

Cancer Trials Ireland CLG

Directors' Report and Financial Statements  
for the financial year ended  
31 December 2021

Registered Number: 268044

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**CANCER TRIALS IRELAND CLG**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Deirdre Somers (Chairperson)  
Dr. Jonathan Westrup (Resigned 14<sup>th</sup> Dec 2021)  
Darren Byrne  
Dr. Jerome Coffey  
Dr. Robert O'Connor (Resigned 14<sup>th</sup> Dec 2021)  
Prof. Ray McDermott (Resigned 1<sup>st</sup> July 2021)  
Diane Hanly (Resigned 29<sup>th</sup> Jan 2021)  
Bryan Hennessy (Resigned 1<sup>st</sup> Jan 2021)  
Rory Montgomery  
Paula Murphy  
Dr. Ruth Barrington  
Patrick Kivlehan (Appointed 7<sup>th</sup> January 2021)  
Prof. Seamus O'Reilly (Appointed 1<sup>st</sup> January 2021)  
Conor King (Appointed 14<sup>th</sup> Dec 2021)  
Prof. Michael John Kennedy (Appointed 14<sup>th</sup> Dec 2021)  
Sharon McCabe (Appointed 14<sup>th</sup> Dec 2021)

**COMPANY SECRETARY**

Mr. David Donovan (Appointed 17<sup>th</sup> August 2021)  
Mr Robert Cosgrave (Resigned 17<sup>th</sup> August 2021)

**REGISTERED OFFICE  
AND BUSINESS ADDRESS**

Ardilaun House  
4<sup>th</sup> Floor Block B  
111 St Stephens Green  
Dublin 2  
D02VN51

**COMPANY NUMBER**

268044

**CHY NUMBER**

12492

**CRA NUMBER**

20036676

**INDEPENDENT AUDITORS**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**SOLICITORS**

Eversheds Solicitors  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

**BANKERS**

AIB Bank plc  
Unit 33 Blackthorn Road  
Sandyford  
Dublin 18

Permanent TSB  
2/4 Upper Baggot Street  
Dublin 4

## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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The Directors present their annual report, together with the audited financial statements, for the financial year ended 31 December 2021.

#### PRINCIPAL ACTIVITY AND REVIEW OF THE ORGANISATION

Advances in cancer care arise from information gleaned from clinical trials where new treatments and approaches to care can be examined for their impact. Clinical trials are therefore vital to care as well as to the functioning of a modern world-class cancer treatment infrastructure.

Cancer Trials Ireland represents a national network of specialists, researchers and other key stakeholders who join together around the mission of the evidence base to drive improvements in cancer outcome.

Almost all cancer treating specialists in Ireland are members of Cancer Trials Ireland.

The organisation's trials are carried out in 14 hospital-based Cancer Trials Units (CTUs) across the country, supported by a central team of clinical researchers, project managers, data managers and other experts. As well as managing its own in-house academic trials, Cancer Trials Ireland also works with global pharmaceutical companies and international collaborative research groups, which generates substantial inward investment and access to innovative treatments for cancer patients.

Cancer is a global and national health issue.

The World Health Organisation reports that cancer is a leading cause of death worldwide, accounting for nearly 10 million deaths in 2020.

In Ireland, one in two people will receive a life-threatening cancer diagnosis in their lifetime. Historically most of these diagnoses would have led to a premature death. However, decades of research and trials mean that many cancers have very effective treatments and interventions and overall, more than six out of ten patients receiving an invasive cancer diagnosis will live at least five years after that and many will either be cured of cancer rather than die from it. This means that more than 200,000 people in Ireland have been through a cancer diagnosis and survive their diagnosis.

According to the 2021 Annual Report from the National Cancer Registry of Ireland (NCRI), close to 25,000 people received an invasive cancer diagnosis over the timescale of this report. While the age-adjusted rate of cancers is mostly stable, our aging population means that the numbers of cancers is projected double in our lifetime.

The 2017 national cancer strategy specifically called out the vital importance of research and trials and sought commitment to build on the significant successes of previous strategies. Reflecting this commitment, the key elements of this third National Cancer Strategy, developed in 2016, include the KPI to double the number of patients on drug trials from 3% to 6% by 2020. In 2021, we estimate from our numbers that approximately 2% of Irish patients on clinical trials.

Cancer Trials Ireland had a decrease in numbers of patients on drug trials in 2020 and 2021 due to the massive disruptions associated with the COVID pandemic.

## PRINCIPAL ACTIVITY AND REVIEW OF THE ORGANISATION (CONTINUED)

In 2021, there are increases in numbers of patients on trials through increased collaborations with international trial consortia. Cancer Trials Ireland received support from the Health Research Board's Cancer Trials Network Grant, the Irish Cancer Society and philanthropy which will enable it to increase those numbers in future years, but significant government investment in cancer trials infrastructure will also be vital.

