

Irish Cancer Society

Reports and Financial Statements
for the year ended 31 December 2016

IRISH CANCER SOCIETY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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IRISH CANCER SOCIETY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr. Dermot Breen (Chairman)
Mr. Fergus Brennan
Dr. Sinead Brennan
Ms. Geraldine Clarke
Mr. Kieran Crowley
Mr. Sean Dorgan
Dr. Cormac Kilty
Prof. Liam Grogan
Dr. Helen McAvoy
Prof. Ray Stallings
Mr. Willie O'Reilly

CHIEF EXECUTIVE

Mr. John McCormack

SECRETARY

Ms. 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

The directors submit their annual report, together with the audited financial statements, for the financial year ended 31 December 2016.

The Irish Cancer Society is a registered charity and a Company Limited by Guarantee.

The Society has a voluntary board of directors which meets at least six 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: cancer prevention, cancer support, research advisory, finance & audit, fundraising advisory and governance & nominating. 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. Directors and Committee members do not receive fees or reimbursement for any expenses incurred for their time or contribution to the Society.

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 & advocacy, research, 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 hours of volunteers' time is needed to deliver the Society's volunteer driver 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 2016 ACTIVITIES

	2016	2015
	€'m	€'m
Income	22.8	22.8
Less:		
Expenditure		
Charitable Activities	13.8	15.5
Fundraising Activities	4.4	6.1
Charity Shop trading activities	2.9	3.1
	21.1	24.7
Net income/(expenditure)	1.7	(1.9)
Pension settlement gain	-	2.0
Actuarial gain on Pension	-	1.5
Net movement in funds	1.7	1.6

REVIEW OF 2016 ACTIVITIES (Continued)

Income

The Society's income in 2016, €22.8m, was the same as 2015 income. The Society's income is principally raised through fundraising, in 2016 this was approximately 93%. The balance came from charitable activities, investment income and Government funding for service provision (Travel2Care). The Society continues to evolve and develop its fundraising strategy and sources 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 and organisations 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, Dare to Care and Movember.
- Community events include Relay for Life, challenge events, functions 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 €21.1m in 2016 (2015: €24.7m).

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

Reduce the Risk of Cancer

Preventing cancer is a key objective for the Society. Up to 40% of all cancers can be avoided through behaviour change. We also know that the earlier a cancer is detected the more likely the treatment will be successful. The Society works with local communities to deliver programmes that can help prevent cancer or detect it early, these include:-

- We Can Quit: a group based smoking cessation service for young women in disadvantaged areas.
- X-HALE: a youth advocacy programme highlighting awareness of the dangers of smoking.
- Look After Your Lungs: promoting awareness of lung health including taking action on smoking targeted at disadvantaged communities.
- 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.
- SunSmart: promoting awareness and action of measures designed to protect skin from UV exposure.
- Information & Support: comprehensive suite of online and printed resources.

Improve Lives

Independent information advice and support is a cornerstone of our strategy to improve the lives of those affected by cancer. In 2016 over 30,000 cancer patients and their families were directly supported by our Cancer Nurseline and Daffodil Centres. The Society provides 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 (www.cancer.ie) and printed resources.
- Survivor Volunteers: psychosocial support programme.
- Night Nursing: supporting families to provide end of life care to their loved ones at home.
- Volunteer Drivers Service for patients travelling to and from chemotherapy treatment.
- Support Group Affiliation: building and developing the affiliation network of cancer support services in Ireland through training and grant support including grants to provide free counselling for patients and their families.

REVIEW OF 2016 ACTIVITIES (Continued)

- Financial assistance: for families of children with cancer who are suffering financially because of a cancer diagnosis and treatment.
- Travel2Care: grant support for patients travelling to any of the eight designated cancer centres or designated satellite centres. Funded by the National Cancer Control Programme (NCCP), delivered by the Society.
- 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.

In 2016 new research into survivorship and proactive prevention intervention in lower socio economic groups was funded by the Society. In addition the Society awarded a prostate cancer outcomes Fellowship in partnership with Harvard and funded by Sanofi and Janssen in memory of our internationally respected colleague, Professor John Fitzpatrick.

