 2017.

In accordance with best practice for charities fund management, the Society manages its income and retained funds across three reserves: 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 note 12.

**PROGRESS ON STRATEGIC TARGETS**

The directors monitor the Society's delivery of its annual targets under its strategic plan. During 2015 a number of key milestones were significantly advanced or reached.

**Goal 1 – Reduce the Risk of Cancer**

- Reduction in smoking rates to 8% in boys and 7% in girls.
- Reduction in the adult daily smoking prevalence to below 20% for the first time.
- Implemented learnings from our first Cancer Action Community project (We Can Quit).
- Consultation phase of Cancer Action Community project in Cork.
- Services focused in deprived areas. These are communities where the incidence of death from cancer can be twice that of more affluent areas. These programmes include support to enable women to give up smoking (We Can Quit), education to discourage children from starting to smoke and provision of cancer information to doctors' surgeries.

**Goal 2 – Improve Lives**

- Delivered new pilot project CASE clinic (Care Advice Support & Education) providing survivorship support for prostate cancer patients and their families. A second clinic is pending the recruitment of a nurse.
- Reviewed our Night Nursing Service and commenced process towards integration of this service with State palliative care services.
- Overhauled our Cancer Nurseline, 1800 200 700, to adapt to changing patient needs and changing communication platforms including the launch of a new support service for deaf cancer patients.
- Continued roll-out of Daffodil Centres in local hospitals. Opened a thirteenth centre in St Luke's Hospital, Dublin. In addition our services continued to expand with the re-launch of two of our Daffodil Centres in improved hospital locations.
- Expanded Volunteer Driving Service to eighteen hospitals in total.

**Goal 3 – Lead Excellent Collaborative Research**

- Completed successful annual reviews of BREAST PREDICT Collaborative Cancer Research Centre and collaborative investments (IPCOR & IPROSPECT).
- Launched second Collaborative Cancer Research Centre, the Blood Cancer Network Ireland.
- Continued delivery of increased access for patients to new medicines and treatments through our grant to ICORG.
- Further development of our research in the areas of health inequalities and cancer survivorship.
- Developed new cancer research communications initiatives to help foster public knowledge of and support for Irish cancer research.

**Goal 4 – Inform and Influence Public Policy**

- Significantly influenced the preparation and strategic direction of the 2016 National Cancer Strategy.
- Played a major role in ensuring plain packaging legislation was passed into law.
- Ensured the State produced a properly costed and resourced implementation plan in 2015 for Ireland going Smoke Free by 2025 (The Tobacco Free Ireland 2025 Action Plan).
- Advanced our targets around health inequalities.
- Advanced targets on relieving the financial burden of cancer by publishing a report based on an in-depth survey of patients called "The Real Cost of Cancer". This report identified the hardships those with a cancer diagnosis undergo and the ways in which they need support.

## **FUTURE DEVELOPMENTS**

During 2016 the directors will be revisiting the Society's 2013-2017 Strategic Plan: *Towards a Future without Cancer*. This review will examine targets reached or changed and the 2015 decline in income. The Society will continue its focus on cancer prevention, awareness and research and will maintain its advocacy on the State's role in prevention and supporting cancer patients. Health inequalities and cancer incidence must be addressed and this will be a key focus for the Society in 2016 and beyond.

## **EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events affecting the company since the financial year end.

## **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

## **RISK MANAGEMENT OBJECTIVES AND POLICIES**

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.

### *Reputational Risk*

In common with many charities, the Society's principal risk is reputational damage. Reputational damage could be caused by an event either within or outside of the Society's control. The Society researches public awareness of its activities and evaluates services and in this way monitors its reputation in the public domain.

### *Financial Risk*

The Society must maintain income and cash balances at a level to match planned expenditure. The Society seeks to maintain and develop existing and new income sources to manage the income risk. The Society also seeks to maintain reserves at the sector standard of six months of expenditure in order to manage within income fluctuations.

### *Operational Risk*

Operational risk is managed using strong systems of internal controls, procedures and budget management covering all elements of financial, fundraising and operational activities. The controls are put in place to ensure the integrity of the financial information, including completeness and accuracy of SOFA, to eliminate fraud or error. The controls and procedures in place ensure compliance with legislation and regulations and the effective and efficient use of resources, including staff and volunteers. Controls are continually reviewed and improved as part of normal operational activities and risk management.