## OBSERVATIONS AND ACTIVITIES

In 2021, 101 trials were open to patient accrual. Of these 8% were Investigator Led Studies (2020: 20%) and 31% (2020: 34%) were collaborative group trials, which involve collaboration with other collaborative groups in EU and global. Both of these types of trials are funded either by the grants received from the Health Research Board and the Irish Cancer Society or by pharmaceutical companies. The 61% (2020: 46%) balance of open trials are run by international pharmaceutical companies in Irish hospitals. To capture a complete picture of cancer clinical trials activity in Ireland, we adopt these trials into our portfolio. All collaborative and investigator-led trials were worked on by staff at Cancer Trials Ireland.

In 2021 numbers of patients on Cancer Trials Ireland studies consisted of approx. 379<sup>1</sup> patients (292 in 2020) to Investigational Medicinal Product (IMP) and radiotherapy studies and 495 (621 in 2020) to non-interventional studies.

## VISION AND MISSION

The Cancer Trials Ireland Board of Directors, members and staff came together virtually in a series of events and consultations in 2021. The strategic planning involved stakeholders in Ireland and globally. The existing 5 strategic pillars were considered and formed the basis of discussion regarding, Governance, Profile, Funding Model, Operational Capabilities and Clinical Capabilities. As a result, the vision, mission, and future strategy has been set by the Board.

The vision is to be an indispensable, all-Island, hub for cancer trials, globally recognised for excellence in governance, collaboration, and innovation in clinical research. The mission and purpose of the group is to maximise cancer trial access and outcome to prolong patient lives, and expand cancer research, in Ireland.

The values of Cancer Trials Ireland are shared by staff, members, stakeholders, and others. Cancer Trials Ireland will be;

**Trusted:** by clinicians, patients, researchers, and funders

**Empathetic:** to our patients need and vulnerability

**Collaborative:** with researchers, clinicians, decision makers and our teams

**Ambitious:** to find, sponsor and operate the highest quality cancer trials for Ireland

**Accountable and transparent:** in everything that we do

**Ethical and professional:** in achieving our goals

**Determined:** in achieving our vision.

The Board in consultation with the executive team and members has set 5 Key Strategic Objectives (KSOs) for 2022-2026.

<sup>1</sup>This number is not final, we collect numbers manually from cancer units and as we do not have a real-time system this could be higher by the end of the year.

**VISION AND MISSION (CONT'D)**

1. Maximise contribution to National Cancer Strategy
2. Optimal, stable, and scalable talent to serve growth
3. Position clinical research as an integral part of cancer care through thought leadership, advocacy, and influence
4. Deliver a compelling "All-Island" cancer trial proposition
5. Financially sustainable and funded for growth

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Board is chaired by Deirdre Somers who succeeded Dr. Jonathan Westrup in December 2021. The Board meets 5 times per year and permanent agenda items include reports from Clinical Executive Committee and the Audit and Risk Committee, Governance, Strategy, Conflict of Interest Declarations and Finance. In 2021, the Board met 7 times. (2020: 6)

The members of the Board are qualified to hold their position and represent a range of skills; governance, strategy, patient advocate, medical oncologists, radiation oncologists, industry representatives, and finance. The Patient Consultants Committee (PCC) appointed a new Chairperson in 2020, Patrick Kivlehan who is a Director of the Board. He adds the patient voice and experience to the governance structure of the organization.

The Clinical Executive Committee (CEC), Scientific Management Group and Disease Specific Sub-Groups monitor progress on the ongoing clinical trials, make decisions on the adoption of new trials to the portfolio and the CEC reports to the Board of Directors through its Chair; Prof. Seamus O'Reilly who is a board member.

The Audit and Risk Committee (ARC) is a subcommittee of the Board and met 6 times in 2021 (2020: 6) Darren Byrne is the chair of the ARC and member of the Board of Directors. ARC report to the board and ensure the integrity of the financial reporting and audit process, and review risk management.

The Nominations and Governance is a subcommittee of the Board and met 3 times in 2021. This committee reports to the Board on governance and recruitment and rotation of Directors at the AGM.

The Patients Consultants Committee met 3 times in 2021. The Chair of the PCC sits on the Board and reports of activity. The members sit on DSSGs and represent the patient voice in decisions and actions associated with our trials.

The Board appointed a Talent Committee in 2021 to look at retention and attrition strategy for the next 3-5 years. Deirdre Somers chaired this committee in 2021 and Sharon McCabe took over the position in 2022.

**OUR BOARD OF DIRECTORS**

The Clinical Lead is a board director, Principal Investigator or involved in collaborative studies with the company ("Cancer Trials Ireland"). All trials and research studies were approved in the normal course of business. Under the Health Research Board contract, the Chief Investigator on that grant receives protected time whereby their host institution receives a payment cover for 50% of their time.