The Society continues to fund a number of research programmes:

- Two innovative national collaborative cancer research initiatives, Breast-Predict and the Blood Cancer Network (the latter in partnership with Science Foundation Ireland).
- Clinical trials, through an annual grant to Cancer Trials Ireland, which ensures Irish patients get access to emerging, potentially lifesaving, new cancer therapies.
- In partnership with the Movember Foundation, the Irish Prostate Clinical Outcomes Research (IPCOR), a research project to measure and improve treatment outcomes for Irish men with prostate cancer.

Informing and Influencing Public Policy

In 2016 the Society lobbied on the cancer incidence and survival rates of those from lower socio-economic groups who are adversely impacted because of reliance on the public health system. The Society has also urgently advocated for the roll-out of plain packaging, enactment of the Public Health Alcohol Bill and the finalisation of the National Cancer Strategy, all of which have been delayed.

Like all charities the Society is a VAT end user and therefore, unlike commercial companies, cannot reclaim VAT on any of its costs. During 2016 total non-recoverable VAT was €553,816 (2015: €963,122).

Fundraising

Fundraising expenditure is the cost of running campaigns and includes fundraising personnel and overheads. Fundraising also includes the cost of investment in some income sources where the return is expected to occur over a number of years or into the future e.g. direct marketing to increase numbers of regular givers and investment in a legacy campaign to encourage people to remember the Society in their wills. The Society complies with the Charity sector's Statement of Guiding Principles for Fundraising. Fundraising costs are analysed in note 5.

Support Costs

This is the total expenditure on personnel and overheads of the chief executive, finance, human resources, facilities and information technology. These costs are allocated across the Society's activities to fairly represent the cost of delivering those activities, in accordance with SORP FRS102. Support Costs are analysed in note 6.

The Society uses 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 RESULTS FOR THE FINANCIAL YEAR

The results for the year are set out on pages 13 and 14. While the Society's income did not grow over 2015, cost reductions resulted in a surplus which has helped rebuild the Society's reserves and allowed it to recover from a significant deficit in 2015.

FINANCIAL POSITION AT YEAR END

At 31 December 2016 total cash and investments were close to the Society's policy and sector standard of 6 months.

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 Funds are analysed in note 8.

INVESTMENT POLICY AND PERFORMANCE

The Society requires working capital and adequate, appropriately accessible, reserves to provide a buffer from income fluctuations. The Society seeks to maintain an amount equivalent to approximately 6 months current expenditure in cash and investments. However the actual amount maintained in cash or investments will vary depending on short and medium terms needs as well as income forecasts and prevailing investment climate.

Investments are made within ethical guidelines, balancing risk and return, with capital preservation taking precedence over potential return. Investments are held in funds which can be converted to cash very quickly.

During 2016 the Society's invested funds yielded an average return of 2.8% (2015: 4.6%). The Directors are satisfied with this return given market conditions and deposit rates of return available.

PROGRESS ON STRATEGIC TARGETS

The directors monitor the Society's delivery of its annual strategic targets. Key activities in 2016 which contributed to the strategic targets of the Society include:-

Goal 1 – Reduce the Risk of Cancer

- Continued reduction in smoking rates to 8% in boys and 7% in girls and a reduction in the adult daily smoking prevalence to below 20%.
- Cancer Action Community We Can Quit was successfully delivered to nine communities in Dublin and Cork with 237 participants and a quit rate of 78% for those who completed the programme.
- Cancer Action Community project Fit for Work and Life was successfully delivered to four communities in Dublin, Limerick and Monaghan with 24 community development workers trained and 102 participants completing the programme.

Goal 2 – Improve Lives

- Opened a second CASE clinic (Care Advice Support & Education) providing survivorship support for prostate cancer patients and their families.
- Continue delivery of a quality Night Nursing service with 10% of all people who die across the State and over 33% of those who die at home in receipt of the service.
- Organised and delivered World Psycho-oncology Congress in Ireland and established IPSON a collaborative group to represent the psycho-oncology community in Ireland.

Goal 3 – Lead Excellent Collaborative Research

- Completed successful annual reviews of Cancer Trials Ireland, Breast Predict and Blood Cancer Network Collaborative Cancer Research Centres and IPCOR.
- Initiated communications training programmes for researchers to improve community support for cancer research
- Initiated a series of public talks on controversial topics in cancer and cancer research, called Decoding cancer
- Collaborated successfully with three other health charities to secure leveraged funding (50%) to undertake a novel research project to pilot an intervention in health promotion among teenagers.

