

Cancer Trials Ireland CLG

Report and Financial Statements  
for the financial year ended  
31 December 2022

Registered Number: 268044

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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## CANCER TRIALS IRELAND CLG

### DIRECTORS AND OTHER INFORMATION

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#### DIRECTORS

Deirdre Somers (Chairperson)  
Darren Byrne (Resigned 24 April 2023)  
Dr. Jerome Coffey (Resigned 15 November 2022)  
Prof. Ray McDermott (Appointed 3 February 2023)  
Rory Montgomery  
Paula Murphy (Resigned 13 March 2023)  
Dr. Ruth Barrington  
Patrick Kivlehan  
Prof. Seamus O'Reilly  
Conor King (Resigned 24 April 2023)  
Prof. Michael John Kennedy  
Sharon McCabe  
Prof. Leonie Young (Appointed 15 November 2022)  
Paul Egan (Appointed 13 March 2023)  
Anne Byrne (Appointed 24 April 2023)  
Michael Daughton (Appointed 24 April 2023)

#### COMPANY SECRETARY

Mr. David Donovan

#### REGISTERED OFFICE AND BUSINESS ADDRESS

RCSI House, 121 St Stephens Green,  
121 St Stephens Green,  
Dublin 2  
D02H903

#### COMPANY NUMBER

268044

#### CHY NUMBER

12492

#### CRA NUMBER

20036676

#### INDEPENDENT AUDITORS

Mazars  
Chartered Accountants and Statutory Audit Firm  
Block 3 - Harcourt Centre  
Harcourt Road  
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 2022**

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#### **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 the 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 around the mission to drive evidence-based improvements in cancer outcome.

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

The organisation's trials are carried out by 8 Cancer Clinical Trials Groups (6 are funded by the Health Research Board) with 18 linked 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 sponsoring and managing its own in-house academic trials, Cancer Trials Ireland also works with international collaborative research groups and global pharmaceutical companies, 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 some cancers have 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 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 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 to double in our lifetime. The most recent report from the NCRI indicates that the Covid-19 pandemic resulted in a 6% reduction in expected cancer diagnoses in 2021 (10% in 2020). This means there are cancer patients yet to be diagnosed.

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 key performance indicator (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 were on clinical trials.

Cancer Trials Ireland saw a small increase in numbers of patients on all drug trials (Cancer Trials Ireland (CTRIAL) portfolio and non-CTRIAL portfolio) in 2022 compared to 2021, indicating a slow recovery post the COVID-19 pandemic and the HSE cyberattack of 2021.

## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

Cancer Trials Ireland successfully applied for the Health Research Board Cancer Trials Network Grant and received funding from the Irish Cancer Society and philanthropy which will enable it to increase the numbers of cancer patients on trials in future years, but significant government investment in cancer trials infrastructure will also be vital.

#### OBSERVATIONS AND ACTIVITIES

In 2022, within the Cancer Trials Ireland (CTRIAL) portfolio 97 trials were open to patient accrual. Of these 8% were Investigator-Led Studies (2021: 8%) and 33% (2021: 31%) were collaborative group trials, which involve collaboration with other collaborative groups in the EU and globally. Both of these types of trials are funded either by the grants received from the Health Research Board and the Irish Cancer Society or through global collaborations with other academic groups supported by grants from pharmaceutical companies. The 59% (2021: 61%) 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 work to adopt these trials into our portfolio (CTRIAL portfolio). The management and coordination of all collaborative and investigator-led studies is resourced by staff at Cancer Trials Ireland.

In 2022 numbers of patients on CTRIAL studies consisted of 359 patients (379 in 2021) to Investigational Medicinal Product (IMP) and radiotherapy studies and 649 (495 in 2021) to non-interventional studies.

#### VISION AND MISSION

The Cancer Trials Ireland Board of Directors consulted widely with staff, stakeholders and members before setting the strategy in 2022.

