

**Overall Certificate**  
**For Financial Statements**  
**Section 347 (2)(b), Companies Act 2014**

**Company Name: North East Cancer Research and Education Trust**

**Company Number: 486236**

**Financial Year: 1 January 2020 to 31 December 2020**

**CERTIFICATE:**

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

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**ANNA HARBISON-EGAN**  
**Director**

**29 April 2021**

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**YVONNE HALPENNY**  
**Secretary**

**29 April 2021**

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**Company Number: 486236**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**Bowden Walsh & Co.**  
**Chartered Certified Accountants and Statutory Auditors,**  
**Beamore Business Centre,**  
**Beamore Road,**  
**Drogheda, Co. Louth.**

# **NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**

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**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Prof. Bryan Hennessy Anna Harbison-Egan Elizabeth Summersby Mary Patricia Meade Elizabeth Mary McArdle
<b>Company Secretary</b>	Yvonne Halpenny
<b>Company Number</b>	486236
<b>Charity Number</b>	CHY19169
<b>Registered Office</b>	Beamore Business Centre, Beamore Road, Drogheda, Co. Louth.
<b>Business Address</b>	Oncology Unit, Our Lady of Lourdes Hospital, Drogheda, Co. Louth.
<b>Auditors</b>	Bowden Walsh & Co. Chartered Certified Accountants and Statutory Auditors, Beamore Business Centre, Beamore Road, Drogheda, Co. Louth.
<b>Bankers</b>	Bank of Ireland, Main Street, Ardee, Co. Louth.
<b>Solicitors</b>	Ivan Feran Feran & Co., Ferris House, Constitution Hill, Drogheda, County Louth.

# **NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

#### **Principal Activity and Review of the Business**

The principal activity of the company is to promote and foster research and education in cancer and related diseases and to provide where appropriate patient care.

The Company is limited by guarantee not having a share capital.

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

The company has been granted charitable tax exemption in accordance with the provisions of Section 207, (as applied to Companies under section 76), Section 609 (capital gains tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under reference number CHY19169 and is registered with the Charities Regulatory Authority under reference number 20074845.

There has been no significant change in these activities during the financial year ended 31 December 2020.

#### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(33,614) (2019 - €601,474).

At the end of the financial year, the company has assets of €885,210 (2019 - €836,464) and liabilities of €90,802 (2019 - €8,442). The net assets of the company have decreased by €(33,614).

#### **Directors and Secretary**

The directors who served throughout the financial year were as follows:

Prof. Bryan Hennessy  
Anna Harbison-Egan  
Elizabeth Summersby  
Mary Patricia Meade  
Elizabeth Mary McArdle

The secretary who served throughout the financial year was Yvonne Halpenny.

None of the directors or secretary have any beneficial interest in the company, nor are they entitled to any remuneration for their services as directors.

In accordance with the Constitution, 1/3rd of the Board of directors retire by rotation and, being eligible, offer themselves for re-election. Elizabeth Summersby and Prof. Bryan Hennessy retire by rotation and being eligible, offer themselves for re-election.

#### **Post Balance Sheet Events**

At the time of signing the financial statements, the negative effects of Covid-19 a pandemic still negatively impact on the global and Irish economies. The directors have reviewed the activities and services in the period following the balance sheet date and considered the impact of the Covid-19 pandemic. Also, it has considered the current financial position of the charity and the resources within the charity. Based on the information available at this time, in the directors' opinion, the charity will be in a position to continue to carry out activities and services and has sufficient liquid resources to manage the disruption to its activities and services, caused by Covid-19, for at least 12 months from the signing of the financial statements.

The charity has undertaken a capital investment programme and in March 2021 purchased an 'Applied Biosystems QuantStudio PCR System' at the cost of €48,519. Additionally, €116,000 has been paid towards the research programme for the forthcoming year.

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**Auditors**

The auditors, Bowden Walsh & Co., (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Principal Risks and Uncertainties**

Like many voluntary bodies, North East Cancer Research and Education Trust is dependent on donations and fundraising.

The company operates solely in the Republic of Ireland. Therefore, it is not subject to significant currency risks.

The company does not rely on significant borrowings and has minimal exposure to interest rate risk. The company is in a good liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Oncology Unit, Our Lady of Lourdes Hospital, Drogheda, Co. Louth.

**Signed on behalf of the board**

\_\_\_\_\_  
**ANNA HARBISON-EGAN**  
Director

29 April 2021

\_\_\_\_\_  
**PROF. BRYAN HENNESSY**  
Director

29 April 2021

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 surplus or deficit 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 readily and properly 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. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed on behalf of the board**

\_\_\_\_\_  
**ANNA HARBISON-EGAN**  
Director

**29 April 2021**

\_\_\_\_\_  
**PROF. BRYAN HENNESSY**  
Director

**29 April 2021**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of North East Cancer Research and Education Trust ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors 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 that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement, the directors 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 operation, or has 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**

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

Our 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 any 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.

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**DAVID GOUGH FCCA**  
**for and on behalf of**  
**BOWDEN WALSH & CO.**

Chartered Certified Accountants and Statutory Auditors,  
Beamore Business Centre,  
Beamore Road,  
Drogheda, Co. Louth.