IRISH CANCER SOCIETY

DIRECTORS' REPORT (CONTINUED)

PROGRESS ON STRATEGIC TARGETS (Continued)

Goal 4 – Inform and Influence Public Policy

- Significantly influenced the preparation and strategic direction of the 2016 National Cancer Strategy.
- Published reports focussing of the disparity in Access to Diagnostics between those with and without private health insurance.
- Focussed in the Cost of Cancer for patients with Park the Charges Campaign and a pre-budget submission which proposed reductions in prescription charges, DPS charges and in-patient charges. A limited reduction in prescription charges was achieved.

FUTURE DEVELOPMENTS

During 2017 the directors will be setting the Society's 2018-2022 Strategic Plan.

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.

Financial Risk

A key risk for the Society is the inability to grow income. Income growth must be achieved to deliver on strategic goals.

The Society also seeks to maintain reserves at the sector standard of six months of expenditure in order to manage within income fluctuations.

Reputational Risk

In common with many charities, a key risk for the Society is reputational damage. Reputational damage could be caused by an event either within or outside 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.

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 the annual audit, normal operational activities and risk management.

Health & Safety Risk

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.

IRISH CANCER SOCIETY

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

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

Directors:

Mr. Dermot Breen (Chairman)
Mr. Fergus Brennan (appointed 28 April 2016)
Dr. Sinead Brennan (appointed 1 September 2016)
Ms. Geraldine Clarke
Mr. Kieran Crowley
Mr. Sean Dorgan
Ms. Joanne Grant (resigned 28 April 2016)
Prof. John Kennedy (resigned 25 October 2016)
Dr. Cormac Kilty
Prof. Liam Grogan
Dr. Helen McAvoy (appointed 1 September 2016)
Mr. Paddy McMahon (RIP) (resigned 28 April 2016)
Prof. Ray Stallings (appointed 27 October 2016)
Mr. Willie O'Reilly

Chief Executive:

Mr. John McCormack

Secretary:

Ms. Niamh Ní Chonghaile

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

- On 28 April 2016, Mr. Paddy McMahon and Ms. Joanne Grant resigned from the Board.
- On 28 April 2016, Mr. Fergus Brennan was appointed to the Board.
- On 1 September 2016, Dr. Sinead Brennan and Dr. Helen McAvoy were appointed to the Board.
- On 1 September 2016, in accordance with Article 51 of the Articles of Association, Mr. Dermot Breen was elected as Chairman following the conclusion of Prof. John Kennedy's term as Chairman.
- On 1 September 2016, the following directors retired in accordance with Article 42 of the Articles of Association: Mr. Dermot Breen, Mr. Kieran Crowley, Prof. John Kennedy and being eligible offered themselves for re-election and were duly re-elected.
- On 1 September 2016, Mr. Fergus Brennan retired in accordance with Article 47 of the Articles of Association and being eligible offered himself for re-election and was duly re-elected.
- On 25 October 2016, Prof. John Kennedy resigned from the Board.
- On 27 October 2016, Prof. Ray Stallings was appointed to the Board.

The current directors are listed on page 2.

The directors would like to acknowledge the significant contribution of Mr. Paddy McMahon during more than eight years of voluntary service to the Irish Cancer Society. Mr. McMahon resigned due to ill health and sadly passed away on 22 May 2016.

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DIRECTORS' REPORT (CONTINUED)

SUBSIDIARY

Details of the company's subsidiary is set out in note 13.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:

Mr. D. Breen
Director

Mr. F. Brennan
Director

27 April 2017

IRISH CANCER SOCIETY

DIRECTORS' RESPONSIBILITIES STATEMENT

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 surplus or deficit 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)**

We have audited the financial statements of Irish Cancer Society for the financial year ended 31 December 2016, 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 22. 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 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure for the 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)**

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.