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 company 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 core to driving our purpose; they guide actions and behaviours of the team. The following values inform the culture at Cancer Trials Ireland;

**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

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

Cancer Trials Ireland has 5 Key Strategic Objectives (KSOs) for 2022-2026.

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 since December 2021. The Board meets at least 5 times per year and permanent agenda items are Conflict of Interest Declaration, Finance, Strategy and Governance. Reports are presented by the CEO, Clinical Executive Committee (CEC), Audit and Risk Committee (ARC), Nominations and Governance Committee, Patient Consultant Committee (PCC) and Talent Committee. In 2022, the Board met 7 times (2021: 7).

The members of the Board are qualified to hold their position and represent a range of skills, governance, strategy, patient advocacy, health research, and business and finance.

The Clinical Executive Committee, Scientific Management Group (SMG) and Disease Specific Sub-Groups (DSSGs) 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 is a subcommittee of the Board which met 8 times in 2022 (2021: 6). Darren Byrne was the chair of the ARC and member of the Board of Directors in 2022. Darren retired as a director in April 2023 and transitioned the role of chair of ARC to Michael Daughton in 2023. The ARC reports to the board, ensures the integrity of the financial reporting and audit process, and reviews risk management.

The Nominations and Governance Committee is a subcommittee of the Board which met 3 times in 2022 (2021: 3). This committee reports to the Board on governance, recruitment and rotation of Directors at the AGM.

The Patients Consultant Committee met 3 times in 2022 (2021: 3). The Chair of the PCC sits on the Board and reports on the activity of the PCC. 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 people strategy for the next 3-5 years. Sharon McCabe, a member of the Board of Directors, is the Chair of the committee. The Talent Committee met 3 times in 2022.

The External Advisory Board (EAB) comprises leading international clinical researchers who met with the Board of Directors at the 2022 Strategy Day and met separately on two other occasions with the Clinical Leads, CEO and Head of Research & Business Development. The function of the EAB is to provide advice to the Board on trends in cancer research and strategic direction for Cancer Trials Ireland.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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#### **OUR BOARD OF DIRECTORS**

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. At the AGM in September 2022, Dr. Jerome Coffey retired by rotation, Darren Byrne retired by rotation and was re-elected as a director, Paula Murphy retired by rotation and was re-elected as a director and Deirdre Somers retired by rotation and was re-elected as a director and continued her role as Chairperson. Prof. Leonie Young was elected as a member of the Board, replacing Dr. Jerome Coffey.

The directors have no financial beneficial interest in the research, nor did they receive remuneration for their contribution to the company.

Details of the directors that served throughout 2022, except as noted, are outlined below:

#### **Deirdre Somers, Chairperson**

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.

#### **Darren Byrne**

Chair of the Audit and Risk Committee for Cancer Trials Ireland in 2022 and transitioned the role to Michael Daughton in 2023. Commercial experienced Chartered Accountant / CFO and Non-Executive Director.

#### **Dr. Jerome Coffey (Resigned 15 November 2022)**

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

#### **Rory Montgomery**

Rory Montgomery is a retired Irish diplomat. 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 and a member of the Royal Irish Academy.

#### **Paula Murphy**

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

#### **Dr. Ruth Barrington**

Director of the Board of the Mater Misericordia and Childrens' University Hospitals Company (MMCUH).

#### **Patrick Kivlehan**

Chair of Cancer Trials Ireland's Patient Consultant Committee (PCC). Patrick was diagnosed with CLL in 2011 and underwent Chemotherapy. He subsequently participated in a clinical trial from 2013 to 2018 and due to its success is in remission. Patrick is a strong advocate for clinical trials.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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#### **OUR BOARD OF DIRECTORS (CONTINUED)**

**Prof. Seamus O'Reilly (Vice Clinical Lead)**

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 provider. Sharon also serves as a Non-Executive Director on the Boards of Eason & Son, Dublin Zoo (The Zoological Society of Ireland) and also St Vincent's Healthcare CLG.