### *Health & Safety*

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 AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

**Directors:**

Prof. J. Kennedy (Chairman)  
Ms. M. Armstrong (resigned 24 September 2015)  
Mr. D. Breen  
Ms. G. Clarke (appointed 23 July 2015)  
Mr. K. Crowley  
Mr. S. Dorgan  
Ms. J. Grant  
Dr. C. Kilty (appointed 19 February 2015)  
Prof. L. Grogan  
Mr. P. McMahon  
Mr. W. O'Reilly

**Chief Executive:**

John McCormack

**Secretary:**

Niamh Ní Chonghaile

The following reflects the appointments, resignations and rotation of directors during the year.

- On 19 February 2015, Dr. C. Kilty was appointed to the Board.
- On 23 July 2015, Ms. G. Clarke was appointed to the Board.
- On 24 September 2015 Ms. M. Armstrong resigned as a director of the Society.
- On 29 October 2015, in accordance with Article 51 of the Articles of Association, Prof. J. Kennedy was re-elected as Chairman.
- On 29 October 2015, the following directors retired in accordance with Article 42 of the Articles of Association: Mr. P. McMahon, Mr. S. Dorgan, Prof. L. Grogan and Mr. W. O'Reilly and being eligible offered themselves for re-election and were duly re-elected.
- On 29 October 2015, Mr. K. Crowley, Ms J. Grant, Dr. C. Kilty and Ms. G. Clarke retired in accordance with Article 47 of the Articles of Association and being eligible offered themselves for re-election and were duly re-elected.

**SUBSIDIARY**

Details of the company's subsidiary is set out in note 17.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 43/45 Northumberland Road, Dublin 4.

**AUDITORS**

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Prof. J. Kennedy  
Director

Mr. D. Breen  
Director

28 April 2016

## IRISH CANCER SOCIETY

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**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 for the financial year ended 31 December 2015, which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 26. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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

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

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**INDEPENDENT AUDITORS' 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 Act 2014 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  
Chartered Accountants and Statutory Audit Firm  
Dublin

28 April 2016

**IRISH CANCER SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES AND  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 Unrestricted €'000	2015 Restricted €'000	2015 Designated €'000	2015 Total €'000	2014 Total €'000
<b>INCOME:</b>						
Donations and Legacies	3	2,657	348	-	3,005	2,530
Raising Funds	4	11,401	3,083	-	14,484	15,406
Charity Shop Trading Activities	5	3,909	-	-	3,909	3,918
Investments	6	307	-	-	307	540
Charitable Activities	7	763	312	-	1,075	1,009
<b>Total Income</b>		<b>19,037</b>	<b>3,743</b>	<b>-</b>	<b>22,780</b>	<b>23,403</b>
<b>EXPENDITURE:</b>						
Charitable Activities	8	10,751	3,903	857	15,511	14,623
Raising Funds	9	5,315	799	-	6,114	5,723
Charity Shop Trading Activities	5	3,102	-	-	3,102	2,846
<b>Total Expenditure</b>		<b>19,168</b>	<b>4,702</b>	<b>857</b>	<b>24,727</b>	<b>23,192</b>
<b>Net (Expenditure)/ Income</b>	13	<b>(131)</b>	<b>(959)</b>	<b>(857)</b>	<b>(1,947)</b>	211
<b>Taxation</b>	14	-	-	-	-	-
Transfers between funds		-	-	-	-	-
<b>Net (Expenditure)/ Income after transfers</b>		<b>(131)</b>	<b>(959)</b>	<b>(857)</b>	<b>(1,947)</b>	211
<b>Other Recognised Gains / (Losses):</b>						
Actuarial gain /(loss) on defined benefit pension scheme	23	1,527	-	-	1,527	(1,905)
Pension settlement gain	23	2,000	-	-	2,000	-
<b>Net movement in funds</b>		<b>3,396</b>	<b>(959)</b>	<b>(857)</b>	<b>1,580</b>	<b>(1,694)</b>
<b>Reconciliation of Funds:</b>						
Total Funds brought forward		9,265	2,286	857	12,408	14,102
<b>Total Funds carried forward</b>		<b>12,661</b>	<b>1,327</b>	<b>-</b>	<b>13,988</b>	<b>12,408</b>

All income and expenditure derives from continuing operations.

