

**Charity Registration No. 20077945**

**Company Registration No. 496464 (Republic of Ireland)**

**BREAKTHROUGH CANCER RESEARCH  
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## BREAKTHROUGH CANCER RESEARCH

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Breda O'Sullivan Enda Lynch Michael McMahon Jeffrey Long Angela Gillian Kasia Whysall Mark Heap	(Appointed 2 March 2023) (Appointed 2 March 2023) (Appointed 12 December 2023)
<b>Secretary</b>	Jeffrey Long	(Appointed 04 April 2024)
<b>Charity number</b>	20077945	
<b>Company number</b>	496464	
<b>Principal address</b>	Glenlee, Western Road, Cork.	
<b>Registered office</b>	Glenlee, Western Road, Cork.	
<b>Auditor</b>	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.	
<b>Bankers</b>	Allied Irish Bank, College Branch, Cork.	
<b>Solicitors</b>	Ronan Daly Jermyn, 2 Park Place, City Gate Park, Mahon Point, Co. Cork.	

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## BREAKTHROUGH CANCER RESEARCH

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## **BREAKTHROUGH CANCER RESEARCH**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The main object of Breakthrough Cancer Research (Breakthrough), a not-for-profit company, which has charitable status (Registered Charity Number: 20077945, Revenue Number: CHY19801), is the raising and application of money and other resources for the purpose of education and research and development in the field of cancer prevention, diagnosis and treatment.

The activities are funded by receipt of monies from philanthropic supporters, corporate supporters and through individual giving, community fundraising and events.

Breakthrough Cancer Research focuses on:

- funding world-class cancer research into poor prognosis cancer, which are poorly served by current treatment options;
- facilitating collaboration between scientists and clinicians across Ireland and Internationally; and
- translating lab discoveries into new effective treatments for cancer patients.

The company / charity supports research at a number of Irish Host Institutions (e.g. Universities) but also has a historic but arm's length relationship with the translational research centre formerly known as Cork Cancer Research Centre in UCC and significantly funds their relevant programmes.

Breakthrough Cancer Research funds research directly, investing fundraised money in line with our research strategy, objectives and priorities. We also leverage additional research investment for our research strategy and priorities through competitive grant programmes.

#### **Achievements and performance**

In 2023 fundraising and research made huge strides to achieve our research goals and priorities to invest in research which will positively impact patient treatment and care. Income exceeded €3 million for the first time in our history, and we invested €1,609,478 directly into research while leveraging an additional €878,515 for projects which aligned with our research strategy and priorities. Breakthrough also provided support to the research community, new treatments for patients and evidence-based information and tools to the public and cancer patients. We continue to strengthen existing relationships while expanding our reach and impact both nationally and internationally. In 2023 significant investment was also made in building greater brand awareness, building on the success of recent award-winning campaigns, to find novel and effective ways to inspire support through greater understanding of the power of research to make more survivors of cancer. We continued to build brand awareness and engagement through our brand campaign, Every Breakthrough Brings Us Closer, and National Flag Day coinciding with World Cancer Research Day (September 24th). We also shared stories of survival and research on the national airways through a documentary on TG4 called Biseach ón Ailse coinciding with International Cancer Survivors Day and engaged our first formal ambassador Chloe Mustaki, an Irish International footballer and cancer survivor.

## **BREAKTHROUGH CANCER RESEARCH**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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Some highlights of our activities in 2023 include:

Cancer research: In 2023 funding was provided to fund staff / researchers, consumables, infrastructure and equipment for cancer research to improve cancer care and outcomes and with patient benefit at the core. Funding was invested in line with our current Research Strategy 2022-2027 (Making More Survivors) and thirteen new projects commenced during the year, which aligned with Breakthrough's research priorities to:

- Increase our research investment into poor prognosis cancers and currently incurable cancers prioritising lung, oesophageal, ovarian, pancreatic, brain, liver and stomach cancers.
- Improve integration of cancer research into cancer care in Ireland and increase clinical capacity by prioritising funding for projects and programmes with significant clinical engagement.
- Fund the discovery and development of new therapeutics, surgical approaches and technologies, including biological and immune approaches, to improve cancer treatment.
- Fund research, which aims to improve the effectiveness or specificity of current cancer therapies including investing in biomarkers discovery, nutrition and therapeutic delivery.
- Invest in research harnessing the potential of big data to improve cancer detection, personalised treatment and patient outcomes.
- Invest in research-led innovation at every stage of the cancer patient journey from first diagnosis through to treatment, clinical trials and palliative care to improve survival and quality of life.