The directors have no financial beneficial interest in the research, nor did they receive remuneration for their contribution to this research. Details of the directors and their contribution to the company are outlined below:

**Deirdre Somers, Chairperson** (Appointed Chair 15<sup>th</sup> December 2021)

Deirdre is an experienced non-executive director. She sits on the board of, and chairs the audit committee for, Kenmare Resources plc, and BlackRock iShares ETFs. She also serves on the boards of Aquis plc and Episode plc. She held the position of Chief Executive of the Irish Stock Exchange from 2008 to 2018.

**Dr. Jonathan Westrup**, (Resigned as Chair 14<sup>th</sup> December 2021)

Dr. Jonathan Westrup is a partner of Acorn Governance Solutions and a company director.

**Darren Byrne, Chair of Audit and Risk Committee**

Commercial Experienced Chartered Accountant / CFO and Non-Executive Director.

**Dr. Jerome Coffey**

Radiation Oncologist and current Board Chair, National Cancer Registry. Former director of the National Cancer Control Programme (NCCP). The NCCP are tasked with the responsibility of implementing the next Cancer Strategy where there are key performance indicators for clinical trials.

**Prof. Ray McDermott**

Consultant Medical Oncologist at the Adelaide Meath & National Children's Hospital, Tallaght, and St Vincent's University Hospital, Dublin. Prof. McDermott is an investigator on a number of trials in the Cancer Trials Ireland portfolio.

**Dr. Robert O'Connor**

Former Head of Research at the Irish Cancer Society.

**Rory Montgomery**

A former Irish diplomat who served as Permanent Representative to the EU, Ambassador to France and Second Secretary General at the Departments of the Taoiseach and Foreign Affairs. He is Chair of the Press Council of Ireland and a member of the boards of European Movement Ireland and the Irish Cultural Centre, Paris. He is also Honorary Professor at the Mitchell Institute, Queen's University Belfast.

**Paula Murphy**

Is a Judge of the District Court and is currently assigned to the Dublin Metropolitan District. She was appointed to the District Court bench in 2017.

**Dr. Ruth Barrington**

She is a director of the Board of the Mater Misericordia and Childrens' University Hospitals Company (MMCUH)

## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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#### OUR BOARD OF DIRECTORS (CONTINUED)

**Patrick Kivlehan**

Chair of Cancer Trials Ireland's Patient Consultation Committee (PCC).

**Prof. Seamus O'Reilly**

Clinical Lead and Consultant Medical Oncologist at Cork University Hospital.

**Conor King**

Conor is an experienced chartered accountant. He is a former Director of Finance and Organisational development and Acting CEO of the Irish Cancer Society. Prior to that he worked in PWC's Deal Advisory practice in New York.

**Prof. Michael John Kennedy**

Co-Director, Trinity St James's Cancer Institute and Clinical Professor of Oncology, Trinity College Dublin

**Sharon McCabe**

CEO McCabes Pharmacy, an Irish online and community pharmacy chain. Sharon also serves as a non-executive director on the board of the book seller, Eason & Sons PLC, and also St Vincent's Healthcare CLG.

#### DIRECTORS AND SECRETARY

The directors and secretary who served throughout the year, except as noted, were as follows:

**Directors:**

Dr. Jonathan Westrup (Chairperson, resigned 14<sup>th</sup> December 2021)

Deirdre Somers (Chairperson, appointed Chair 15<sup>th</sup> December 2021)

Darren Byrne

Dr. Jerome Coffey

Prof. Ray McDermott (Resigned 1<sup>st</sup> July 2021)

Dr. Robert O'Connor (Resigned 14<sup>th</sup> December 2021)

Diane Hanly (Resigned 29<sup>th</sup> Jan 2021)

Bryan Hennessy (Resigned 1<sup>st</sup> Jan 2021)

Rory Montgomery

Paula Murphy

Dr. Ruth Barrington

Dr Michael John Kennedy (Appointed 14<sup>th</sup> December 2021)

Conor King (Appointed 14<sup>th</sup> December 2021)

Sharon McCabe (Appointed 14<sup>th</sup> December 2021)

**Secretary:**

Mr Robert Cosgrave (Resigned 17<sup>th</sup> August 2021)

Mr. David Donovan (Appointed 17<sup>th</sup> August 2021)

In accordance with the Constitution, one third of the longest serving directors must retire each year but may offer themselves for re-election. A retiring director shall be eligible for re-election but provided always that no elected director shall hold a position of director for a period in excess of seven years unless there is a valid reason for doing so.



## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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#### ACHIEVEMENTS AND PERFORMANCE

- In 2020 and early 2021, Cancer Trials Ireland applied for the Health Research Board Cancer Trials Network Call with the Royal College of Surgeons as the Host Institution. The submission was made in January 2021, later in the year the HRB communicated that the application was successful and will award €6.9m over 5 years from Jan 2022.
- Despite the Covid Pandemic, Cancer Trials Ireland ran the 6<sup>th</sup> successful externally funded Just Ask Your Team public information campaign communicating with the public and members on radio and media interviews on the value of cancer trials. This included a new podcast.
- In 2021, there are increases in numbers of patients on trials through increased collaborations with international trial consortia. 101 trials were open to patient accrual. Of these 8% were Investigator Led Studies (2020: 20%) and 31% (2020: 34%) were collaborative group trials, which involve collaboration with other collaborative groups in EU and global. The 61% (2020: 46%) balance of open trials are run by international pharmaceutical companies in Irish hospitals.
- As part of Just Ask 2021, Cancer Trials Ireland hosted Ireland's inaugural Cancer Retreat, a virtual event that was opened by An Taoiseach, and featured contributions from the NCCP Director, CEO of the HRB, and CEO of the Irish Cancer Society. The event also involved more than 20 oncologist/haematologist contributors and was attended by more than 250 members of the cancer trials community in Ireland.
- Cancer Trials Ireland hosted two stakeholders' events on DSSG meeting days, addressing 1) Public & Patient Involvement and 2) Protected Time for health researchers.
- Cancer Trials Ireland CEO addressed the Joint Oireachtas Committee for the Implementation of the Good Friday Agreement (October) as part of the All-Island Cancer Research Institute delegation.
- In March 2021, Cancer Trials Ireland facilitated the reinstatement of an MOU between the National Cancer Institute in America, the Irish Government, and the Northern Irish Government. The signatories were NCI's director (Dr Ned Sharpless), Minister for Health, Stephen Donnelly, and NI Minister for Health Minister Robin Swann, and the event featured messages of support from An Taoiseach, First Minister Arlene Foster, and deputy First Minister Michelle O'Neill, and Norris Cochran, Acting Secretary of the US Department of Health & Human Services.
- Prof Seamus O'Reilly, of Cancer Trials Ireland's Clinical Leadership, published a peer-reviewed paper about the impact of COVID on cancer trials in Ireland.
- Cancer Trials Ireland facilitated regular Stakeholder Engagement and Patient Consultants Committee (PCC) meetings in 2021.
- The Pat Smullen Fund met in 2021 through the Coast for Curragh cycle to raise funds for pancreatic trials. The Cancer Trials Ireland Pat Smullen committee continue to meet in 2021 to oversee the spending of funds once in April and again in September.

#### FINANCIAL REVIEW

Cancer Trials Ireland is funded by grants from the Health Research Board, the Irish Cancer Society and St Luke's Institute of Cancer Research. The organisation also receives contributions towards costs for work done with international collaborative groups and from pharmaceutical companies for our own in-house Investigator Initiated Studies. Cancer Trials Ireland does not fundraise but from time-to-time individuals and groups of friends organise to donate to the work of the group.

The Finance Team reporting to the Audit and Risk Committee continue to update where necessary, all relevant finance policies and procedures.

**STATEMENT OF RISK MANAGEMENT**

Clinical trials can take up to 25 years to complete with the first 5 years being the most resource intensive period. Investigator-led trials, which are developed and led by Cancer Trial Ireland investigators, depend on grants from the HRB and Irish Cancer Society and funding from pharmaceutical companies which, due to the nature of trials, are spread over many years. During 2021, hospitals continued to be affected by the SARS Cov2 pandemic. The impact on revenue is expected over time. The SARS Cov2 pandemic led to significant ongoing disruptive change in healthcare from March 2020. The HSE was also impacted by a ransomware in 2021 which caused its IT systems to be shut down. There was no cybersecurity breach in Cancer Trials Ireland, for risk management the board requested an independent review of cybersecurity, the recommendations of which are being implemented.

In the 9 months after the pandemic was declared clinical trial patient accrual fell by 54%, radiotherapy patient trial accrual by 90% and translational studies by 36%. Staff reassignment occurred in 60% of hospital units, monitoring visits by our Clinical Research Associates was reduced by 42% and remote monitoring rose from 5% of MVs to 20% of MVs. Trial initiations fell by 67%. 77% of investigators experienced burnout, 71% had less time for trials and 53% reported less support for trials. The impact of 2020 on revenue will be experienced over time where we expect increased draw on revenue due to every clinical activity becoming more complex and unpredictable.

Cancer Trials Ireland continue to implement decisions made by the Scientific Management Group (SMG) for new academic studies. The SMG open, close and on occasion have had to decline new trials. The new HRB funding model does not include funding for translational trials; therefore, many translational trials without external funding have been closed in 2021. This work will be finished mid-2022.

