

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 2018 to 31 December 2018

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).

ANNA HARBISON-EGAN
Director

22 May 2019

YVONNE HALPENNY
Secretary

22 May 2019

Company Number: 486236

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST
(A company limited by guarantee, without a share capital)

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST
(A company limited by guarantee, without a share capital)
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**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF NORTH EAST
CANCER RESEARCH AND EDUCATION TRUST
PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

We have examined :

(i) the abridged financial statements for the year ended 31 December 2018 on pages 6 to 9 which the directors of North East Cancer Research and Education Trust propose to annex to the annual return of the company; and
(ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does 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 the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 22 May 2019 we reported as auditors of North East Cancer Research and Education Trust to the members on the company's financial statements for the year ended 31 December 2018 to be laid before its Annual General Meeting and our report was as follows:

"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 year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a 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", 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 2018 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" , applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF NORTH EAST
CANCER RESEARCH AND EDUCATION TRUST
PURSUANT TO SECTION 356(1) AND 356(2) 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 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 3 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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 are not made. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF NORTH EAST
CANCER RESEARCH AND EDUCATION TRUST
PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

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 and for being satisfied that they 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, as applicable, matters related to the 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 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> The description forms part of our Auditor's Report.

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."

**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.

22 May 2019

We certify that the auditor's report on pages 3 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**YVONNE HALPENNY
Secretary**

22 May 2019

**ANNA HARBISON-EGAN
Director**

22 May 2019

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

(A company limited by guarantee, without a share capital)

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 €	2017 €
Current Assets			
Receivables	7	1,554	1,420
Cash and cash equivalents		236,136	183,705
		<u>237,690</u>	<u>185,125</u>
Payables: Amounts falling due within one year	8	(11,142)	(13,436)
		<u>226,548</u>	<u>171,689</u>
Net Current Assets		226,548	171,689
Total Assets less Current Liabilities		226,548	<u>171,689</u>
Reserves			
Income statement	9	226,548	171,689
		<u>226,548</u>	<u>171,689</u>
Members' Funds		226,548	<u>171,689</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.

We as Directors of North East Cancer Research and Education Trust, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it 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 and the small companies' regime.

Approved by the board on 22 May 2019 and signed on its behalf by:

ANNA HARBISON-EGAN
Director

PROF. BRYAN HENNESSY
Director

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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. 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 2018 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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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.

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:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. 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.

4. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	-	1,084
	<u> </u>	<u> </u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1, (2017 - 0).

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 31 December 2018	5,244	74,072	79,316
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 31 December 2018	5,244	74,072	79,316
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2018	-	-	-
	<u> </u>	<u> </u>	<u> </u>

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7. RECEIVABLES	2018	2017
	€	€
Other debtors	319	520
Prepayments	1,235	900
	<u>1,554</u>	<u>1,420</u>
	<u><u>1,554</u></u>	<u><u>1,420</u></u>
8. PAYABLES	2018	2017
Amounts falling due within one year	€	€
Taxation	1,076	-
Accruals	10,066	13,436
	<u>11,142</u>	<u>13,436</u>
	<u><u>11,142</u></u>	<u><u>13,436</u></u>
9. INCOME AND EXPENDITURE ACCOUNT		
	2018	2017
	€	€
At 1 January 2018	171,689	148,817
Surplus for the year	54,859	22,872
	<u>226,548</u>	<u>171,689</u>
At 31 December 2018	<u><u>226,548</u></u>	<u><u>171,689</u></u>

10. 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.

11. STATUS OF THE COMPANY AND MEMBERS LIABILITY

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. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 May 2019.