In 2022 we launched the inaugural All-Ireland Cancer Network (AllCaN) grant programme. The AllCaN Grant Programme was created as part of Breakthrough's new 5-year research strategy (Making More Survivors), to support and facilitate knowledge sharing between exemplary teams in institutions across the island of Ireland, who are taking on less survivable cancers. The inaugural AllCaN programme focused on improving outcomes of patients with Barrett's oesophagus and oesophageal cancer and commenced in early 2023. This €1 million investment was awarded to an all-Ireland network led by Prof. Jacintha O'Sullivan (Trinity St. James's Cancer Institute, (TSJCI)), and co-led by Prof. Helen Coleman (Queen's University Belfast (QUB)) and Prof. Juliette Hussey (TSJCI). The collaboration links six major academic institutions across the island of Ireland – Trinity College Dublin (TCD), QUB, UCC, Royal College of Surgeons of Ireland (RCSI), UCD, and University of Galway – along with their associated hospitals, the National Cancer Control Programme and the Belfast Health and Social Care Trust.

In 2023, two Cancer Immunology Research Fellowships (CIRF), a partnership between Breakthrough and 5 for Fight were awarded to a researcher in UCD focused on Pancreatic cancer and a researcher in UCC focused on Colorectal cancer. Breakthrough also awarded the two PhD scholarships, one Musgrave Cancer Research PhD Scholar (Lung cancer) and one Breakthrough PhD Scholar (Oesophageal cancer) and ran the Summer Scholarship Programme for the third year. Through this programme three young researchers were funded.

In 2023, we also funded the second year of Dr Maeve Hennessy's Breakthrough Cancer Clinical Research Fellowship for her project investigating methods to predict women's response to breast cancer chemotherapy.

All supported researchers and institutions are encouraged to work with Breakthrough to leverage our support to secure additional funding from other National and International Funders. One mechanism Breakthrough leverages our research funding is a member of the Health Research Charities Ireland (HRCI) and our participation in bi-annual HRCI-HRB Joint Funding Scheme. This innovative scheme allows us to nominate peer reviewed projects, which fulfil our research priorities and if selected, leverage 50% funding from the Health Research Board (HRB), while providing the additional 50% from the charity. Funding was provided to multiple projects already underway through this joint funding scheme.

Breakthrough also participates in the Irish Research Council's (IRC) Enterprise Scheme, another partnership programme where the leveraged funding is approximately €4 for every €1 invested by Breakthrough. In 2023, four applications in which we partnered started through this programme. Three postgraduate level grants are in UCC, UCD and Maynooth University (MU): Two focused on ovarian cancer and one on pancreatic cancer. One postdoctoral level grant is in DCU looking at the design of carbon-based nanoparticles to target pancreatic cancer. We were also successful in partnering on one New Foundation Grant on Advanced Cancer Care: Enhancing Systems and Structures to Deliver In-House Personalised Therapies for Patients via the Hospital Exemption in Maynooth University (MU).

## **BREAKTHROUGH CANCER RESEARCH**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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Breakthrough continued our funding of a 3-year oesophageal cancer project in UCC through a new 50:50 co-funding scheme – DevelopMed, a Marie Skłodowska-Curie COFUND Action, which is an International Training and Career Development Fellowship Programme coordinated by Systems Biology Ireland in UCD.

2023 also saw progression of the strategic partnership called Precision Oncology Ireland. The consortium supported by Science Foundation Ireland brings together 5 Universities, 6 Cancer Research Charities and 7 International Companies. Breakthrough is part of this consortium which aims to develop new diagnostics and therapeutics for personalised cancer treatments. In addition, Breakthrough Cancer Research provided the fifth year of five years funding for The Professor Gerald O'Sullivan Chair in Cancer Research, a joint appointment between UCC and the South-South West Hospital Group and which is funded by Breakthrough and the HSE.

Thus, at the end of 2023 Breakthrough is funding research at ten Irish Host Institutions as well as at Queen's University Belfast in Northern Ireland. More details on these and other projects, the specific cancer types we targeted and other Breakthrough outputs can be found in our annual report and website.