**Prof. Leonie Young (Appointed 15 November 2022)**

Leads the Endocrine Oncology Research Group in the Royal College of Surgeons in Ireland (RCSI). She is also Translational Research Co-Chair of the Cancer Trials Ireland Breast DSSG (Disease-Specific Study Group).

**Secretary:**

David Donovan



## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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#### ACHIEVEMENTS AND PERFORMANCE

- Cancer Trials Ireland began year 1 of the 5-year Health Research Board Cancer Trials Network with the RCSI as the Host Institution. The grant will award €6.9m over 5 years from January 2022 to Cancer Trials Ireland.
- In 2022, 97 trials in the CTRIAL portfolio were open to patient accrual. Of these 8% were Investigator Led Studies (2021: 8%) and 33% (2021: 31%) were collaborative group trials, which involve collaboration with other collaborative groups in EU and globally. The 59% (2021: 61%) balance of open trials are run by international pharmaceutical companies in Irish hospitals.
- Strong recruitment to collaborative group interventional trials continued during 2022 such as the CLL 17 trial in the lymphoma and haematology (blood cancers) portfolio which in Ireland alone recruited 86 patients out of a total of 900 globally, 42 of those during 2022. The investigator-led trials in the lymphoma and haematology (blood cancers) portfolio also performed very well with 13 of a total 18 required patient accruals to the CPD-DARA trial and 16 to the ISA-RVD trial which is still ongoing and will recruit a total 50 patients through 2023 and into 2024. A total of 15 patients were enrolled during 22 in the DASL-HiCAP study, an international collaborative group trial (ANZUP) in prostate cancer sponsored by Cancer Trials Ireland in Ireland and the UK, while 24 patients were enrolled in the IRONMAN Registry, another international collaborative study in prostate cancer. Other disease areas which saw steady accrual were in breast cancer – a collaborative group study (SASCIA) - and a radiotherapy investigator-led trial (SOURCE Lung).
- As part of the Just Ask campaign, a hybrid (in-person & virtual) Cancer Retreat was held for a second year in 2022. The event also involved the NCI's Acting Director, representatives of HSE NCCP, HRB, Irish Cancer Society, seven leading oncologists & haematologists and members of industry, with 263 registered attendees from the cancer trials community in Ireland.
- Cancer Trials Ireland hosted two stakeholders' events on DSSG meeting days, addressing 1) Cancer Trials & Data Protection and 2) Public & Patient Involvement.
- Cancer Trials Ireland CEO addressed the Joint Oireachtas Committee for the Implementation of the Good Friday Agreement (November) as part of the All-Island Cancer Research Institute delegation.
- Prof. Seamus O'Reilly, of Cancer Trials Ireland's Clinical Leadership, published a peer-reviewed paper entitled "The SARS-CoV-2 Pandemic and Cancer Trials Ireland: Impact, Resolution and Legacy (<https://pubmed.ncbi.nlm.nih.gov/35565375/>)".
- Cancer Trials Ireland facilitated regular Stakeholder Engagement and Patient Consultant Committee (PCC) meetings in 2022 and appointed a PPI Co-ordinator in October 2022.
- Philanthropy in 2022 was strong with the Property Picnic (€170,000+), the Pat Smullen Race Day at the Curragh (see below), the Friends of Cancer Trials Ireland (€141,000+), in addition to smaller sums raised by groups and individuals throughout the year. Significantly, the breast study SHAMROCK is funded by a €1m donation via Breast Cancer Ireland.
- The Pat Smullen Fund committee continued to meet with friends of Pat in 2022 to oversee the spending of funds and take advice on future projects. In August, the Pat Smullen Race Day at the Curragh (including the Coast to Curragh cycle) raised €165,000+ for pancreatic research.
- Cancer Trials Ireland organised three Clinical Trials Unit staff meetings (Team Leaders) and one workshop with the CEO, Quality and Comms to look at how best to support the units and streamline cancer trials.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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#### **FINANCIAL REVIEW**

Cancer Trials Ireland is funded by grants from the Health Research Board and the Irish Cancer Society. The organisation also receives contributions towards costs for work done with international collaborative groups and from pharmaceutical companies for our own in-house Investigator-Led 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.