IRISH CANCER SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 €'000	2014 €'000
<b>Fixed Assets</b>			
Tangible assets	16	10,288	10,611
Financial assets	17	-	1
		<u>10,288</u>	<u>10,612</u>
<b>Current Assets</b>			
Investments	18	6,049	5,772
Stocks		144	184
Debtors	19	953	826
Cash at bank and in hand		2,379	6,380
		<u>9,525</u>	<u>13,162</u>
<b>Creditors: Amounts falling due within one year</b>	20	<b>(5,001)</b>	<b>(5,735)</b>
<b>Net current assets</b>		<u>4,524</u>	<u>7,427</u>
<b>Total assets less current liabilities</b>		<u>14,812</u>	<u>18,039</u>
<b>Creditors: Amounts falling due after more than one year</b>			
Long term liabilities	20	(824)	(1,205)
<b>Net assets excluding pension liability</b>		<u>13,988</u>	<u>16,834</u>
Defined benefit pension scheme liability	23	-	(4,426)
<b>NET ASSETS</b>		<u>13,988</u>	<u>12,408</u>
<b>Funds:</b>			
Designated income funds	12	-	857
Restricted income funds		1,327	2,286
Unrestricted income funds		12,661	9,265
<b>TOTAL FUNDS</b>		<u>13,988</u>	<u>12,408</u>

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2016 and signed on its behalf by:

Prof. J. Kennedy  
Director

Mr. D. Breen  
Director

IRISH CANCER SOCIETY

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	<b>2015</b> €'000	2014 €'000
<b>Cash Flows From Operating Activities:</b>			
Net cash used in operating activities	22	<b>(3,622)</b>	(1,627)
<b>Cash Flows From Investing Activities:</b>			
Deposit interest received		<b>30</b>	94
Purchase of fixed assets		<b>(108)</b>	(68)
<b>Net Cash (Used In)/ Provided By Investing Activities</b>		<b>(78)</b>	26
<b>Cash Flows From Financing Activities:</b>			
Repayments of borrowing		<b>(24)</b>	(330)
<b>Net Cash Used In Financing Activities</b>		<b>(24)</b>	(330)
<b>Decrease In Cash And Cash Equivalents</b>		<b>(3,724)</b>	(1,931)
Cash and cash equivalents at 1 January		<b>12,152</b>	14,083
Cash and cash equivalents at 31 December		<b>8,428</b>	12,152
<b>Analysis Of Cash And Cash Equivalents</b>			
Bank and cash		<b>2,379</b>	6,380
Cash equivalents		<b>6,049</b>	5,772
Cash and cash equivalents at 31 December		<b>8,428</b>	12,152

**1. ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014 as applied in accordance with the Statement of Recommended Practice (SORP) FRS 102 (revised 2015) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP is considered best practice for charities in Ireland.

The Irish Cancer Society is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years companies not trading for gain for the members were not within the scope of company law requirements with regard to format and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, the Society adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as the Society.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, the Society has prepared its financial statements in accordance with the formats provided for in the Charities SORP (FRS 102) consistent with the prior year.

The directors consider the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Had the Companies Act format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

**Going Concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company and its risk management.

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

### **Revenue**

Revenue includes donations, legacies, collections and income from other fundraising 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.

Goods donated for resale to the Society's shops are accounted for on sale rather than at donation because of the high volume of low value items. The Society does receive some end of line new goods for resale but such donations are ad hoc, often single items and value is often not determinable until sale.

Legacies are included in income when the legacy can be determined as probable in terms of amount. No amount is included for legacies which will be received by the Society following the expiry of a life interest in the legacy, as the amounts involved are not capable of accurate financial measurement at this time.

Grants receivable are booked as income on receipt with the exception of research funding grants which are matched against the expenditure.

### **Grants Expenditure**

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.

### **Leases**

The costs of operating leases are charged to the SOFA as they accrue.

### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments are stated at fair value. Movements in fair value are recognised in the SOFA. Income from investments is recognised in the year in which it is receivable.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. Cost is defined as invoice price.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Retirement Benefits**

The Irish Cancer Society operates a defined contribution pension scheme and also operated a hybrid pension scheme up to 31 December 2015. At 31 December 2015 a settlement gain is recognised in the SOFA on closure of the hybrid scheme and transfer of the assets to the defined contribution scheme.

Pension benefits under the hybrid scheme were funded over the employees' period of service by way of contributions to an approved fund. Contributions were based on actuarial advice and additional contributions were made from time to time at the discretion of the board. The pension costs in respect of the hybrid pension scheme were charged to the SOFA on a systematic basis based on actuarial calculations using the current service cost rate. Past service costs were recognised in the SOFA on a straight line basis over the period in which the increases in benefit vested.