**Cancer treatment and Support:** The charity also continues to support the treatment of patients as needed with Electro-Chemotherapy, a non-surgical technique for the treatment of skin based cancers offered upon referral at Cork University Hospital.

Commencing in 2016 funds have been provided by Breakthrough to support the development and dissemination of four books providing advice and recipes for patients experiencing cancer induced weight loss and addressing common myths around nutrition and cancer. All of these books are provided to the public for free. In 2023 new resources for patients experiencing Dysphagia which aligned with the new International Dysphagia Diet Standardisation Initiative (IDDSI) were launched.

**Cancer prevention:** In 2023 we again participated in the National Cancer Prevention Plans campaign called SunSmart with sunbeds the focus for this year. Additional awareness campaigns were undertaken in conjunction with the Irish Cancer Prevention Network and with consortia on Gynaecological cancers. Breakthrough worked with a national consortium in the "This is GO" Campaign to raise awareness of ovarian cancer symptoms. We also sponsored a 6 part podcast series focused on Gynaecological cancers in conjunction with Dr. Doireann O'Leary

**Public-Patient involvement:** In 2023 members of the Breakthrough PPI panel participated in a number of grant reviews and also interviews with researchers to allow for the presentation of research concepts in an acceptable way. They also attended trainings and participated in a Research Communication Workshop for our PhD scholars. PPI panellists also judged the best lay presentation of our Summer Scholars.

PPI panellists also participated in and attended the 59th Irish Association of Cancer Research Conference, for which Breakthrough is a sponsor and public events including Cancer Research showcases in the Trinity Translational Medicine Institute (TTMI) and UCC. Trained PPI representatives are also active members of grant management committees for strategic projects and initiatives e.g. Women's Survivorship Clinic.

## **BREAKTHROUGH CANCER RESEARCH**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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##### **Future Plans**

In mid 2023 a new Strategic Plan was approved and commenced, building on immense success to date and setting out an ambitious goal to greatly expand our impact for people with cancer and built on our current research strategy – 'Making More Survivors'.

Multiple stakeholders were consulted, to inform the direction and priorities for the next four years and the Steering Team agreed on six key areas of focus for the period of the strategy setting our direction for the next four years. A strategic objective was agreed for each of these areas. Metrics and actions to demonstrate how these strategic objectives will be measured and delivered were agreed. Broadly, significant growth is planned to increase fundraised income for the charity and support greater investment in impactful research. Further detail is available in the Strategic Plan published on our website.

##### **Financial review**

The results for the year are set out on page 11.

In terms of financial performance for 2023, Breakthrough reports a surplus of €190,795. Income and expenditure were monitored against our annual budget and financial progress was reported in detail to our Board at regular intervals throughout the year.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure and with consideration of research funding commitments in the year. It is the policy of the company to take on multi-year research commitments which will be met by cash reserves and anticipated future income which are based on conservative projections derived from prior history. The company considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

##### **Principal risk and uncertainty**

The main risk facing the company is the financial risk associated with the nature of its revenue source being donations which are dependent on the prevailing economic climate which currently quite challenging due to inflation and the consequent high cost of living, significant global events such as conflicts in Ukraine, Israel and elsewhere and redundancies within sectors (ie Tech) where we have significant corporate partnerships.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The company has assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

##### **Post reporting date events**

The trustees are of the view that the fundraising climate for 2024 could remain challenging as a result of the conflict in Ukraine, Israel and elsewhere, high levels of turnover/redundancies in the Tech sector and the impact of inflation on supporters. This could have some impact on the income of the company for 2024. Nonetheless the trustees are of the view that this will not impact on the ability of the company to operate as a going concern due to significant levels of reserves the company has at the end of 2023 and the ability of the company to manage its expenditure on research and other activities. Our new four year strategy, commenced in 2023 is targeting investment to grow the income of the company enable increasing our research investment.

## BREAKTHROUGH CANCER RESEARCH

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Structure, governance and management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding €1.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company is governed under its Constitution and managed by a board who meet several times a year. A Scientific Advisory Committee and Patient Panel provide objective options and insight into the charities research priorities and direction.