Overall grant income was lower in 2022 (€1,633,210 (2021: €2,077,779)) due to the commencement of the new 5-year grant from the HRB, with reduced HRB grant income supporting staffing and running costs versus 2021. HRB funding also reduced where CTI no longer manages the site payments to hospitals nationally on behalf of HRB and 25% of the grant being payable to the RCSI for hosting CTI on their campus in St. Stephens Green, Dublin. HRB grant income supporting staff and running costs will increase in years 3-5. The Irish Cancer Society grant income increased in 2022 as they strengthened their commitment in the year. Grant income was also reduced by conclusion of the grant from St Lukes Institute of Cancer Research (SLICR) in 2021. Cancer Trials Ireland received a grant for the commencement of a Molecular Tumour Board in 2022. Study income increased in the year to €1,998,830 (2021: €1,594,131), activity increasing as the effects of the Covid-19 pandemic decreased, the associated direct costs for trials also increasing. Philanthropy through donations also increased in the year to €326,669 (2021: €283,731) with support from the Friends of Cancer Trials Ireland, Property Picnic and cumulative smaller donations throughout the year.

Expenditure increased in the year to €4,380,850 (2021: €4,030,826) as direct costs associated with trial activity increased. There was also increased staffing costs, where contracted project managers were hired throughout the year as cover for staff attrition and project managers who were on maternity leave. The increased contractor cost was Board approved and ensured continuity for ongoing trial work in 2022. Compared to prior year, there were no establishment costs for rent, service charge and utilities due to CTI taking up residency in RCSI as part of the HRB grant award. The HRB grant has RCSI as the host institution with 25% of the grant payable to RCSI for overheads associated with establishment costs.

The Finance Team reporting to the Audit and Risk Committee continued 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 Trials Ireland investigators, depend on grants from the HRB, International Collaborative Groups, Irish Cancer Society, Philanthropy and funding from pharmaceutical companies which, due to the nature of trials, are spread over many years. In 2022, the HRB began a 5-year commitment with Cancer Trials Ireland and RCSI. The HRB grant provides core support and the ability to plan out activity over 5 years. The risk has been the lack of core operational support through the HRB grant. The HRB's Cancer Groups Award funds academic institutions working with hospital sites directly. (In previous grant cycles, payments to hospital sites were managed by Cancer Trials Ireland via a credit system assigned proportionately to studies conducted at those sites.)

Cancer Trials Ireland continue to implement decisions made by the Scientific Management Group (SMG) for new academic studies. The SMG decide on opening and closing trials, and on occasion have had to decline new trials.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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#### **STATEMENT OF RISK MANAGEMENT (CONT'D)**

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 develop new research ideas and propose their studies to new partners. 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. Cancer Trials Ireland executive reviews the funding and expenditure across the projected lifetime of a trial as part of a cost to complete process. This process allows for project management and the efficient use of resources and funding over a trial's lifetime.

The ARC reviews a risk register at each meeting. The risk register identifies the risks facing the organisation, describes their likelihood and potential impact and the mitigating factors in place to reduce that risk. The risk register is included in the Board pack and the ARC will highlight to the Board risks that are above an acceptable weighted scoring after mitigating factors are considered. This is an important tool for the executive to organise risk information, manage risk and make better informed decisions to reduce risk.

#### **PLANS FOR FUTURE PERIODS**

Cancer Trials Ireland has been awarded the HRB Cancer Clinical Trials Network Grant (2022-2026) 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. In May 2023, Cancer Trials Ireland signed a Partnership Agreement with the Irish Cancer Society committing €1 million per year for 3 years, and funding started in January 2023. The Irish Cancer Society continues to act as an advocate for cancer trials and highlight its contribution in fighting the battle against cancer but also its economic contribution.