Emer O'Shaughnessy
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

27 April 2017

IRISH CANCER SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES AND
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Notes</i>	2016 Unrestricted €'000	2016 Restricted €'000	2016 Designated €'000	2016 Total €'000	2015 Unrestricted €'000	2015 Restricted €'000	2015 Designated €'000	2015 Total €'000
INCOME:									
Donations and legacies	3(a)	3,032	473	-	3,505	2,657	348	-	3,005
Funds raised	3(b)	10,911	2,816	-	13,727	11,401	3,083	-	14,484
Charity shop trading activities	3(c)	3,916	-	-	3,916	3,909	-	-	3,909
Investments	3(d)	149	-	-	149	307	-	-	307
Charitable activities	3(e)	1,167	350	-	1,517	763	312	-	1,075
Other Income	3(f)	7	-	-	7	-	-	-	-
Total income		<u>19,182</u>	<u>3,639</u>	<u>-</u>	<u>22,821</u>	<u>19,037</u>	<u>3,743</u>	<u>-</u>	<u>22,780</u>
EXPENDITURE:									
Charitable activities	4	9,905	3,953	-	13,858	10,751	3,903	857	15,511
Fundraising activities	5	3,882	495	-	4,377	5,315	799	-	6,114
Charity shop trading activities	3(c)	2,930	-	-	2,930	3,102	-	-	3,102
Total Expenditure		<u>16,717</u>	<u>4,448</u>	<u>-</u>	<u>21,165</u>	<u>19,168</u>	<u>4,702</u>	<u>-</u>	<u>24,727</u>
Net income/(expenditure)	9	2,465	(809)	-	1,656	(131)	(959)	(857)	(1,947)
Taxation	10	-	-	-	-	-	-	-	-
Transfers between funds	8	(1,000)	-	1,000	-	-	-	-	-

IRISH CANCER SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES AND
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 Unrestricted €'000	2016 Restricted €'000	2016 Designated €'000	2016 Total €'000	2015 Unrestricted €'000	2015 Restricted €'000	2015 Designated €'000	2015 Total €'000
Net income/ (expenditure) after transfers		1,465	(809)	1,000	1,656	(131)	(959)	(857)	(1,947)
Other recognised gains / (losses)									
Actuarial gain on defined benefit pension scheme	19	-	-	-	-	1,527	-	-	1,527
Pension settlement gain	19	-	-	-	-	2,000	-	-	2,000
Net movement in funds		1,465	(809)	1,000	1,656	3,396	(959)	857	1,580
Reconciliation of funds:									
Total funds brought forward		12,661	1,327	-	13,988	9,265	2,286	857	12,408
Total funds carried forward		14,126	518	1,000	15,644	12,661	1,327	-	13,988

All income and expenditure derives from continuing operations.

IRISH CANCER SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2016

	<i>Notes</i>	2016 €'000	2015 €'000
Fixed Assets			
Tangible assets	<i>12</i>	10,001	10,288
Financial assets	<i>13</i>	-	-
		10,001	10,288
Current Assets			
Investments	<i>14</i>	5,195	6,049
Stocks		169	144
Debtors: Amounts falling due within one year	<i>15</i>	488	953
Cash at bank and in hand		4,943	2,379
		10,795	9,525
Creditors: Amounts falling due within one year	<i>16</i>	(4,806)	(5,001)
Net current assets		5,989	4,524
Total assets less current liabilities		15,990	14,812
Creditors: Amounts falling due after more than one year			
Long term liabilities	<i>16</i>	(346)	(824)
Net assets excluding pension liability		15,644	13,988
Defined benefit pension scheme liability	<i>19</i>	-	-
NET ASSETS		15,644	13,988
Funds:			
Designated income funds	<i>8</i>	1,000	-
Restricted income funds		518	1,327
Unrestricted income funds		14,126	12,661
TOTAL FUNDS		15,644	13,988

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2017 and signed on its behalf by:

Mr. D. Breen
Director

Mr. F. Brennan
Director

IRISH CANCER SOCIETY**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Notes</i>	2016 €'000	2015 €'000
Cash flows from operating activities:			
Net cash generated / (used) in operating activities	18	1,780	(3,622)
		<hr/>	<hr/>
Cash flows from investing activities:			
Deposit interest received		2	30
Purchase of fixed assets		(72)	(108)
		<hr/>	<hr/>
Net cash flow from investing activities		(70)	(78)
		<hr/>	<hr/>
Cash flows from financing activities:			
Repayments of borrowing		-	(24)
		<hr/>	<hr/>
Net cash from financing activities		-	(24)
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		1,710	(3,724)
Cash and cash equivalents at 1 January		8,428	12,152
Cash and cash equivalents at 31 December		10,138	8,428
		<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents			
Bank and cash		4,943	2,379
Cash equivalents		5,195	6,049
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		10,138	8,428
		<hr/> <hr/>	<hr/> <hr/>

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.

1. ACCOUNTING POLICIES (CONTINUED)

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	:	33½% 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.

The company operated a defined benefit hybrid pension scheme up to 31 December 2015.