We continue to do more trials in partnership with international collaborative groups. These trials offer patients new treatment options. In addition, our clinicians continue to craft new research ideas and propose their studies to new partners and while some external partners can provide financial support to Cancer Trials Ireland, they cannot cover all the costs involved in sponsoring a clinical trial particularly a drug trial which is highly regulated. This is a common concern for academic clinical trials groups in Europe. The risk in the past had been the lack of ring-fenced core support for the General Central Office (GCO). The GCO refers to the operational and administrative staff plus overheads. In 2022, Cancer Trials Ireland has started a 5-year collaboration with the Royal College of Surgeons who represent the Host Institution for the HRB National Cancer Clinical Trials Network. The HRB grant provides Core Support through RCSI to enable our team at Cancer Trials Ireland to do the work and ask research questions relevant to the needs of patients. The HRB's Cancer Groups Award is funding academic institutions working with hospital sites directly.

**PLANS FOR FUTURE PERIOD**

Cancer Trials Ireland have been awarded the Cancer Clinical Trials Network Grant (2022-26) and we will continue to sponsor trials and oversee and support services to HRB hospital groups, subject to contracting. Cancer Trials Ireland has strengthened relationships with external organisations, including the HRB, Irish Cancer Society, National Cancer Control Programme (NCCP), Department of Health, the Clinical Research Facility Galway (CRFG), international collaborative groups, pharmaceutical companies, and other stakeholders such as the wider cancer research community, cancer patients and the public where possible. Additionally In 2021, the board and executive began to identify and implement a new strategic mission and vision, with key strategic objectives for 2022-2026. One initiative, to commence in 2022, will see CTI begin a service whereby organisations who wish to establish a clinical trial in Ireland can use CTI's expertise to help with regulatory submissions and management query resolution. The organisation continues to act as an advocate for cancer trials and highlight its contribution in fighting the battle against cancer but also its economic contribution.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **GOING CONCERN**

In 2021 Ireland and its' hospitals continued to be impacted by the global COVID-19 virus pandemic. Cancer Trials Ireland has taken a series of actions aimed at safeguarding the organisation's employees and business associates, including implementing an updated work-at-home policy. The HSE was impacted by a ransomware attack in 2021 which also disrupted clinical operations. There was no cybersecurity breach in Cancer Trials Ireland, for risk management the board requested an independent review of cybersecurity, the recommendations of which are being implemented

The organisation's financial projections for 2022 to 2023 take into account the COVID-19 effect along with a noted drop in direct GCO grant funding from the HRB for the first two years of the 2022 to 2026 grant cycle. The Board have considered the potential effects of this along with the impact of inflation on the cost base, and it remains confident of the continued going concern assumption, strengthened by the additional funding from the Irish Cancer Society in 2022 and the approved application of the HRB grant funding cycle from 2022-2026 along with ongoing philanthropic funding. Despite the ongoing COVID-19 pandemic in 2021, the financial results for 2021 remained broadly in line with budget for the period.

In 2021 the Board of Cancer Trials Ireland have identified and begun to implement 5 new key strategic objectives (KSOs) as detailed earlier. As part of the strategic plan, the board and executive will also adopt a new mission and vision that will maximise cancer trial access and outcome to prolong patient lives and expand cancer research in Ireland. One initiative, to commence in 2022, will see CTI begin a service whereby organisations who wish to establish a clinical trial in Ireland can use CTI's expertise to help with regulatory submissions and management query resolution.

Having considered the above, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and that there is a reasonable expectation that the Organisation will continue to operate for the foreseeable future. The financial statements do not include any adjustments nor disclosures that would result if the Organisation was unable to continue as a going concern.

#### **SUBSEQUENT EVENTS**

There are no subsequent adjusting events.

#### **ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regards to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Ardilaun House, 4<sup>th</sup> Floor Block B, 111 St. Stephens Green, Dublin 2.

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the 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 steps that ought to have been taken by the director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

**AUDITORS**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

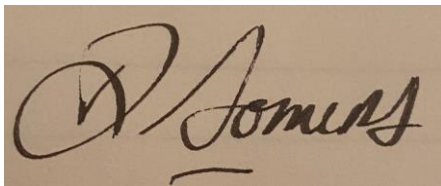
Approved by the Board and signed on its behalf by:



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Darren Byrne  
Director

Date: 18<sup>th</sup> October 2022



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Deirdre Somers  
Director

Date: 18<sup>th</sup> October 2022

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 profit or loss 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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER TRIALS IRELAND CLG

### Report on the audit of the financial statements

#### Opinion on the financial statements of Cancer Trials Ireland CLG ("the company")

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 the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant 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 ("the relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER TRIALS IRELAND CLG

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.