#### **GOING CONCERN**

In 2022 Ireland and its hospitals continued to recover from the impact of the global COVID-19 virus pandemic. The HSE was impacted by a ransomware attack in 2021 which also disrupted clinical operations. There has been no cybersecurity breach in Cancer Trials Ireland; for risk management the board requested an independent review of cybersecurity, the recommendations of which have been implemented in 2022.

The organisation's financial projections for 2022 took into account the COVID-19 effect along with a noted drop in grant funding from the HRB for the first two years of the 2022 to 2026 grant cycle. The Board has 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. The assumption is strengthened by additional grant funding from the Irish Cancer Society in 2022 and the signing of a Partnership and Funding Agreement with the Irish Cancer Society from 2023 to 2025. Grant funding continues from the approved application of the HRB grant funding cycle from 2022-2026 along with ongoing philanthropic funding. Despite the ongoing impact of COVID-19 pandemic in 2022, the financial results for 2022 remained broadly in line with budget and forecast for the period.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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#### **GOING CONCERN (CONT'D)**

In 2022 the Board of Cancer Trials Ireland set 5 new key strategic objectives (KSOs) to be implemented by executive and team. As part of the strategic plan the Board set a reserves policy in 2021 of 3-months with a view to move to 6-months policy when possible. The ARC and Board monitor the reserves position at each meeting. The Board is focusing on a strategy with the Leadership Team to increase funding and reserves to ensure Cancer Trials Ireland is financially stable and funded for growth. Several revenue streams were identified and throughout 2022-2023 the Leadership Team is structuring an approach to seek more funding through governmental and pharmaceutical avenues as well as building stronger relationships with stakeholders such as the Irish Cancer Society.

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 or disclosures that would result if the Organisation was unable to continue as a going concern.

#### **SUBSEQUENT EVENTS**

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

#### **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 RCSI House, 121 St. Stephens Green, Dublin 2.

#### **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.

#### **AUDITORS**

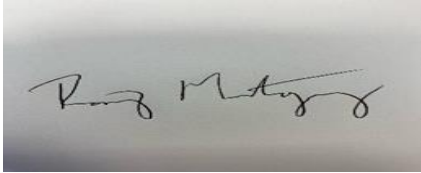
In accordance with Section 383 of the Companies Act, 2014, the auditors, Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed post year end, have expressed their willingness to continue in office.

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

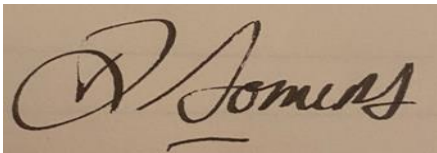
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Approved by the Board and signed on its behalf by:

A rectangular image showing a handwritten signature in black ink on a light-colored background. The signature appears to be 'Rory Montgomery'.

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Rory Montgomery  
Director

A rectangular image showing a handwritten signature in black ink on a light-colored background. The signature appears to be 'Deirdre Somers'.

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Deirdre Somers  
Director

Date: 28 August 2023

## CANCER TRIALS IRELAND CLG

### 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.

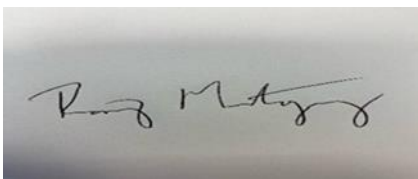
In preparing those financial statements, the directors are required to:

- 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.

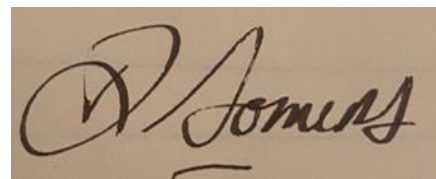
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Approved by the Board and signed on its behalf by:



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Rory Montgomery  
Director



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Deirdre Somers  
Director

Date: 28 August 2023

## Independent auditor's report to the members of Cancer Trials Ireland CLG

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Cancer Trials Ireland CLG ('the Company'), for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows, and notes to the Company 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 (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022, and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with 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 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.