Differences between the amounts charged in the SOFA and payments made to pension funds were treated as assets or liabilities.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Retirement Benefits (Continued)**

An excess in the value of the assets in the hybrid scheme over the present value of the scheme liabilities was recognised as an asset when the amount could 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 was 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 SOFA.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Defined Benefit Pension Scheme Assumptions:**

The directors sought independent actuarial advice on the appropriate assumptions to apply to the pension assets and liabilities valuations.

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

<b>3. INCOME FROM DONATIONS AND LEGACIES</b>	<b>2015 €'000</b>	<b>2014 €'000</b>
Donations & Legacies	<b>3,005</b>	2,530
<b>4. RAISING FUNDS</b>	<b>2015 €'000</b>	<b>2014 €'000</b>
Daffodil Day	<b>3,319</b>	3,439
Events, Corporate initiatives, Direct Marketing	<b>11,165</b>	11,954
Net income from Lottery Operations and Compensation	<b>-</b>	13
	<b>14,484</b>	15,406
<b>5. CHARITY SHOP TRADING ACTIVITIES</b>	<b>2015 €'000</b>	<b>2014 €'000</b>
Shops income	<b>3,909</b>	3,918
Shops operating costs	<b>(3,102)</b>	(2,846)
Net Shop contribution	<b>807</b>	1,072
<b>6. INVESTMENT INCOME</b>	<b>2015 €'000</b>	<b>2014 €'000</b>
Investments & deposit interest	<b>307</b>	540
<b>7. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2015 €'000</b>	<b>2014 €'000</b>
Government Grants:		
NCCP Travel to Care	<b>300</b>	300
Other State Grants	<b>65</b>	15
State Fee for Service: Quitline	<b>12</b>	105
Conference, publications, workplace seminars, other	<b>2</b>	3
Night nursing reimbursements – malignant	<b>126</b>	113
Night nursing reimbursements – non-malignant	<b>570</b>	473
	<b>1,075</b>	1,009

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

The table below analyses direct and support costs. Direct costs are the delivery cost of an activity. Support costs are analysed in note 10.

	<b>Direct €'000</b>	<b>Support €'000</b>	<b>2015 €'000</b>	2014 €'000
<b>Cancer Services</b>				
Reduce the Risk of Cancer	865	290	<b>1,155</b>	1,195
Improve Lives				
Survivorship	3,313	290	<b>3,603</b>	3,380
Information & Support	5,703	1,055	<b>6,758</b>	6,531
<b>Research Grants and Activities</b>	3,370	150	<b>3,520</b>	3,060
<b>Advocacy Activities</b>	325	150	<b>475</b>	457
	<u><b>13,576</b></u>	<u><b>1,935</b></u>	<u><b>15,511</b></u>	<u>14,623</u>

**Reduce the Risk of Cancer**

Cancer prevention campaigns and literature and cancer action community projects.

**Improve Lives - Survivorship**

Provision of psychological and practical support to patients and survivors including financial aid, counselling grants, volunteer driving and support group affiliation.

**Improve Lives – Information and Support**

Provision of nursing support through the Cancer Nurseline and Daffodil Centres as well as night nursing and patient support literature.

**Research**

Grants to support collaborative research, clinical trials, improve cancer outcomes and build research capacity. See note 11 for further detail.

**Advocacy**

Influencing national cancer strategy in particular on tobacco, health inequalities and the cost of a cancer diagnosis.

## IRISH CANCER SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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#### 9. RAISING FUNDS

Costs comprise the following:	<b>2015</b>	2014
	<b>€'000</b>	€'000
Campaigns	<b>3,607</b>	3,495
Staff	<b>1,462</b>	1,241
Overheads	<b>175</b>	165
Support costs	<b>870</b>	822
	<b>6,114</b>	<b>5,723</b>

Campaign costs are incurred directly in organising campaigns, events and functions. Support costs are analysed in note 10.

#### 10. SUPPORT COSTS

Support costs are the costs of personnel and associated overheads of the Chief Executive, finance, human resources, infrastructural support of facilities and ICT. Also included are the governance costs of the external annual audit and other legal and regulatory compliance.