### **Responsibilities of directors**

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 otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://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). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

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

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in 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.

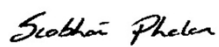
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER TRIALS IRELAND CLG

### **Use of our report**

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



Siobhán Phelan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

24 October 2022



CANCER TRIALS IRELAND CLG

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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	<i>Notes</i>	<b>2021</b> €	2020 €
<b>Income</b>	5	3,955,641	3,955,939
Expenditure		(4,030,826)	(3,532,466)
		<hr/>	<hr/>
<b>Deficit on ordinary activities before interest</b>		(75,185)	423,473
Interest receivable and similar income	6	342	2,288
		<hr/>	<hr/>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	7	(74,843)	425,761
RETAINED EARNINGS AT THE BEGINNING OF THE FINANCIAL YEAR		959,675	533,914
		<hr/>	<hr/>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		884,832	959,675
		<hr/>	<hr/>

Income and expenditure are all derived from continuing operations.

CANCER TRIALS IRELAND CLG

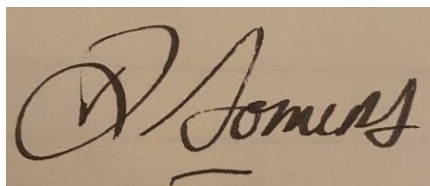
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	11	127,157	37,283
<b>Current Assets</b>			
Debtors	12	1,840,174	2,708,930
Cash and cash equivalents		6,243,973	5,116,863
		8,084,147	7,825,793
<b>Creditors:</b> Amounts falling due within one year	13	(7,326,472)	(6,903,401)
<b>Net Current Assets</b>		757,675	922,392
<b>Net Assets</b>		884,832	959,675
<b>Reserves</b>			
Retained earnings		884,832	959,675
		884,832	959,675

The financial statements were approved and authorised for issue by the Board of Directors on 18th October 2022 and signed on its behalf by:



Darren Byrne  
Director



Deirdre Somers  
Director & Chairperson

CANCER TRIALS IRELAND CLG

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Reconciliation of (deficit)/surplus for the financial year to net cash flows from operating activities	<i>Notes</i>	2021 €	2020 €
(Deficit)/surplus for the financial year		(74,843)	425,761
Adjustments for:			
Interest receivable and similar income	<i>6</i>	(342)	(2,288)
Depreciation	<i>11</i>	19,853	12,204
Loss on disposal of fixed assets	<i>11</i>	1,441	-
<b>Operating cash flows before movements in working capital</b>		<b>(53,891)</b>	<b>435,677</b>
Decrease in debtors	<i>12</i>	868,756	966,657
Increase/(decrease) in creditors	<i>13</i>	359,696	(619,167)
Increase in fund balances	<i>13</i>	63,375	225,045
<b>Net cash flows from operating activities</b>		<b>1,237,936</b>	<b>1,008,212</b>
<b>Cash flows from investing activities</b>			
Interest received	<i>6</i>	342	2,288
Payments to acquire tangible fixed assets	<i>11</i>	(111,167)	(24,108)
<b>Net cash flows from investing activities</b>		<b>(110,825)</b>	<b>(21,820)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>1,127,111</b>	<b>986,392</b>
Cash and cash equivalents at beginning of financial year		5,116,862	4,130,470
<b>Cash and cash equivalents at end of financial year</b>		<b>6,243,973</b>	<b>5,116,862</b>

**1. GENERAL INFORMATION**

Cancer Trials Ireland CLG (Registered number 268044) is a company limited by guarantee incorporated in the Republic of Ireland under Companies Act 2014. The address of the registered office and principal place of business is Ardilaun House, 4<sup>th</sup> Floor Block B, 111 St. Stephens Green, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 to 11. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the current and the preceding financial year.

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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".

**Income**

In respect of research trials, when the outcome of a research contract cannot be estimated reliably, the company recognises revenue only to the extent of contract costs incurred that it is probable will be recovered, and the company recognises costs as an expense in the period in which they are incurred.

When it is probable that total research contract costs will exceed total contract revenue, the expected loss is recognised by the company immediately, with a corresponding provision for an onerous contract.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Income (Continued)

Grant income is recognised in the period in which there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income received relating to expense reimbursements is recorded once the claim has been agreed and the amount has been received. Income is deferred when monies are received in advance of the expenditure on the trials to which they relate.

Public donations and similar income arising from fundraising events are accounted for when received unless restricted to specific disease trials e.g. pancreatic. As with many similar charitable organisations, independent groups from time to time organise fundraising activities. Where donations are given or pledged to specific purpose funds, the fund balance will reflect both cash received and receivables.

### Pensions

The company operates a defined contribution pension scheme. Pension contributions in respect of the scheme for employees, are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the income and expenditure account and payments made to pension funds are treated as assets or liabilities.