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.

Value in use Assumption:

The directors sought independent advice on the appropriate assumptions to apply to the value in use of the Society's premises at 43/45 Northumberland Road.

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

3. INCOME

	2016	2015
	€'000	€'000
a) Donations and Legacies	3,505	3,005
b) Funds Raised		
Daffodil Day	3,084	3,319
Events, corporate initiatives, direct marketing	10,643	11,165
	13,727	14,484
c) Charity Shop Trading		
Shops income	3,916	3,909
Shops operating costs	(2,930)	(3,102)
Net Shop contribution	986	807
d) Investment Income		
Investment Income	147	277
Deposit interest	2	30
	149	307
e) Income from Charitable Activities		
Government Grants:		
NCCP travel to care	350	300
Other state grants	3	65
State fee for service: Quitline	-	12
Conference, publications, workplace seminars, other	344	2
Night nursing reimbursements – malignant	133	126
Night nursing reimbursements – non-malignant	687	570
	1,517	1,075
f) Other Income		
Rental income	7	-
	7	-

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

	Direct €'000	Support €'000	2016 €'000	2015 €'000
Reduce the Risk of Cancer	939	246	1,185	1,155
Improve Lives				
Survivorship	2,283	246	2,529	3,603
Information & Support	5,413	886	6,299	6,758
Research Grants and Activities	3,434	127	3,561	3,520
Advocacy Activities	157	127	284	475
	<u>12,226</u>	<u>1,632</u>	<u>13,858</u>	<u>15,511</u>

Analysis of Direct Costs:

	2016 €'000	2015 €'000
Reduce the Risk of Cancer		
Cancer prevention campaigns & literature	371	235
Cancer Action Communities	100	34
Youth Advocacy	38	47
Quitline	-	58
Operating costs	<u>430</u>	<u>491</u>
	939	865
Improve Lives - Survivorship		
Survivors supporting Survivors	8	65
IPOS Conference	371	-
Prostate awareness & support	249	142
Volunteer Drivers	248	257
Support Group Affiliation	457	444
National Conference for Cancer Survivors	52	94
Financial Support	264	1,577
Travel2Care (NCCP)	300	387
Operating Costs	<u>334</u>	<u>347</u>
	<u>2,283</u>	<u>3,313</u>
Improve Lives - Information & Support		
Cancer Nurseline	263	410
Daffodil Centres	918	1,156
Night nursing	3,184	2,965
Public & patient awareness	723	652
Patient Literature	102	266
Professional Support	31	44
Operating Costs	<u>192</u>	<u>210</u>
	<u>5,413</u>	<u>5,703</u>
Total Improve lives		

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	2016	2015
	€'000	€'000
Research		
Biomedical Research Grants	1,895	2,091
Clinical Research Grants	972	846
Other Research Grants	309	78
Operating Costs	<u>258</u>	<u>355</u>
	<u>3,434</u>	<u>3,370</u>
Grants are analysed in Note 7.		
Advocacy		
Operating Costs	<u>157</u>	<u>325</u>

5. FUNDRAISING ACTIVITIES

Costs comprise the following:

	Direct	Support	2016	2015
	€'000	€'000	€'000	€'000
Campaigns	2,283	737	3,020	4,477
Operating Costs	<u>1,357</u>	<u>-</u>	<u>1,357</u>	<u>1,637</u>
	<u>3,640</u>	<u>737</u>	<u>4,377</u>	<u>6,114</u>

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

6. SUPPORT COSTS

Support costs are the costs of personnel and associated overheads of the chief executive, finance, human resources (collectively Other Indirect below), infrastructural support of facilities and information technology. 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 information technology infrastructure.

	Facilities & IT	Other Indirect	2016	2015
	€'000	€'000	€'000	€'000
Programme	484	894	1,378	1,634
Research	53	74	127	150
Advocacy	53	74	127	150
Fundraising	<u>291</u>	<u>446</u>	<u>737</u>	<u>870</u>
	<u>881</u>	<u>1,488</u>	<u>2,369</u>	<u>2,804</u>

IRISH CANCER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****7. RESEARCH GRANTS**

Expenditure on the following grants was charged in 2016:

Recipient	Project Description	€'000
	<i>Breast</i>	
Breast- Predict	Irish Cancer Society BREAST-PREDICT Collaborative Cancer Research Centre	1,646
	<i>Prostate</i>	
Molecular Medicine Ireland	The Irish Prostate Cancer Outcomes Research	350
Dr. Emma Allot	Role of lipids in treatment response and prostate cancer specific outcomes	194
	<i>Survivorship</i>	
Prof. Pamela Gallagher	Supporting a Collaborative Research Programme into the Quality of Life Needs (in Terms of Fatigue, Cognitive Impairment and Stress) of Irish Metastatic Breast Cancer Patients	65
	<i>All Cancers</i>	
Dr. Naomi Walsh	HRB/NCI Cancer Prevention Integration Grant for the research project 'Evaluation of genomic alterations of 'exceptional responders' in solid tumours'	100
Dr. Francis Drummond	Health Literacy Research: how can the Irish Cancer Society adapt and deliver cancer prevention information to men over 40 years of age, from lower socioeconomic groups, taking into account potential health literacy and numeracy barriers?	37
Medical Research Charities Group / Health Research Board	Cancer Risk Reduction Collaborative Research: "Peer-to-peer motivational interview intervention for smoking, alcohol and physical activity among at-risk adolescents in low SES communities: A feasibility trial".	57
	<i>Blood Cancer</i>	
Prof. Michael O'Dwyer	SFI Blood Cancer Network Funding 2016	327
	<i>Clinical Research</i>	
Cancer Trials Ireland	Core and strategic funding for 2016	431
	<i>Other</i>	
Mobility	Total mobility grants 2016	19
Movember Foundation	Global Action Plan programme	39
Irish Association for Cancer Research	Conference and Core funding	12
Refunds	Prior years Grants unused and returned	(101)
Operating Costs	Management of tenders, review and oversight	258

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

7. RESEARCH GRANTS (CONTINUED)

Recipient	Project Description	€'000
Support Costs (Note 6)		127
		<u>3,561</u>

The research grants paid by the Society during 2016 fund the direct employment of 121 researchers in Ireland (2015: 86).

8. ANALYSIS OF CHARITABLE FUNDS

a) Analysis of Movement in Designated Funds

The designated fund sets aside unrestricted income to ensure funds are available for specific strategic areas of expenditure. €1m has been transferred to the Designated Fund from the Unrestricted Fund in 2016 for future research commitments.

Balance	Opening Balance	Transfers	Income/ Expenditure	Closing
	as at 01/01/2016 €'000	2016 €'000	2016 €'000	as at 31/12/2016 €'000
Research	-	1,000	-	1,000
	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</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	Income	Expenditure	Transfers	Closing Balance
	as at 01/01/2016 €'000	2016 €'000	2016 €'000	2016 €'000	as at 31/12/2016 €'000
Breast cancer	587	978	(1,565)	-	-
Prostate (Movember)	663	796	(1,059)	-	400
Travel2Care grants (State)	-	350	(300)	-	50
Research	-	912	(844)	-	68
Nursing	-	439	(439)	-	-
Survivorship	-	123	(123)	-	-
Reduce the risk	77	41	(118)	-	-
	<u>1,327</u>	<u>3,639</u>	<u>(4,448)</u>	<u>-</u>	<u>518</u>

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

8. 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 01/01/2016 €'000	Income 2016 €'000	Expenditure 2016 €'000	Transfers 2016 €'000	Closing Balance as at 31/12/2016 €'000
General Fund	12,661	19,182	(16,717)	(1,000)	14,126
	<u>12,661</u>	<u>19,182</u>	<u>(16,717)</u>	<u>(1,000)</u>	<u>14,126</u>

d) Analysis of Net Assets Between Funds

	Restricted Funds €'000	Designated Funds €'000	General Funds €'000	Total 2016 €'000	Total 2015 €'000
Tangible fixed assets	-	-	10,001	10,001	10,288
Current assets	518	1,000	9,277	10,795	9,525
Current liabilities	-	-	(5,152)	(5,152)	(5,825)
	<u>518</u>	<u>1,000</u>	<u>14,126</u>	<u>15,644</u>	<u>13,988</u>

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

	2016 €'000	2015 €'000
This is stated after charging:		
Depreciation	359	429
Auditor's remuneration:		
- Audit of financial statements	23	23
- Other assurance services	4	8
- Tax advisory services	-	-
- Other non-audit services	-	-
Directors' remuneration	-	-
Loss on sale of fixed assets	-	2
Operating lease payments	690	659
	<u>690</u>	<u>659</u>

The auditor's remuneration is disclosed net of VAT. VAT of €6,204 (2015: €7,084) is not reclaimable by the Society.