Costs are allocated across the Society's activities to fairly represent the cost of delivering those activities. 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>2015</b>	2014
	<b>€'000</b>	€'000
Cancer Services	<b>1,635</b>	1,541
Research	<b>150</b>	142
Advocacy	<b>150</b>	142
Raising Funds	<b>870</b>	822
	<b>2,805</b>	<b>2,647</b>

**IRISH CANCER SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**11. RESEARCH GRANTS**

Expenditure on the following grants was charged in 2015:

<b>Recipient</b>	<b>Project Description</b>	<b>€'000</b>
	<i>Breast</i>	
Breast- Predict	Irish Cancer Society BREAST-PREDICT Collaborative Cancer Research Centre	<b>1,644</b>
	<i>Prostate</i>	
Molecular Medicine Ireland	The Irish Prostate Cancer Outcomes Research	<b>350</b>
Ms Alexandra Tuzova	Designing Epigenetic Regulation of Enhancers in Aggressive Prostate Cancer	<b>120</b>
	<i>Childhood Cancer</i>	
Dr Michal Molcho	Health Inequalities in Cancer in Ireland	<b>119</b>
	<i>Survivorship</i>	
Ms Mairead Cooney	To examine the effect of a MedEx Move on intervention on cancer survivor exercise adherence, health behaviour change and psychological wellbeing	<b>118</b>
Prof. Pamela Gallagher	Self management for Head and Neck Cancer Survivors: Living well with and beyond Head and Neck Cancer	<b>22</b>
	<i>Oesophageal</i>	
Ms Amy Buckley	Enhancing Treatment response to neo-adjuvant radiation therapy in oesophageal cancer with novel dual action drugs targeting tumour metabolism and angiogenesis	<b>120</b>
	<i>All Cancers</i>	
Ms Katie O Brien	Investigating the impact of Cholesterol on anti-tumour NK cell responses.	<b>120</b>
	<i>Blood Cancer</i>	
Prof. Michael O'Dwyer	SFI Blood Cancer Network Funding 2015	<b>142</b>
	<i>Clinical Research</i>	
Irish Clinical Oncology Research Group	Core funding	<b>450</b>
	Translational research	<b>36</b>
	Feasibility of Electrochemotherapy treatment for Lung Cancers	<b>10</b>

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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11. RESEARCH GRANTS (CONTINUED)

Recipient	Project Description	€'000
	<i>Other</i>	
Mobility	Total mobility grants 2015	15
Movember Foundation	Global Action Plan programme	32
All Ireland Institute of Hospice & Palliative Care	Palliative Care Fellowship	26
International Agency for Research on Cancer	IARC Fellowship Programme	70
Irish Association for Cancer Research	Conference and Core funding	15
Refunds	Prior years Grants unused and returned	(394)
Operating Costs	Management of tenders, review and oversight	355
Support Costs		150
		<u>3,520</u>

The research grants paid by the Society during 2015 funds the direct employment of 86 researchers in Ireland.

12. ANALYSIS OF CHARITABLE FUNDS

a) Analysis of Movement in Designated Funds

The designated fund sets aside unrestricted income to ensure funds are available for the strategic areas of expenditure. 2014 figures have been restated from cancer specific allocations to strategic goal allocations.

	Opening Balance as at 01/01/2015 €'000	Transfers 2015 €'000	Income/ Expenditure 2015 €'000	Closing Balance as at 31/12/2015 €'000
Reduce the Risk of Cancer	732	-	(732)	-
Improve Lives	125	-	(125)	-
	<u>857</u>	<u>-</u>	<u>(857)</u>	<u>-</u>

b) Analysis of Movement in Restricted Funds

Restricted funds are funds received where the donor has specified how the funds are to be used.

	Opening Balance as at 01/01/2015 €'000	Income 2015 €'000	Transfers 2015 €'000	Expenditure 2015 €'000	Closing Balance as at 31/12/2015 €'000
Breast cancer	1,316	1,082	-	(1,811)	587
Prostate (Movember)	897	924	-	(1,158)	663
Travel2Care grants (State)	73	300	-	(373)	-
Research	-	797	-	(797)	-
Nursing	-	439	-	(439)	-
Quitline	-	12	-	(12)	-
Survivorship	-	57	-	(57)	-
Reduce the risk	-	132	-	(55)	77
	<u>2,286</u>	<u>3,743</u>	<u>-</u>	<u>(4,702)</u>	<u>1,327</u>

During 2015, the Society received €Nil (2014: €60,108) from the scheme established to assist charitable lotteries whose products are in direct competition with the products being sold by the National Lottery. The scheme is now closed.

12. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

c) Analysis of Movement in Unrestricted Funds

Unrestricted funds are funds received where the donor has not specified how the funds are to be used.

	Opening Balance as at 01/01/2015 €'000	Income 2015 €'000	Expenditure 2015 €'000	Gains and Losses 2015 €'000	Closing Balance as at 31/12/2015 €'000
General Fund	9,265	19,037	(19,168)	3,527	12,661
	<u>9,265</u>	<u>19,037</u>	<u>(19,168)</u>	<u>3,527</u>	<u>12,661</u>
	<u><u>9,265</u></u>	<u><u>19,037</u></u>	<u><u>(19,168)</u></u>	<u><u>3,527</u></u>	<u><u>12,661</u></u>

13. NET(EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR

	2015 €'000	2014 €'000
This is stated after charging:		
Depreciation	429	422
Auditor's remuneration:		
- Audit of financial statements	23	23
- Other assurance services	8	8
- Tax advisory services	-	-
- Other non-audit services	-	-
Directors' remuneration	-	-
Loss/(profit) on sale of fixed assets	2	(5)
Loan interest	-	4
	<u><u>429</u></u>	<u><u>422</u></u>

The auditor's remuneration is disclosed net of VAT. VAT of €7,084 (2014: €7,084) is not reclaimable by the Society.

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

14. TAXATION

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

**15. EMPLOYEES AND REMUNERATION**

The Society employs staff to deliver on its strategy, raise income and provide infrastructure and support. Staff costs are allocated to a number of activities as follows:-

**Charitable Activities:**

Delivery of cancer information and support services (e.g. Daffodil Centre and Cancer Nurseline nurses). Delivery of cancer survivorship services (e.g. Volunteer Driving Programme, Cancer Support Groups Affiliation). Running cancer prevention campaigns and projects (e.g. X-Hale and We Can Quit). Managing and investing in research. Delivery of advocacy targets and communications messages.

**Fundraising:**

Running national fundraising campaigns (including Daffodil Day, Shave or Dye, Colour Dash races and Paint it Pink), events (Women's Mini Marathon and treks), community activities (local fundraising walks, fun runs and Relay for Life events), corporate partnerships (sponsorship, charity of the year and employee fundraising) and supporter fundraising (donor and regular giving appeals).

**Charity Shops:**

Operating and managing the Society's national network of 21 charity shops.

**Support Activities:**

Providing infrastructure to support the Society's operations and to ensure legal and regulatory compliance.

The average number of persons, excluding night nurses, employed by the company during the financial year is set out below:

	<b>2015 Number</b>	2014 Number
Charitable Activities	<b>75</b>	69
Fundraising	<b>25</b>	24
Charity Shops	<b>45</b>	45
Support	<b>14</b>	14
	<u><b>159</b></u>	<u>152</u>

In addition to the staff numbers above, the Society also employs night nurses to provide free end of life care in patients' homes. Over 200 nurses are employed on a sessional basis based on demand with an average of 70 nurses working per week.

	<b>€'000</b>	€'000
The aggregate payroll costs, excluding night nursing, were as follows:		
Salaries	<b>6,657</b>	6,236
Social welfare costs	<b>704</b>	656
Defined benefit pension service costs	<b>331</b>	288
Defined contribution pension employer cost	<b>232</b>	208
Other compensation costs	<b>13</b>	11
Total	<u><b>7,937</b></u>	<u>7,399</u>

In addition to salaries above, the Society incurred €2,728,986 (2014: €2,696,212) in night nursing salaries.

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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15. EMPLOYEES AND REMUNERATION (CONTINUED)

Employee remuneration exceeding €70,000:	2015 Number	2014 Number
€70,000 - €85,000	3	5
€85,001 - €100,000	6	6
€100,001 - €125,000	-	-
€125,001 - €145,000	1	1
> €145,000	-	-
	<u>          </u>	<u>          </u>

Included in the 10 employees above is the senior management team comprising the Chief Executive and 7 heads of function. The total emoluments (including benefits and pension) paid in regard to the senior management team in 2015 was €816,625 (2014: €827,199).