## **Independent auditor's report to the members of Cancer Trials Ireland CLG (continued)**

### **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.

### **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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

### **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.



## Independent auditor's report to the members of Cancer Trials Ireland CLG (continued)

### Respective responsibilities

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

As explained more fully in the directors' responsibilities statement set out on page 13, 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 management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

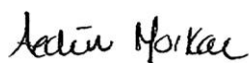
#### ***Auditor's responsibilities for the audit of the financial statements***

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 Irish Auditing and Accounting Supervisory Authority'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.

### 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 responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Aedín Morkan  
for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 4 September 2023

## CANCER TRIALS IRELAND CLG

### STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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	<i>Notes</i>	<b>2022</b> €	2021 €
<b>Income</b>	4	3,958,709	3,955,641
Expenditure		(4,380,850)	(4,030,826)
		<hr/>	<hr/>
<b>Deficit on ordinary activities before interest</b>		(422,141)	(75,185)
Interest receivable and similar income	5	1,005	342
		<hr/>	<hr/>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	6	(421,136)	(74,843)
RETAINED EARNINGS AT THE BEGINNING OF THE FINANCIAL YEAR		884,832	959,675
		<hr/>	<hr/>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		463,696	884,832
		<hr/> <hr/>	<hr/> <hr/>

Income and expenditure are all derived from continuing operations. There are no other gains or losses in the current or prior year other than those presented above.

The notes on pages 20 to 30 form part of these financial statements.

**CANCER TRIALS IRELAND CLG**

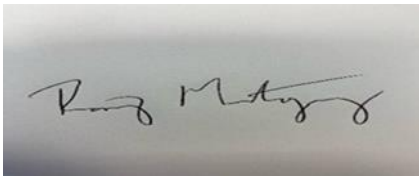
**BALANCE SHEET AS AT 31 DECEMBER 2022**

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	<i>Notes</i>	<b>2022</b> €	2021 €
<b>Fixed Assets</b>			
Tangible assets	10	120,003	127,157
<b>Current Assets</b>			
Debtors	11	1,893,543	1,840,174
Cash and cash equivalents		4,298,305	6,243,973
		<u>6,191,848</u>	<u>8,084,147</u>
<b>Creditors:</b> Amounts falling due within one year	12	(5,848,155)	(7,326,472)
<b>Net Current Assets</b>		<u>343,693</u>	<u>757,675</u>
<b>Net Assets</b>		<u>463,696</u>	<u>884,832</u>
<b>Reserves</b>			
Retained earnings		463,696	884,832
		<u>463,696</u>	<u>884,832</u>

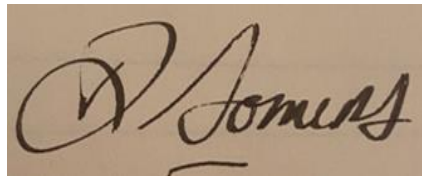
The notes on pages 20 to 30 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2023 and signed on its behalf by:



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Rory Montgomery  
Director



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Deirdre Somers  
Director & Chairperson

**CANCER TRIALS IRELAND CLG**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Reconciliation of deficit for the financial year to net cash flows from operating activities</b>	<i>Notes</i>	<b>2022</b>	2021
		<b>€</b>	<b>€</b>
Deficit for the financial year		(421,136)	(74,843)
Adjustments for:			
Interest receivable and similar income	5	(1,005)	(342)
Depreciation	10	43,193	19,853
Loss on disposal of fixed assets	10	343	1,441
<b>Operating cash flows before movements in working capital</b>		<b>(378,605)</b>	<b>(53,891)</b>
(Increase)/decrease in debtors	12	(53,369)	868,756
(Decrease)/increase in creditors	12	(1,496,325)	359,696
Increase in fund balances	12	18,008	63,375
<b>Net cash flows (used in) / generated from operating activities</b>		<b>(1,910,291)</b>	<b>1,237,936</b>
<b>Cash flows from investing activities</b>			
Interest received	5	1,005	342
Payments to acquire tangible fixed assets	10	(36,382)	(111,167)
<b>Net cash flows used in investing activities</b>		<b>(35,377)</b>	<b>(110,825)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,945,668)</b>	<b>1,127,111</b>
Cash and cash equivalents at beginning of financial year		6,243,973	5,116,862
<b>Cash and cash equivalents at end of financial year</b>		<b>4,298,305</b>	<b>6,243,973</b>

**1. GENERAL INFORMATION**

Cancer Trials Ireland CLG (Registered number 268044) is a company limited by guarantee incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office and principal place of business is RCSI House, 121 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 12. 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 2022 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**

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.