### Taxation

The company is a registered charity and no provision is considered necessary for taxation.

### Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less the estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight Line
Computer equipment	-	33% Straight Line
IT software	-	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.

### 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 and Expenditure Account.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The financial instruments are recognised and measured in accordance with Section 11 and Section 12 of FRS 102.

#### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there were no critical judgements, apart from those involving estimations (which are dealt with separately below), made in the process of applying the company's accounting policies. The directors have assessed the going concern basis for the preparation of the financial statements which is detailed in note 2.

**Key source of estimation on uncertainty - Revenue recognition of research contracts**

In respect of research trials, the directors assess the probable recoverability of research contract costs incurred. In addition, if it is probable that total research contract costs will exceed total research contract revenue, the directors consider the value of such expected losses and recognise the provision under an onerous contract.

#### 4 GOING CONCERN

In 2021 Ireland and its' hospitals continued to be impacted by the global COVID-19 virus pandemic. Cancer Trials Ireland has taken a series of actions aimed at safeguarding the organisation's employees and business associates, including implementing an updated work-at-home policy. The HSE was impacted by a ransomware attack in 2021 which also disrupted clinical operations. There was no cybersecurity breach in Cancer Trials Ireland, for risk management the board requested an independent review of cybersecurity, the recommendations of which are being implemented

The organisation's financial projections for 2022 to 2023 take into account the COVID-19 effect along with a noted drop in direct GCO grant funding from the HRB for the first two years of the 2022 to 2026 grant cycle. The Board have considered the potential effects of this along with the impact of inflation on the cost base, and it remains confident of the continued going concern assumption, strengthened by the additional funding from the Irish Cancer Society in 2022 and the approved application of the HRB grant funding cycle from 2022-2026 along with ongoing philanthropic funding. Despite the ongoing COVID-19 pandemic in 2021, the financial results for 2021 remained broadly in line with budget for the period. Cancer Trials Ireland had net current assets of €757,675 (2020: €922,392), including €6,243,973 (2020: €5,116,863) in cash at bank. The cash balance in 2021 includes €2,509,002 which is considered as restricted funds and as such is not readily available. Given the current financial position of the organisation and the assets available to it, Cancer Trials Ireland remain in a position to meet its liabilities as they fall due for the foreseeable future.

Having considered the above, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and that there is a reasonable expectation that the Organisation will continue to operate for the foreseeable future. The financial statements do not include any adjustments nor disclosures that would result if the Organisation was unable to continue as a going concern.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**5. INCOME**

The company's income is attributable to cancer research grants, clinical trials income and philanthropic contributions. All activities are carried out in the Republic of Ireland.

	<b>2021</b>	2020
	€	€
Grants	2,077,779	1,998,973
Study income	1,594,131	1,589,905
Donations and fundraising	283,731	367,061
	<u>3,955,641</u>	<u>3,955,939</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2021</b>	2020
	€	€
Bank interest	342	2,288
	<u>342</u>	<u>2,288</u>

**7. DEFICIT FOR THE FINANCIAL YEAR**

	<b>2021</b>	2020
	€	€
Deficit for the financial year is stated after charging:		
Depreciation of tangible fixed assets	19,853	12,204
Directors' remuneration	-	-
Auditor's remuneration	27,675	18,350
Loss on disposal of fixed assets	1,441	-
	<u>48,969</u>	<u>30,554</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average monthly number of persons employed during the financial year was as follows:

	<b>2021</b>	2020
	<b>Number</b>	Number
Office and administration	54	55

The staff costs comprise:

	<b>2021</b>	2020
	€	€
Wages and salaries	2,638,119	2,269,323
Social insurance costs	289,238	228,631
Other retirement benefit costs (note 19)	87,573	77,269
	<u>3,014,930</u>	<u>2,575,223</u>

The number of employees whose salaries (excluding employer pension contributions) were greater than €60,000 were as follows:

	<b>2021</b>	2020
	<b>Number</b>	Number
€60,001 - €70,000	7	4
€70,001 - €80,000	-	2
€80,001 - €90,000	3	-
€90,001 - €110,000	-	-
€110,001 - €120,000	1	1

The total remuneration package of the Chief Executive comprised of:

	<b>2021</b>	2020
	€	€
Wages and salaries	120,000	112,883
8% employer pension contribution	9,600	9,026
	<u>129,600</u>	<u>121,909</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**9. KEY MANAGEMENT COMPENSATION**

The total remuneration for key management personnel including pension contribution of €25,891.90 (2020: €25,051.99) and employer's PRSI of €49,539.58 (2020: €42,328.94) for the financial year amounted to €223,742.51 (2020: €457,487.30) and this relates to 5 personnel (2020: 5).

