

National Breast Cancer Research Institute CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021

National Breast Cancer Research Institute CLG

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National Breast Cancer Research Institute CLG DIRECTORS AND OTHER INFORMATION

Directors

Anthony Ryan
Michael Walshe
Lourda McHugh
Timothy O'Brien
Patricia McLoughlin
Paul Earley
Geraldine Lally
Maria Nolan
Caroline Loughnane
Phillip Duffy

Company Secretary

Anthony Ryan

Company Number

168740

Registered Office

Mazars
Mayoralty House
Flood Street
Galway

Business Address

Breast Cancer Research
Symptomatic Breast Unit
University Hospital Galway
Galway

Auditors

Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Bankers

Bank Of Ireland
Maingaurd Street
Galway

Solicitors

Forde & Associates
Augustine Street
Galway

National Breast Cancer Research Institute CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

The principal activity of the company is the raising of funds in order to carry out research into the causes of breast cancer.

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

There has been no significant change in these activities during the financial year ended 31 December 2021.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the charity relate to the unpredictable nature and timing of income and donations.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €324,813 (2020 - €(225,193)).

At the end of the financial year, the company has assets of €1,905,951 (2020 - €1,509,790) and liabilities of €959,770 (2020 - €888,422). The net assets of the company have increased by €324,813.

Directors and Secretary

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

Anthony Ryan
Michael Walshe
Lourda McHugh
Timothy O'Brien
Patricia McLoughlin
Paul Earley
Geraldine Lally
Maria Nolan
Caroline Loughnane
Phillip Duffy

The secretary who served throughout the financial year was Anthony Ryan.

As the company is limited by guarantee and does not have a share capital, neither the directors or the secretary who served during the year had any beneficial interest in the company.

Future Developments

The company plans to continue its present activities and to continue to develop and grow its fundraising capability.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

National Breast Cancer Research Institute CLG DIRECTORS' REPORT

for the financial year ended 31 December 2021

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Breast Cancer Research, Symptomatic Breast Unit, University Hospital Galway, Galway.

Signed on behalf of the board

Anthony Ryan
Director

Date: 27th September 2022

Caroline Loughnane
Director

Date: 27th September 2022

National Breast Cancer Research Institute CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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" 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.

Signed on behalf of the board

Anthony Ryan
Director

Date: 27th September 2022

Caroline Loughnane
Director

Date: 27th September 2022



INDEPENDENT AUDITOR'S REPORT to the Members of National Breast Cancer Research Institute CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National Breast Cancer Research Institute CLG ('the company') for the financial year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 2021 and of its surplus 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"; 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 National Breast Cancer Research Institute CLG

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 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 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 our audit.

In our opinion the accounting records of the company were 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 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 requirements of any of 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 set out on page 6, 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> The description forms part of our Auditor's Report.



**INDEPENDENT AUDITOR'S REPORT
to the Members of National Breast Cancer Research Institute CLG**

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.

A handwritten signature in black ink that reads "Austin Sammon".

**Austin Sammon
for and on behalf of
MAZARS**

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 27th September 2022

National Breast Cancer Research Institute CLG INCOME STATEMENT

for the financial year ended 31 December 2021

Income	5	1,296,444	1,023,622
Expenditure		(321,631)	(285,378)
Operating surplus	6	974,813	738,244
Exceptional items	7		
Research costs and laboratory consumables		(650,000)	(963,437)
Surplus/(deficit) for the financial year		324,813	(225,193)
Total comprehensive income		324,813	(225,193)

Approved by the board on 27th September 2022 and signed on its behalf by:

Anthony Ryan
Director

Caroline Loughnane
Director

National Breast Cancer Research Institute CLG
STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	2021 €	2020 €
Non-Current Assets			
Property, plant and equipment	9	-	362
Current Assets			
Debtors	10	13,806	90,555
Cash and cash equivalents		1,892,145	1,418,873
		<u>1,905,951</u>	<u>1,509,428</u>
Creditors: amounts falling due within one year	11	<u>(386,754)</u>	<u>(386,212)</u>
Net Current Assets		<u>1,519,197</u>	<u>1,123,216</u>
Total Assets less Current Liabilities		1,519,197	1,123,578
Provision for Liabilities and Charges	13	<u>(573,016)</u>	<u>(502,210)</u>
Net Assets		<u><u>946,181</u></u>	<u><u>621,368</u></u>
Reserves			
Income Statement		<u>946,181</u>	<u>621,368</u>
Equity attributable to owners of the company		<u><u>946,181</u></u>	<u><u>621,368</u></u>

