

REGISTRATION NUMBER: 486236

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST,
BEAMORE BUSINESS CENTRE,
BEAMORE ROAD,
DROGHEDA, CO. LOUTH.**

**ABRIDGED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2016**

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31ST DECEMBER 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Irish Generally Accepted Accounting Practice in Ireland.

Under Irish law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 and identify the standards in question, subject to any material departure from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

BY ORDER OF THE BOARD:

ELIZABETH SUMMERSBY - DIRECTOR
DATE: 2ND MARCH 2017

PROF. BRYAN HENNESSY - DIRECTOR

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NORTH EAST CANCER RESEARCH AND EDUCATION TRUST
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

YEAR ENDED 31ST DECEMBER 2016

On 2nd March 2017 we reported as auditors of North East Cancer Research and Education Trust to the members of the company on the abridged financial statements for the year ended 31st December 2016 on pages 5 to 8 and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 31st December 2016 on pages 5 to 8 which the directors of North East Cancer Research and Education Trust propose to annex to the annual return of the company; and
2. the financial statements to be laid before the Annual General Meeting which form the basis for those abridged Financial Statements.

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 that we are required to state to them in the audit 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 or 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

It is the director's responsibility to prepare the abridged financial statements in accordance with applicable law and Irish Accounting standards in accordance with Section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled to the exemptions claimed in the directors' statement and whether the abridged accounts have been properly prepared in accordance with those sections.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged Financial Statements to the annual return and that those abridged Financial Statements have been properly prepared, pursuant to sections 347/348 Companies Act 2014, from the Financial Statements to be laid before the Annual General Meeting. In addition the scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged Financial Statements and those abridged Financial Statements have been prepared pursuant to Section 353 of that Act (exemptions available to small companies).

**DAVID GOUGH FCCA,
FOR AND ON BEHALF OF BOWDEN WALSH & CO.,
CHARTERED CERTIFIED ACCOUNTANTS
& STATUTORY AUDITORS,
BEAMORE BUSINESS CENTRE,
BEAMORE ROAD,
DROGHEDA, CO. LOUTH.**

DATE: 2ND MARCH 2017

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

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

YEAR ENDED 31ST DECEMBER 2016

We have audited the financial statements of North East Cancer Research and Education Trust for the year ended 31st December 2016 which comprise the Income and Expenditure Account, Balance Sheet, Statement of Cashflows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 that we are required to state to them in the audit 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 or 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 more fully explained Directors' Responsibilities Statement as set out on page 3, 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 Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards' Ethical Standards for Auditors, including "APB Ethical Standards - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 17 to the financial statements.

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 Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with the Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

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

YEAR ENDED 31ST DECEMBER 2016

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.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of 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.

**DAVID GOUGH FCCA,
FOR AND ON BEHALF OF BOWDEN WALSH & CO.,
CHARTERED CERTIFIED ACCOUNTANTS
& STATUTORY AUDITORS,
BEAMORE BUSINESS CENTRE,
BEAMORE ROAD,
DROGHEDA, CO. LOUTH.**

DATE: 2ND MARCH 2017

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2016

	Notes	€	2016 €	€	2015 €
Fixed Assets					
Tangible assets			1,084		2,619
Current Assets					
Debtors: amounts falling due within one year		2,289		839	
Cash at bank and in hand		152,468		109,412	
		154,757		110,251	
Creditors: amounts falling due within one year		(7,024)		(9,110)	
Net Current Assets			147,733		101,141
Total Assets Less Current Liabilities			148,817		103,760
Represented by					
Profit and loss account	3		148,817		103,760
Total funds			148,817		103,760

We as directors of 31st December 2016, state that - The company has relied on the specific exemption contained in Section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 2nd March 2017 and authorised for on 2nd March 2017. They were signed on its behalf by:

ELIZABETH SUMMERSBY - DIRECTOR
DATE: 2ND MARCH 2017

PROF. BRYAN HENNESSY - DIRECTOR

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

ACCOUNTING POLICIES

YEAR ENDED 31ST DECEMBER 2016

Accounting policies

The significant accounting policies adopted by the company and applied consistently are as follows:

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014

This is the first set of financial statements prepared by North East Cancer Research and Education Trust in accordance with accounting standards issued by Financial Reporting Council, including the FRS102 "The Financial Reporting Standard applicable to UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS102 as at 1st. January, 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance are given below.

Fund accounting

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objects of the charity and which have not been designated for other purposes. Such funds may be held in order to working capital or capital expenditure.

Income resources

Income comprises all monies received by the company from donations and fundraising.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Property plant and equipment

Property, plant and equipment are recorded at historic cost.

Depreciation

Depreciation is calculated in order to write off the cost of property, plant and equipment over their estimated useful lives, as follows:

Fittings and equipment	-	20% Straight Line
Computer hardware & software	-	20% Straight Line

Taxation

No charge to current or deferred taxation as the company has been granted charitable status.

Transition to FRS 102

These financial statements for the year ended 31 December 2015 are the first financial statements the company has prepared in accordance with FRS 102.

The comparative figures in respect of the 2015 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1st January, 2015.

Set out in Note 1 are any changes in accounting policies which reconcile the surplus for the financial year ended 31st December 2015 and the total reserves as at 1st January 2015 and 31st December 2015 between Irish GAAP as previously reported and FRS102.

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

ACCOUNTING POLICIES

YEAR ENDED 31ST DECEMBER 2016

Critical Accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below:-

a) Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset lives can have an impact on depreciation for the year. Details of the useful lives are included in the accounting policies.

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

1. FRS102 Principle Adjustments

There are no material adjustments required on conversion to FRS102.

2. Status of Company

The North East Cancer Research and Education Trust is a company limited by guarantee and not having a Share Capital and consequently the liability of the 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.

3. Statement of movements on accumulated surplus

	General Funds €	Total €
At 1st January 2016	103,760	103,760
Surplus for the year	<u>45,057</u>	<u>45,057</u>
At 31st December 2016	<u>148,817</u>	<u>148,817</u>

The General Funds represents the free funds of the charity which are not designated for particular purposes.

4. Employees

There were no employees engaged by the company during the year.

5. 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.

6. APB Ethical Standard - Provisions Available for Small Entities

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