**10. RELATED PARTY TRANSACTIONS**

Directors are not paid for any work undertaken on behalf of the company. However, the company's funding contract with the Health Research Board (HRB) allows the company to use hospital funds to pay for locum staff who enable our Clinical Leadership to be released to support our studies.

A payment of €50,000 was paid to Tallaght University Hospital (TUH) for protected time to cover the period January to June 2021. The invoice of €50,000 for July to December 2021 is to be issued by TUH in 2022. Payments in 2020 amounted to €100,000.

**11. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Computer equipment €	IT S'ftware €	Total €
<b>Cost:</b>				
At 1 January 2021	6,121	159,721		165,842
Additions		19,001	92,166	111,167
Disposals	(1,063)	(66,673)		(67,736)
<b>At 31 December 2021</b>	<b>5,058</b>	<b>112,049</b>	<b>92,166</b>	<b>209,273</b>
<b>Accumulated Depreciation:</b>				
At 1 January 2021	1,760	126,799		128,559
Charge for the year	920	18,933		19,853
Disposals	(664)	(65,631)		(66,296)
<b>At 31 December 2021</b>	<b>2,017</b>	<b>80,101</b>		<b>82,116</b>
<b>Net book value:</b>				
<b>At 31 December 2021</b>	<b>3,041</b>	<b>31,949</b>	<b>92,166</b>	<b>127,157</b>
At 31 December 2020	4,360	32,923		37,283

**CANCER TRIALS IRELAND CLG**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>12. DEBTORS</b>	<b>2021</b>	2020
	€	€
Accrued income	119,794	1,005,963
Trade debtors	1,099,085	610,688
Prepayments	48,970	35,228
Fund receivables	560,455	1,045,182
Other debtors	11,870	11,870
	<u>1,840,174</u>	<u>2,708,930</u>

<b>13. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	2020
	€	€
Trade creditors	135,729	182,765
Taxation and social welfare (note 14)	78,711	74,493
Creditor studies	2,926,356	2,897,400
Other creditors	74,703	26,543
Pension accrual	22,951	21,317
Onerous contracts provision	311,575	358,638
Accruals	75,141	127,116
Deferred income	1,192,304	769,501
Deferred funds*	2,509,002	2,445,628
	<u>7,326,472</u>	<u>6,903,401</u>

\*Included in deferred funds are proceeds from a fundraising event held for pancreatic cancer research during 2019. The late Pat Smullen and Horse Racing Ireland approached Cancer Trials Ireland in the 2019 financial year to help raise funding for Cancer Trials Ireland and, in particular, pancreatic cancer trials. In addition, the Friends of Cancer Trials Ireland and The Brian Lenihan fund also raised funding in 2020. As such these funds are restricted. Summary table below.

Deferred Funds	<b>2021</b>	2020
	€	€
Pat Smullen & Horse Racing Ireland	2,231,578	2,254,094
Friends of Cancer Trials Ireland	178,726	140,961
Brian Lenihan Fund	98,230	49,702
Donegal Shine	468	871
	<u>2,509,002</u>	<u>2,445,628</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>14. TAXATION AND SOCIAL WELFARE</b>	<b>2021</b>	2020
	€	€
PAYE/PRSI	78,711	74,493
	<u>                    </u>	<u>                    </u>

**15. FINANCIAL INSTRUMENTS**

The carrying value of the company's financial assets and liabilities are summarised by category below:

	<b>2021</b>	2020
	€	€
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Accrued income (note 12)	119,794	1,005,963
• Trade debtors (note 12)	1,099,085	610,688
• Other debtors (note 12)	11,870	11,870
	<u>                    </u>	<u>                    </u>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (note 13)	135,729	182,765
• Creditor studies (note 13)	2,926,356	2,897,400
• Other creditors (note 13)	74,703	26,543
• Onerous provision (note 13)	311,575	358,638
	<u>                    </u>	<u>                    </u>

**16. 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 it 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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**17. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**18. CONTINGENT LIABILITY**

Some trials continue patient treatment or follow up until there is a medical observation e.g. treatment to progression. Where such trials continue beyond the initial estimated time we calculate a contingent liability.

**19. PENSION COSTS**

The company operates a defined contribution occupational scheme, the assets of which are held by independent managers. The pension charge represents contributions paid or due by the company and amounted to €87,573 (2020: €77,269). There was an amount payable at the financial year end of €22,951 (2020: €21,317).

**20. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under non-cancellable operating lease are as follows:

	<b>Buildings 2021 €</b>	Buildings 2020 €
Amount due:		
Within one year	106,830	142,440
Between two and five years	-	249,270
After five years	-	-
<b>Total</b>	<u>106,830</u>	<u>391,710</u>

The lease is cancellable by either party by giving 9 months' notice.