Approved by the board on 27th September 2022 and signed on its behalf by:

Anthony Ryan
Director

Caroline Loughnane
Director

National Breast Cancer Research Institute CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	846,561	846,561
Deficit for the financial year	(225,193)	(225,193)
At 31 December 2020	621,368	621,368
Surplus for the financial year	324,813	324,813
At 31 December 2021	946,181	946,181

National Breast Cancer Research Institute CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		324,813	(225,193)
Adjustments for:			
Depreciation		362	547
		<u>325,175</u>	<u>(224,646)</u>
Movements in working capital:			
Movement in provisions		70,806	275,463
Movement in debtors		76,749	(40,811)
Movement in creditors		542	125,642
		<u>473,272</u>	<u>135,648</u>
Cash generated from operations		<u>473,272</u>	<u>135,648</u>
Net increase in cash and cash equivalents		473,272	135,648
Cash and cash equivalents at beginning of financial year		1,418,873	1,283,225
Cash and cash equivalents at end of financial year	20	<u>1,892,145</u>	<u>1,418,873</u>

National Breast Cancer Research Institute CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of National Breast Cancer Research Institute Company Limited by Guarantee for the financial year ended 31 December 2021.

The principal activity of the company is the raising of funds in order to carry out research into the causes of breast cancer.

National Breast Cancer Research Institute CLG is a company limited by guarantee incorporated in the Republic of Ireland. The Registered Office is Mazars, Mayoralty House, Flood Street, Galway and the principal place of business is at the Breast Cancer Research, Symptomatic Breast Unit, University Hospital Galway.

The financial statements are prepared in Euro which is the functional currency of the company and rounded to the nearest Euro, unless otherwise stated.

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 2021 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" issued by the Financial Reporting Council.

Income

Income consists of donations and contributions received from fundraising events held during the year. Income from donations is recognised on receipt of funds, income from fundraising events held are recognised once the event has occurred and the contributions can be reliably measured.

Employee benefits

Short terms benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Research and development

Research expenditure is written off to the income statement in the year in which it is incurred.

Government Assistance

During the prior period, the company availed of the TWSS and EWSS, forms of Government assistance available to companies to assist them through the Covid-19 pandemic. The company has opted to treat these as Government grants towards revenue expenditure and released them as other income to the profit and loss account as the related expenditure is incurred.

National Breast Cancer Research Institute CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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:

Fixtures, fittings and equipment	-	25% Straight line
Computer Equipment	-	33% 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 debtors

Trade and other debtors 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of past events; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors 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

The company is a registered charity and is exempt from Corporation Tax.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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. Significant accounting judgements and key sources of estimation uncertainty

Management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors consider that apart from the accounting policies disclosed above there are no other accounting estimates or assumptions which are required to be disclosed.

National Breast Cancer Research Institute CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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.

5. Income

The income for the financial year is analysed as follows:

	2021	2020
	€	€
By Category:		
Donations and gifts	181,083	53,656
Fundraising income	1,115,361	951,522
Other income	-	3,989
Other operating income	-	14,455
	<u>1,296,444</u>	<u>1,023,622</u>

Other operating income relates to amounts received under the TWSS and EWSS during the year ended 31 December 2020. There were no such amounts received during the year ended 31 December 2021.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of raising funds in order to carry out research into causes of breast cancer.

6. Operating surplus

	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	362	547
Government grants received	-	(14,455)
	<u>362</u>	<u>(14,455)</u>

7. Exceptional items

	2021	2020
	€	€
Research costs and laboratory consumables	<u>(650,000)</u>	<u>(963,437)</u>

Research costs and laboratory consumables

Research costs relate to amounts due and provided for in relation to research work carried out by the University of Galway funded by the National Breast Cancer Research Institute CLG. The board of directors committed funding of €963,437 for the period July 2020 to April 2024. During the year ended 31 December 2021 the board of directors committed funding of €650,000 to the University of Galway in relation to the period July 2021 to September 2022.