Breakthrough Cancer Research demonstrates openness, transparency and integrity to our donors, supporters, volunteers and funding partners by operating rigorously to the triple lock standards set out by the Charity Institute of Ireland - ethical fundraising, transparent annual financial reporting and governance. Breakthrough has formally adopted, is signed up to and is fully committed to achieving the guidelines for charitable organisation fundraising from the public. Breakthrough Cancer Research's annual accounts are independently audited every year and we prepare our accounts in accordance with Irish accounting standards and with reference to the Statement of Recommended Practice (SORP) for charities. The board of Breakthrough is fully compliant with the Governance Code for the Community and Voluntary Sector and the Charities Governance Code set out by the regulator in 2018. Breakthrough Cancer Research maintained the Charities Institute Ireland Triple Lock Standard for 2023 and is currently one of 143 charities in Ireland to have achieved this standard of best practice.

The trustees' who served during the year and post year end to date were:

Michael McMahon	
Breda O'Sullivan	
Doreen O'Mahony	(Resigned 2 Apr 2023)
Enda Lynch	
Jeffrey Long	
Angela Gillian	(Appointed 2 Mar 2023)
Kasia Whysall	(Appointed 2 Mar 2023)
Mark Heap	(Appointed 12 Dec 2023)

If the Board identifies a need for new members, it commences a process to recruit. New members of the Board are identified through Board Match or through the Trustees own networks. New members are appointed by unanimous agreement of the existing members and can serve two terms in line with the Scheme of Incorporation. All new Trustees take part in an induction to ensure full understanding of their role and the responsibilities and are offered training in Board Membership and Leadership. One Trustee left in 2023 in Q2 and three Trustees were added, two in Q1 2023 and one in Q4 2023. Extensive training and review was undertaken by all trustees in 2023 on the Charities Governance Code.

Volunteers make a substantial contribution to the mission, strategy and activities of the organisation in a multitude of ways. The volunteer Trustees ensure that the mission and values of Breakthrough Cancer Research are safeguarded and that the Scheme of Incorporation is kept under review to reflect Breakthrough's circumstances and aspirations. The Board ensures that Breakthrough has clear plans with strategic and long-term goals that Breakthrough's activities are monitored, and its risks are managed. Volunteers on our Scientific Advisory Committee provide expertise specific and essential to the research strategy and activities and volunteers on the Public Patient Involvement Panel ensure that the lived experience of people with cancer is incorporated into our research strategy and activities. Volunteers also contribute significantly to fundraising.



**BREAKTHROUGH CANCER RESEARCH**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditor**

As part of an internal reorganisation within Moore during 2023, Moore resigned as auditors and were replaced by Moore Ireland Audit Partners Limited.

**Disclosure of information to auditor**


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

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.



**Michael McMahon**  
Trustee



**Jeffrey Long**  
Trustee

Dated: 13/6/24

**BREAKTHROUGH CANCER RESEARCH**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, who are also the directors of Breakthrough Cancer Research for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (Ireland Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that year.

In preparing these financial statements, the company:

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

The trustees' are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
**Michael McMahon**  
Trustee

  
**Jeffrey Long**  
Trustee

Dated: 13/6/24

## BREAKTHROUGH CANCER RESEARCH

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF BREAKTHROUGH CANCER RESEARCH

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#### **Opinion**

We have audited the financial statements of Breakthrough Cancer Research (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies as set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In applying that framework, the Trustees' have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (revised 1 January 2019) ("the Charities SORP").

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 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* as applied in accordance with provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **BREAKTHROUGH CANCER RESEARCH**

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

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

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##### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of the audit.

In our opinion the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge we and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of trustees' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

##### **Respective responsibilities**

###### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

###### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**BREAKTHROUGH CANCER RESEARCH**

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

**TO THE TRUSTEES OF BREAKTHROUGH CANCER RESEARCH**

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A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

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



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

**Date signed: 19 June 2024**

**BREAKTHROUGH CANCER RESEARCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds €	Restricted funds €	Total 2023 €	Total 2022 €
<b><u>Income from:</u></b>					
Legacies	3	323,471	-	323,471	122,976
Charitable activities	4	2,375,318	302,381	2,677,699	2,264,414
Other income	5	16,670	-	16,670	(41,704)
<b>Total income</b>		<b>2,715,459</b>	<b>302,381</b>	<b>3,017,840</b>	<b>2,345,686</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	637,096	-	637,096	441,089
Charitable activities	7	580,471	-	580,471	526,104
Research costs	9	1,337,685	271,793	1,609,478	1,530,097
<b>Total resources expended</b>		<b>2,555,252</b>	<b>271,793</b>	<b>2,827,045</b>	<b>2,497,290</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>160,207</b>	<b>30,588</b>	<b>190,795</b>	<b>(151,604)</b>
Fund balances at 1 January		413,128	190,086	603,214	754,818
<b>Fund balances at 31 December</b>		<b>573,335</b>	<b>220,674</b>	<b>794,009</b>	<b>603,214</b>