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

16. TANGIBLE ASSETS

	Charity Shop €'000	Freehold Premises €'000	Fixtures & Fittings €'000	Motor Vehicles €'000	Furniture & Equipment €'000	Computer Equipment €'000	Total €'000
<b>Cost:</b>							
At 1/1/2015	932	12,326	170	41	522	918	14,909
Additions	-	-	12	-	27	69	108
Disposals	-	-	(6)	-	(13)	(14)	(33)
<b>At 31/12/2015</b>	<b>932</b>	<b>12,326</b>	<b>176</b>	<b>41</b>	<b>536</b>	<b>973</b>	<b>14,984</b>
<b>Depreciation:</b>							
At 1/1/2015	206	2,665	117	15	449	846	4,298
Charge for financial year	19	246	12	10	60	82	429
Disposals	-	-	(4)	-	(13)	(14)	(31)
<b>At 31/12/2015</b>	<b>225</b>	<b>2,911</b>	<b>125</b>	<b>25</b>	<b>496</b>	<b>914</b>	<b>4,696</b>
<b>Net book amounts:</b>							
<b>At 31/12/2015</b>	<b>707</b>	<b>9,415</b>	<b>51</b>	<b>16</b>	<b>40</b>	<b>59</b>	<b>10,288</b>
At 31/12/2014	726	9,661	53	26	73	72	10,611

*In respect of prior year*

	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>

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

17. FINANCIAL ASSETS

	% Held	2015 €'000	2014 €'000
<b>Shares in related company - unlisted</b>			
Conquer & Care Lotteries Limited	50	-	1
		<u>          </u>	<u>          </u>
		-	1
		<u>          </u>	<u>          </u>

Conquer & Care Lotteries Limited was wound up in 2015.

As the Society's subsidiary Irish Cancer Society Research Limited is not trading and has no net assets consolidated financial statements have not been prepared.

18. CURRENT ASSET INVESTMENTS

	2015 €'000	2014 €'000
Investment Funds:		
At 1 January	5,772	5,326
Net additions	-	-
Movement in fair value	348	502
Management fees	(71)	(56)
At 31 December	<u>6,049</u>	<u>5,772</u>

Investment funds are included in the accounts at fair value and any fluctuations are accounted for in the SOFA. Movements in fair value represent gains and losses earned by investments within the funds and investment income.

19. DEBTORS: Amounts falling due within one year

	2015 €'000	2014 €'000
Trade and other debtors	486	345
Prepayments	467	481
	<u>953</u>	<u>826</u>

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

20. CREDITORS

Amounts falling due within one year:

	2015 €'000	2014 €'000
Trade and other creditors	535	513
Accruals	1,142	1,114
PAYE	254	243
Instalments due on grants payable	3,070	3,839
Term loan	-	24
Amounts due to related companies	-	2
	5,001	5,735
	5,001	5,735

Included under Instalments due on grants payable is €1.2m which is the remaining commitment for the third year's funding for *Irish Cancer Society Breast-Predict*. The total grant is €7.5m for the period 2014 to 2018 is subject to annual review and therefore no further commitment is included in the accounts.

Amounts falling due after more than one year:

	2015 €'000	2014 €'000
Instalments due under grants payable	824	1,205
	824	1,205
	824	1,205

21. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2015 €'000	2014 €'000
<b>Financial Assets</b>		
<i>Measured at fair value through profit or loss</i>		
Current asset listed investments (see note 18)	6,049	5,772
 <i>Measured at undiscounted amount receivable</i>		
Trade and other debtors (see note 19)	953	826
	953	826
	7,002	6,598

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

21. FINANCIAL INSTRUMENTS (Continued)

**Financial Liabilities**

*Measured at undiscounted amount payable*

Trade and other payables (see note 20)	<b>5,001</b>	5,709
Amounts due to related companies (see note 20)	-	2

*Measured at amortised cost*

Bank loans (see note 20)	-	24
	<b>5,001</b>	5,735

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2015</b>	2014
	<b>€'000</b>	€'000
<b>Fair value gains and losses</b>		
On financial assets measured at fair value through SOFA	<b>348</b>	502

22. CASH FLOW STATEMENT

**Reconciliation of changes in net (expenditure)/ income to cash generated by operations**

	<b>2015</b>	2014
	<b>€'000</b>	€'000
<b>Net (expenditure)/ income for the financial year</b>	<b>(1,947)</b>	211
<b>Adjustments for:</b>		
Depreciation	<b>429</b>	422
Loss / (profit) on disposal of fixed assets	<b>2</b>	(5)
Decrease in creditors	<b>(1,091)</b>	(2,479)
Decrease / (increase) in stocks	<b>40</b>	(17)
(Increase) / decrease in debtors	<b>(127)</b>	411
Deposit interest	<b>(30)</b>	(94)
Net impact of pension scheme	<b>(898)</b>	(76)
Cash generated by operations	<b>(3,622)</b>	(1,627)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

23. RETIREMENT BENEFIT SCHEMES

Defined Contribution Scheme

The company operates a defined contribution pension scheme for all qualifying employees. The total expense charged to the SOFA for the year was €232,000.