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

10. TAXATION

The company is exempt from taxation on Income under Section 207 Taxes Consolidation Act 1997. The Society cannot reclaim Value Added Tax on any of its costs.

11. 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 Drivers 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 campaigns (including Daffodil Day, Shave or Dye, Dare to Care, 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 (2015: 21).

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:

	2016 Number	2015 Number
Charitable Activities	62	75
Fundraising	22	25
Charity Shops	46	45
Support	12	14
	142	159

Night Nursing:

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 77 nurses working per week (2015: 70).

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

11. EMPLOYEES AND REMUNERATION (CONTINUED)

The aggregate payroll costs, excluding night nursing, were as follows:

	€'000	€'000
Salaries	5,981	6,657
Social welfare costs	621	704
Defined benefit pension service costs	-	331
Defined contribution pension employer cost (Note 19)	480	232
Other compensation costs	12	13
Total	7,094	7,937

Included in the remuneration figures used to complete this table are redundancy costs for seven people totalling €111,648 arising from a restructuring.

In addition to salaries above, the Society incurred €2,983,708 (2015: €2,728,986) in night nursing salaries.

Employee remuneration exceeding €70,000:	2016 Number	2015 Number
€70,000 - €85,000	4	3
€85,001 - €100,000	6	6
€100,001 - €125,000	-	-
€125,001 - €145,000	1	1
> €145,000	-	-

Included in the 11 employees above is the senior management team comprising the Chief Executive and 6 heads of function. The total emoluments (including benefits and pension) paid in regard to the senior management team in 2016 was €778,087 (2015: €816,625).

IRISH CANCER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

12. TANGIBLE ASSETS

	Charity Shop €'000	Freehold Premises €'000	Fixtures & Fittings €'000	Motor Vehicles €'000	Furniture & Equipment €'000	Computer Equipment €'000	Total €'000
Cost:							
At 1/1/2016	932	12,326	176	41	536	973	14,984
Additions	-	-	6	-	6	60	72
Disposals	-	-	-	-	(7)	(10)	(17)
At 31/12/2016	932	12,326	182	41	535	1,023	15,039
Depreciation:							
At 1/1/2016	225	2,911	125	25	496	914	4,696
Charge for financial year	19	247	11	10	16	56	359
Disposals	-	-	-	-	(7)	(10)	(17)
At 31/12/2016	244	3,158	136	35	505	960	5,038
Net book amounts: At 31/12/2016	688	9,168	46	6	30	63	10,001

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
Cost:							
At 1/1/2015	932	12,326	170	41	522	918	14,909
Additions	-	-	12	-	27	69	108
Disposals	-	-	(6)	-	(13)	(14)	(33)
At 31/12/2015	932	12,326	176	41	536	973	14,984
Depreciation:							
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)
At 31/12/2015	225	2,911	125	25	496	914	4,696
Net book amounts: At 31/12/2015	707	9,415	51	16	40	59	10,288

IRISH CANCER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****13. FINANCIAL ASSETS**

	% Held	2016 €'000	2015 €'000
Shares in related company - unlisted			
Conquer & Care Lotteries Limited	50	-	-
		<hr/>	<hr/>
		-	-
		<hr/> <hr/>	<hr/> <hr/>

Conquer & Care Lotteries Limited was wound up in 2016.

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

14. CURRENT ASSET INVESTMENTS

	2016 €'000	2015 €'000
Investment Funds:		
At 1 January	6,049	5,772
Net Disposals	(1,004)	-
Movement in fair value	209	348
Management fees	(59)	(71)
At 31 December	5,195	6,049
	<hr/> <hr/>	<hr/> <hr/>

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.