**BREAKTHROUGH CANCER RESEARCH**

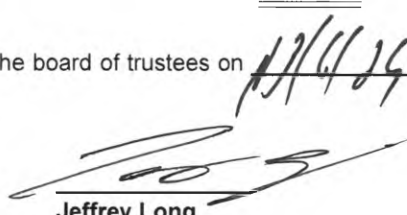
**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	13		24,853		28,922
<b>Current assets</b>					
Debtors	15	99,190		68,008	
Cash at bank and in hand		887,629		1,106,378	
		986,819		1,174,386	
<b>Creditors: amounts falling due within one year</b>	16	(217,663)		(600,094)	
Net current assets			769,156		574,292
<b>Total assets less current liabilities</b>			794,009		603,214
<b>Income funds</b>					
Restricted funds	17		220,674		190,086
Unrestricted funds			573,335		413,128
			794,009		603,214

The financial statements were approved by the board of trustees on 12/14/23 and signed on its behalf by:

  
**Michael McMahon**  
 Trustee

  
**Jeffrey Long**  
 Trustee

**BREAKTHROUGH CANCER RESEARCH****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

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		2023		2022	
	Notes	€	€	€	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(216,880)		(113,625)
<b>Investing activities</b>					
Purchase of tangible fixed assets	13	(6,256)		(27,177)	
<b>Net cash used in investing activities</b>			(6,256)		(27,177)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(223,136)		(140,802)
Cash and cash equivalents at beginning of year			1,102,573		1,243,375
<b>Cash and cash equivalents at end of year</b>			879,437		1,102,573
<b>Relating to:</b>					
Cash at bank and in hand			887,629		1,106,378
Company visa card included in creditors payable within one year			(8,192)		(3,805)

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**BREAKTHROUGH CANCER RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

**Charity information**

Breakthrough Cancer Research is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity. The registered office of the charity is Glenlee, Western Road, Cork which is also the address where the charity conducts its business.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102 and the requirements of the Companies Act 2014. The company is a Public Benefit Entity as defined by FRS102.

Breakthrough Cancer Research has applied the recommendations contained in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which is effective from 1 January 2019 in preparing the financial statements.

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

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

**1.2 Going concern**

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

**1.3 Charitable funds**

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

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

**1.4 Income**

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

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	20% S.L
Computers	33.33% S.L

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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## 1 Accounting policies

(Continued)

### **Basic financial liabilities**

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

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

### 1.10 Taxation

No charge to taxation arises due to the tax exempt status of Breakthrough Cancer Research. This is in accordance with the provisions of Section 207 (as applicable to companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997 under charity number CHY19801.

The company is eligible for the scheme of tax relief for donations to eligible charities and approved bodies in relation to Income tax refunds on donations in excess of €250 (Section 848A Taxes Consolidation Act, 1997).

As a charity, the company cannot recover VAT paid. As such, all VAT is expensed in the statement of financial activities. The company can however recover some VAT incurred through the VAT compensation scheme for charities and any monies recouped through this scheme are shown as part of 'Other income' in the financial statements.

### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**BREAKTHROUGH CANCER RESEARCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2 Critical accounting estimates and judgements**

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

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

**Critical judgements**

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

**Key sources of estimation uncertainty**

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

**3 Legacies**

	<b>2023</b>	<b>2022</b>
	€	€
Legacies receivable	323,471	122,976

**BREAKTHROUGH CANCER RESEARCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Charitable activities**

	<b>Corporate Funds</b>	<b>Challenges &amp; Events</b>	<b>Community</b>	<b>Individual Giving</b>	<b>Campaigns</b>	<b>Major Gifts</b>	<b>Total 2023</b>	<b>Total 2022</b>
	€	€	€	€	€	€	€	€
Income from charitable activities	665,943	631,791	504,222	409,424	252,470	213,849	2,677,699	2,264,414
<b>Analysis by fund for the year ended 31 December 2023</b>								
Unrestricted funds	515,036	565,540	464,566	363,857	252,470	213,849	2,375,318	1,635,976
Restricted funds	150,907	66,251	39,656	45,567	-	-	302,381	628,438
	665,943	631,791	504,222	409,424	252,470	213,849	2,677,699	2,264,414
<b>Analysis by fund for the year ended 31 December 2022</b>								
Unrestricted funds	439,106	282,437	379,210	268,997	176,226	90,000		1,635,976
Restricted funds	32,530	235,634	149,598	64,073	37	146,566		628,438
	471,636	518,071	528,808	333,070	176,263	236,566		2,264,414