Defined Benefit Scheme

The company operated a hybrid pension scheme up to 31 December 2015. The most recent actuarial valuation was carried out at 1 January 2014. This scheme is now closed. The hybrid scheme was a combination defined benefit and defined contribution 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 24.8 years for males and for females 26 years.

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

	2015 €'000	2014 €'000
Opening defined benefit obligation	(15,827)	(12,606)
Service cost (including employee contributions)	(407)	(370)
Interest cost	(362)	(451)
Benefits paid	236	254
Actuarial gains/(losses)	460	(2,654)
Liability due to be extinguished on settlement	15,900	-
Closing defined benefit obligation	-	(15,827)

**Movements in the fair value of scheme assets year were as follows:**

	2015 €'000	2014 €'000
Opening fair value of plan assets	11,401	10,009
Contributions (including employees)	1,424	656
Benefits paid	(253)	(381)
Expected return on plan assets	262	368
Actuarial gains	1,066	749
Assets due to be paid out on settlement	(13,900)	-
Closing fair value of plan assets	-	11,401

**Key assumptions used (expressed as weighted averages):**

	Valuation at	
	2015 %	2014 %
Rate of general increase in salaries	2.70%	2.60%
Discount rate of scheme liabilities	2.40%	2.30%
Rate of pension increase	1.70%	1.60%
Inflation	1.70%	1.60%

23. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The analysis of the scheme's assets at balance sheet date was as follows:

	2015 €'000	2014 €'000
Equities	-	5,630
Bonds	-	4,088
Other	-	1,683
	<u>-</u>	<u>11,401</u>

	2015 €'000	2014 €'000
The actual return on plan assets	<u>1,328</u>	<u>1,117</u>

The amounts recognised in the balance sheet are as follows:

Fair value of plan assets	-	11,401
Present value of funded obligations	-	(15,827)
	<u>-</u>	<u>(4,426)</u>
Deficit in the scheme	-	(4,426)
Deferred tax asset	-	-
	<u>-</u>	<u>(4,426)</u>
Net liability	<u>-</u>	<u>(4,426)</u>

The amounts included in the performance statements are as follows:

	2015 €'000	2014 €'000
Current service cost	(331)	(288)
	<u>262</u>	<u>368</u>
Expected return on pension scheme assets	262	368
Interest on pension scheme liabilities	(362)	(451)
	<u>(100)</u>	<u>(83)</u>
Net interest charge included in investment income	(100)	(83)
	<u>1,066</u>	<u>749</u>
Actual return less expected return on pension scheme's assets	1,066	749
Experience gains and losses arising on the scheme's liabilities	422	253
Changes in assumptions underlying the present value of the scheme's liabilities	39	(2,907)
	<u>1,527</u>	<u>(1,905)</u>
Actuarial gain/(loss) included in the SOFA	1,527	(1,905)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

24. 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.

25. OPERATING LEASES

At 31 December the company had annual commitments under operating leases in relation to charity shops premises, storage and office space expiring as follows:

	2015 €'000	2014 €'000
Within one year	-	65
Between one and five years	685	507
More than five years	4,107	4,875
	<u>4,792</u>	<u>5,447</u>

26. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, the company has adopted an accounting policy of accruing holiday pay due at each year end.

**Reconciliation of Net Assets:**

	At 1 January 2014 €'000	At 31 December 2014 €'000
<b>Funds reported under previous Irish GAAP</b>	14,249	12,538
Adjustments to equity on transition to FRS 102: Holiday Pay Accrual	(147)	(130)
<b>Funds reported under FRS 102</b>	<u>14,102</u>	<u>12,408</u>

**Reconciliation of surplus for 2014:**

	€'000
<b>Surplus for the financial year under previous Irish GAAP</b>	194
Holiday Pay Accrual	17
<b>Surplus for the financial year under FRS 102</b>	<u>211</u>

Holiday pay accrual at 31 December 2013 €147,552 reduced to €130,178 at 31 December 2014.