National Breast Cancer Research Institute CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021	2020
	Number	Number
Administration	<u>2</u>	<u>2</u>
The staff costs comprise:	2021	2020
	€	€
Wages and salaries	58,778	41,778
Social welfare costs	6,459	2,740
	<u>65,237</u>	<u>44,518</u>

None of the directors were in receipt of any forms of remuneration in respect of the year ended 31 December 2021 (2020: €Nil).

9. Property, plant and equipment

	Fixtures, fittings and equipment	Computer Equipment	Total
	€	€	€
Cost			
At 1 January 2021	<u>5,799</u>	<u>1,315</u>	<u>7,114</u>
At 31 December 2021	<u>5,799</u>	<u>1,315</u>	<u>7,114</u>
Depreciation			
At 1 January 2021	5,584	1,168	6,752
Charge for the financial year	215	147	362
At 31 December 2021	<u>5,799</u>	<u>1,315</u>	<u>7,114</u>
Carrying amount			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>215</u>	<u>147</u>	<u>362</u>

National Breast Cancer Research Institute CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

9.1. Property, plant and equipment prior financial year

	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost			
At 31 December 2020	5,799	1,315	7,114
Depreciation			
At 1 January 2020	5,475	730	6,205
Charge for the financial year	109	438	547
At 31 December 2020	5,584	1,168	6,752
Carrying amount			
At 31 December 2020	215	147	362
At 31 December 2019	324	585	909

10. Debtors	2021	2020
	€	€
Prepayments and accrued income	13,806	90,555

Debtors and prepayments are interest free, unsecured and due within the company's normal terms.

11. Creditors	2021	2020
Amounts falling due within one year	€	€
Trade creditors	-	8,797
Taxation (Note 12)	2,278	1,047
Other creditors	-	933
Accruals	384,476	375,435
	386,754	386,212

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of accruals and other creditors are based on the underlying contracts and are interest free.

12. Taxation	2021	2020
	€	€
Creditors:		
PAYE	2,278	1,047

National Breast Cancer Research Institute CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

13. Provision for Liabilities and Charges

The amounts provided for are analysed below:

	Provision for Research costs and Laboratory consumables	Total
	2021	2020
	€	€
At financial year start	502,210	226,747
Charged to income and expenditure	650,000	863,437
Utilised during the financial year	(579,194)	(587,974)
At financial year end	573,016	502,210

In April 2020, NBCRI committed €498,437 in relation to a Research Collaboration Agreement with the University of Galway over a 5 year period to fund research being carried out by SFI Precision Oncology Ireland. During 2020, the first payment of €100,000 was made, in 2021 a second instalment of €100,000 was paid with the third instalment of €100,000 due in 2022 and therefore presented within creditors due within one year with the balance of €198,437 presented in provisions.

During 2021 an amount of €650,000 was committed to the University of Galway in relation to Research for the period July 2021 to September 2022. An amount of €277,366 was invoiced by the University in January 2022 in relation to 2021 and has therefore been presented in creditors due within one year with the remaining balance being included in provisions.

An amount of €1,945 is included in provisions relating to a historical balance on a commitment for financial year end 31 December 2019.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

15. Key Management personnel Compensation

The directors and key management have the authority and responsibility for planning, directing and controlling the activities of the company. They are considered to be the key personnel. The directors did not receive any remuneration in year to 31 December 2021 (2020: €Nil).

16. Related party transactions

There were no related party transactions during the year end 31 December 2021.

17. Controlling interest

The Board of Directors represents the controlling interest in the company.

18. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

19. Contingent Liabilities

The company had no material contingent liabilities at the financial year-ended 31 December 2021.

20. Cash and cash equivalents

	2021	2020
	€	€
Cash and bank balances	1,429,424	959,522
Cash equivalents	462,721	459,351
	1,892,145	1,418,873

National Breast Cancer Research Institute CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27th September 2022.