## BREAKTHROUGH CANCER RESEARCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Other income

	2023	2022
	€	€
Other income	15,214	7,845
Grant income	1,456	(49,549)
	<u>16,670</u>	<u>(41,704)</u>

Included in Other income in 2023 is an amount of €15,051 (2022: €7,845) received from the Revenue's Vat compensation scheme.

Included in grant income in 2021 were amounts received from Revenue totalling €50,049 in relation to the EWSS scheme. This amount was subsequently repaid to Revenue in 2022 as it transpired that not all of the eligibility criteria had been met. This repayment of EWSS monies was offset by the receipt of a separate grant of €500 during 2022, which resulted in the negative grant income of €49,549 being reflected in the financial statements for the previous financial year. In 2023 the company received a once off grant towards energy costs of €1,456.

#### 6 Raising funds

	2023	2022
	€	€
<u>Fundraising and publicity</u>		
Challenges and event costs	145,810	40,047
Campaign costs	90,727	78,263
Corporate costs	14,843	11,615
Major gift costs	1,988	24
Advertising	103,643	67,016
Other fundraising costs	12,956	7,200
Staff costs	267,129	236,924
	<u>637,096</u>	<u>441,089</u>

**BREAKTHROUGH CANCER RESEARCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7 Charitable activities**

	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Depreciation and impairment	10,325	5,521
Printing, postage and stationery	5,604	6,850
Advertising	390,328	329,169
Sundry Expenses	6,003	6,175
	<u>412,260</u>	<u>347,715</u>
Share of support costs (see note 8)	133,989	124,086
Share of governance costs (see note 8)	34,222	54,303
	<u>580,471</u>	<u>526,104</u>

**8 Support costs**

	<b>Support costs €</b>	<b>Governance costs €</b>	<b>2023 €</b>	<b>2022 €</b>	<b>Basis of allocation</b>
Staff costs	49,068	18,158	67,226	66,605	Time incurred
Rent	25,000	-	25,000	25,000	Actual invoices
Power, Light and Heat	10,372	-	10,372	11,089	Actual invoices
Insurance	4,771	-	4,771	4,643	Actual invoices
Computer Costs	18,622	-	18,622	13,379	Actual invoices
Motor & Travel Costs	419	-	419	69	Actual invoices
Subscriptions	6,523	-	6,523	3,713	Actual invoices
Bank Charges	7,544	-	7,544	5,985	Actual invoices
Office costs	7,474	-	7,474	7,470	Actual invoices
Telephone Costs	4,196	-	4,196	3,716	Actual invoices
Audit fees	-	7,380	7,380	7,360	Actual invoices
Legal and professional	-	8,684	8,684	29,360	Actual invoices
	<u>133,989</u>	<u>34,222</u>	<u>168,211</u>	<u>178,389</u>	
Analysed between					
Charitable activities	<u>133,989</u>	<u>34,222</u>	<u>168,211</u>	<u>178,389</u>	

The only fees paid to auditor's in the current and previous periods were in respect of the statutory audit.

**BREAKTHROUGH CANCER RESEARCH****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****9 Research costs**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
General research	995,427	271,793	1,267,220	1,191,625
Education and information	196,319	-	196,319	197,698
Staff costs	145,939	-	145,939	140,774
	<u>1,337,685</u>	<u>271,793</u>	<u>1,609,478</u>	<u>1,530,097</u>
<b>For the year ended 31 December 2022</b>	<u>1,177,996</u>	<u>352,101</u>		<u>1,530,097</u>

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

**11 Employees**

The average monthly number of employees during the year was:

	<b>2023 Number</b>	<b>2022 Number</b>
Employees	<u>9</u>	<u>9</u>
<b>Employment costs</b>	<b>2023 €</b>	<b>2022 €</b>
Wages and salaries	418,038	388,701
Social security costs	46,193	41,455
Other pension costs	16,063	12,676
	<u>480,294</u>	<u>442,832</u>

The number of employees whose annual remuneration was €70,000 or more were:

	<b>2023 Number</b>	<b>2022 Number</b>
€70,000- €80,000	<u>1</u>	<u>-</u>

**12 Transfers**

During the previous financial year, €583,511 of restricted funds were transferred to unrestricted funds on agreement with the donor of the funds in question.