**29 April 2021**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<b>Notes</b>	<b>2020</b> €	2019 €
<b>Income</b>		<b>62,315</b>	784,683
<b>Expenditure</b>		<b>(95,929)</b>	(183,209)
<b>(Deficit)/surplus before tax</b>		<b>(33,614)</b>	601,474
Tax on (deficit)/surplus		-	-
<b>(Deficit)/surplus for the financial year</b>	<b>12</b>	<b>(33,614)</b>	601,474
<b>Total comprehensive income</b>		<b>(33,614)</b>	601,474

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Property, plant and equipment	7	<u>9,268</u>	<u>518</u>
<b>Current Assets</b>			
Stocks	8	6,576	-
Receivables	9	13,811	1,427
Cash and cash equivalents		<u>855,555</u>	<u>834,519</u>
		<u>875,942</u>	<u>835,946</u>
<b>Payables: Amounts falling due within one year</b>	<b>10</b>	<u>(90,802)</u>	<u>(8,442)</u>
<b>Net Current Assets</b>		<u>785,140</u>	<u>827,504</u>
<b>Total Assets less Current Liabilities</b>		<u>794,408</u>	<u>828,022</u>
<b>Reserves</b>			
Income statement	12	<u>794,408</u>	<u>828,022</u>
<b>Members' Funds</b>		<u>794,408</u>	<u>828,022</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

**Approved by the board on 29 April 2021 and signed on its behalf by:**

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**ANNA HARBISON-EGAN**  
**Director**

\_\_\_\_\_  
**PROF. BRYAN HENNESSY**  
**Director**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2020**

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2019</b>	226,548	226,548
Surplus for the financial year	601,474	601,474
<b>At 31 December 2019</b>	828,022	828,022
Deficit for the financial year	(33,614)	(33,614)
<b>At 31 December 2020</b>	<b>794,408</b>	<b>794,408</b>

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

North East Cancer Research and Education Trust is a company limited by guarantee incorporated in the Republic of Ireland. and its company registration number is 486236. The company's registered office is Beamore Business Centre,, Beamore Road,, Drogheda, Co. Louth. and its principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Directors' Report.. The principal activity of the company is the to promote and foster research and education in cancer and related diseases and to provide, where appropriate, patient care. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Income**

All Incoming resources are included in the Income Statement when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income received by way of donations are included when received.
- Income that imposes specified future performance-related conditions are recognised in income, only when the performance-related conditions are met.
- Income received before the revenue recognition criteria are satisfied are recognised as a liability (deferred income).

**Exceptional items**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**Stocks**

Stocks of non-trade goods (patient care packs), are provided as part of the charity's activity for free. Such goods are held at their cost value. Stock items that no longer continue to meet the need for which they were purchased, or are damaged or obsolete are written down to their realisable value.

**Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company provides benefits to employees.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

**Taxation**

No charge to current or deferred income arises as the company has been granted charitable exemption in accordance with the provisions of Section 2017, (as applied to Companies under Section 76). Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under reference number CHY 19169.

**3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>5. OPERATING (DEFICIT)/SURPLUS</b>	<b>2020</b>	2019
	€	€
<b>Operating (deficit)/surplus is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>2,350</b>	130
	<u>          </u>	<u>          </u>

**6. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 1, (2019 - 1).

**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Computer equipment</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2020	5,892	74,072	79,964
Additions	11,100	-	11,100
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	16,992	74,072	91,064
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 January 2020	5,374	74,072	79,446
Charge for the financial year	2,350	-	2,350
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	7,724	74,072	81,796
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 December 2020	<b>9,268</b>	-	<b>9,268</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	518	-	518
	<u>          </u>	<u>          </u>	<u>          </u>

<b>8. STOCKS</b>	<b>2020</b>	2019
	€	€
Stock (non trading)	<b>6,576</b>	-
	<u>          </u>	<u>          </u>

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

<b>9. RECEIVABLES</b>	<b>2020</b>	2019
	€	€
Other debtors	<b>12,758</b>	426
Prepayments	<b>1,053</b>	1,001
	<u><b>13,811</b></u>	<u>1,427</u>

<b>10. PAYABLES</b>	<b>2020</b>	2019
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>1,064</b>	1,062
Accruals	<b>6,657</b>	7,380
Deferred Income	<b>83,081</b>	-
	<u><b>90,802</b></u>	<u>8,442</u>

**11. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

**12. INCOME AND EXPENDITURE ACCOUNT**

	<b>2020</b>	2019
	€	€
At 1 January 2020	<b>828,022</b>	226,548
(Deficit)/surplus for the financial year	<b>(33,614)</b>	601,474
	<u><b>794,408</b></u>	<u>828,022</u>

**13. POST-BALANCE SHEET EVENTS**

At the time of signing the financial statements, the negative effects of Covid-19 a pandemic still negatively impact on the global and Irish economies. The directors have reviewed the activities and services in the period following the balance sheet date and considered the impact of the Covid-19 pandemic. Also, it has considered the current financial position of the charity and the resources within the charity. Based on the information available at this time, in the directors' opinion, the charity will be in a position to continue to carry out activities and services and has sufficient liquid resources to manage the disruption to its activities and services, caused by Covid-19, for at least 12 months from the signing of the financial statements.

The charity has undertaken a capital investment programme and in March 2021 purchased an 'Applied Biosystems QuantStudio PCR System' at the cost of €48,519. Additionally, €116,000 has been paid towards the research programme for the forthcoming year.

**14. DIRECTORS INTERESTS AND REMUNERATION**

None of the directors have any interest in the company, nor are they entitled to any remuneration for their services as directors.

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

**15. EXCEPTIONAL ITEMS**

During the year ended 31 December 2019 the company was in receipt of an exceptional donation of €500,000.

**16. RELATED PARTIES**

Prof. Bryan Hennessy is a director of North East Cancer Research and Education Trust. Prof. Hennessy is currently the clinical lead of a cancer research programme undertaken at the Royal College of Surgeons Ireland (RCSI), University of Medicine and Health Sciences. During the year the charity donated €20,000 to this research programme.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 April 2021.