15. DEBTORS: Amounts falling due within one year

	2016 €'000	2015 €'000
Trade and other debtors	289	486
Prepayments	199	467
	<hr/>	<hr/>
	488	953
	<hr/> <hr/>	<hr/> <hr/>

IRISH CANCER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****16. CREDITORS****Amounts falling due within one year:**

	2016	2015
	€'000	€'000
Trade and other creditors	249	535
Accruals	776	1,142
PAYE	237	254
Instalments due on grants payable	3,544	3,070
	4,806	5,001

Included under Instalments due on grants payable is €1.2m which is the remaining commitment for the fourth year's funding for *Irish Cancer Society Breast-Predict*. The total grant is €7.5m for the period 2015 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:

	2016	2015
	€'000	€'000
Instalments due under grants payable	346	824

17. FINANCIAL INSTRUMENTS

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

	2016	2015
	€'000	€'000
Financial Assets		
<i>Measured at fair value through profit or loss</i>		
Current asset listed investments (see note 14)	5,195	6,049
<i>Measured at undiscounted amount receivable</i>		
Trade and other debtors (see note 15)	289	486
	5,484	6,535

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

17. FINANCIAL INSTRUMENTS (Continued)

	2016	2015
	€'000	€'000
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade and other payables (see note 16)	4,915	5,571
	<u> </u>	<u> </u>

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

	2016	2015
	€'000	€'000
Fair value gains and losses		
On financial assets measured at fair value through SOFA	209	348
	<u> </u>	<u> </u>

18. CASH FLOW STATEMENT

Reconciliation of changes in net income/(expenditure) to cash generated by operations	2016	2015
	€'000	€'000
Net income/(expenditure) for the financial year	1,656	(1,947)
Adjustments for:		
Depreciation	359	429
Loss on disposal of fixed assets	-	2
Decrease in creditors	(673)	(1,091)
(Increase)/decrease in stocks	(25)	40
Decrease/(increase) in debtors	465	(127)
Deposit interest	(2)	(30)
Net impact of pension scheme	-	(898)
Cash generated/(used) by operations	1,780	(3,622)
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

19. 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 €479,662.

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 was wound up in the prior year resulting in a pension settlement gain of €2m. The hybrid scheme was a combination of defined benefit and defined contribution schemes. 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:

	2016	2015
	€'000	€'000
Opening defined benefit obligation	-	(15,827)
Service cost (including employee contributions)	-	(407)
Interest cost	-	(362)
Benefits paid	-	236
Actuarial gains	-	460
Liability due to be extinguished on settlement	-	15,900
	<u>-</u>	<u>-</u>
Closing defined benefit obligation	<u>-</u>	<u>-</u>

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

	2016	2015
	€'000	€'000
Opening fair value of plan assets	-	11,401
Contributions (including employees)	-	1,424
Benefits paid	-	(253)
Expected return on plan assets	-	262
Actuarial gains	-	1,066
Assets due to be paid out on settlement	-	(13,900)
	<u>-</u>	<u>-</u>
Closing fair value of plan assets	<u>-</u>	<u>-</u>

Key assumptions used (expressed as weighted averages):

	Valuation at	
	2016	2015
	%	%
Rate of general increase in salaries	-	2.70%
Discount rate of scheme liabilities	-	2.40%
Rate of pension increase	-	1.70%
Inflation	-	1.70%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

19. RETIREMENT BENEFIT SCHEMES (CONTINUED)

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

	2016 €'000	2015 €'000
Equities	-	-
Bonds	-	-
Other	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

	2016 €'000	2015 €'000
The actual return on plan assets	-	1,328
	<u>-</u>	<u>1,328</u>

The amounts recognised in the balance sheet are as follows:

Fair value of plan assets	-	-
Present value of funded obligations	-	-
	<u>-</u>	<u>-</u>
Deficit in the scheme	-	-
Deferred tax asset	-	-
	<u>-</u>	<u>-</u>
Net liability	<u><u>-</u></u>	<u><u>-</u></u>

The amounts included in the performance statements are as follows:

	2016 €'000	2015 €'000
Current service cost	-	(331)
	<u>-</u>	<u>(331)</u>
Expected return on pension scheme assets	-	262
Interest on pension scheme liabilities	-	(362)
	<u>-</u>	<u>(100)</u>
Net interest charge included in investment income	<u><u>-</u></u>	<u><u>(100)</u></u>
Actual return less expected return on pension scheme's assets	-	1,066
Experience gains and losses arising on the scheme's liabilities	-	422
Changes in assumptions underlying the present value of the scheme's liabilities	-	39
	<u>-</u>	<u>1,527</u>
Actuarial gain included in the SOFA	<u><u>-</u></u>	<u><u>1,527</u></u>

IRISH CANCER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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. OPERATING LEASES

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

	2016	2015
	€'000	€'000
Within one year	-	-
Between one and five years	716	685
More than five years	3,228	4,107
	3,944	4,792

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year (2015: €Nil).