BREAKTHROUGH CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>13 Tangible fixed assets</b>			
<i>Current financial year</i>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2023	26,834	23,221	50,055
Additions	-	6,256	6,256
At 31 December 2023	<u>26,834</u>	<u>29,477</u>	<u>56,311</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	9,301	11,832	21,133
Depreciation charged in the year	3,630	6,695	10,325
At 31 December 2023	<u>12,931</u>	<u>18,527</u>	<u>31,458</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>13,903</u>	<u>10,950</u>	<u>24,853</u>
At 31 December 2022	<u>17,533</u>	<u>11,389</u>	<u>28,922</u>
<b>14 Financial instruments</b>		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		88,570	54,097
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		206,737	557,419
<b>15 Debtors</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>		<b>€</b>	<b>€</b>
Trade debtors		88,570	54,097
Prepayments and accrued income		10,620	13,911
		<u>99,190</u>	<u>68,008</u>

**BREAKTHROUGH CANCER RESEARCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	€	€
Company visa card	8,192	3,805
Other taxation and social security	10,926	42,675
Trade creditors	95,785	21,389
Other creditors	-	5,201
Accruals and deferred income	102,760	527,024
	<u>217,663</u>	<u>600,094</u>

**17 Restricted funds**

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

	<b>Balance at 1 January 2023</b>	<b>Movement in funds</b>		<b>Balance at 31 December 2023</b>
	€	<b>Incoming resources</b>	<b>Resources expended</b>	€
		€	€	
Lung appeal	-	25	(25)	-
Multiple Myeloma	-	513	(513)	-
Innovation Fund	-	126,690	-	126,690
Ovarian appeal	-	9,797	(9,797)	-
Pancreatic (T Daly)	26,233	50,271	(76,504)	-
Tumour Microbio	74,995	-	(52,615)	22,380
Brain	21,858	40,004	(61,862)	-
Liver / HIP	67,000	4,604	-	71,604
Breast	-	58,900	(58,900)	-
Education	-	11,577	(11,577)	-
	<u>190,086</u>	<u>302,381</u>	<u>(271,793)</u>	<u>220,674</u>

**18 Analysis of net assets between funds**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	€	€	€
Fund balances at 31 December 2023 are represented by:			
Tangible assets	24,853	-	24,853
Current assets/(liabilities)	548,482	220,674	769,156
	<u>573,335</u>	<u>220,674</u>	<u>794,009</u>

**BREAKTHROUGH CANCER RESEARCH****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****19 Events after the reporting date**

The trustees are of the view that the fundraising climate for 2024 could remain challenging as a result of the conflict in Ukraine, Israel and elsewhere, high levels of turnover/redundancies in the Tech sector and the impact of inflation on supporters. This could have some impact on the income of the company for 2024. Nonetheless the trustees are of the view that this will not impact on the ability of the company to operate as a going concern due to significant levels of reserves the company has at the end of 2023 and the ability of the company to manage its expenditure on research and other activities. Our new four year strategy, commenced in 2023 is targeting investment to grow the income of the company enable increasing our research investment.

**20 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023	2022
	€	€
Aggregate compensation	90,788	84,734

**21 Cash generated from operations**

	2023	2022
	€	€
Surplus/(deficit) for the year	190,795	(151,604)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	10,325	5,521
Movements in working capital:		
(Increase) in debtors	(31,182)	(47,503)
(Decrease)/increase in creditors	(386,818)	79,961
<b>Cash absorbed by operations</b>	<b>(216,880)</b>	<b>(113,625)</b>

**22 Analysis of changes in net funds**

	1 January 2023	Cash flows 31 December 2023	
	€	€	€
Cash at bank and in hand	1,106,378	(218,749)	887,629
Company visa card	(3,805)	(4,387)	(8,192)
	1,102,573	(223,136)	879,437

**23 Approval of financial statements**

The board of directors approved the financial statements for issue on the

*13/6/24*