Study income from research trials is recognised in the period to which it relates and is calculated on the basis of attributable direct labour and expenditure cost along with associated margin rate for the project in the period. 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. A margin realignment exercise is done at year end where the CTI executive examine revenue, actual and forecasted costs over the lifetime of a trial and increase/decrease the amount of income taken in the year based on the change in margin over the trial's lifetime.

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.

Income is deferred when monies are received in advance of the expenditure on the trials to which they relate.

**2. ACCOUNTING POLICIES (CONTINUED)**

**Income (Continued)**

Where research trials include site fees in the contract, funding is split between CTI income and site income. Site fees are not part of CTI's income, CTI acts as an agent to transfer site fees when they fall due. Where site fees are incurred, based on approval of activity at the site, CTI pays the site fee to the hospital. Where CTI is paid site fees in advance the funds are recorded as deferred site income until utilised.

Public donations and similar income arising from fundraising events are accounted for when received unless restricted to specific disease trials, e.g. pancreatic, in which case the funds are deferred until the related expenditure is incurred. 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 in so far as the amount is measurable and there is probability of receipt.

**Expenditure**

Operational expenditure is recorded on an accruals basis or as incurred as appropriate. Typical accrued expenses include, IT services, subscriptions, overheads and goods and services consumed but not yet billed. Operational expenditure is recorded on a prepaid basis where services are paid for in advance and then released as expenditure in the period in which they occur on a pro rata basis. Trial specific expenditure is identified and recorded against the trial as a direct cost when incurred. Typical trial specific expenditure would consist of lab consumables, storage, logistics or specific regulatory costs relating to a trial. CTI accounts for VAT as an expense as it is not vat registered.

**Cash and Cash in hand**

Cash at bank and in hand include cash in hand, deposits held at call with banks.

**Employee Benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

**Short term benefits**

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**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.

**Reserves**

The Board has approved a three-month reserves policy moving to a six-month policy when possible. The Board understands the reserve policy is not a static document and reserves are reviewed at each ARC meeting and reported to the Board. The Board in 2023 has committed to a strategy of strengthening reserves to ensure financial stability.

**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 of FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

*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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

**Key source of judgement and estimation uncertainty - Revenue recognition of research contracts**

Research contracts typically run over a number of years and recognition of revenue on same is necessarily subject to an amount of judgement and estimation uncertainty. In respect of research trials, the head of operations in conjunction with project managers, and with subsequent reviews by finance, CEO and clinical leadership, assess the probable recoverability of research contract costs incurred. The review of research trials is subject to judgement by project managers on the timing of forecast hours and direct costs. The forecasted hours and direct costs on a trial are subject to change from external factors such as, but not limited to, patient recruitment, protocol amendments, regulatory requirements, and resourcing at hospitals. In addition, if it is probable that total research contract costs will exceed total research contract revenue, the head of operations, financial controller, CEO and clinical leadership consider the value of such expected losses and recognise the provision under an onerous contract.

**Going concern**

The organisation's financial projections for 2022 took into account the COVID-19 effect along with a noted drop in grant funding from the HRB for the first two years of the 2022 to 2026 grant cycle. The Board has 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. The assumption is strengthened by additional grant funding from the Irish Cancer Society in 2022 and the signing of a Partnership and

Funding Agreement with the Irish Cancer Society from 2023 to 2025. Grant funding continues from the approved application of the HRB grant funding cycle from 2022-2026 along with ongoing philanthropic funding. Despite the ongoing impact of COVID-19 pandemic in 2022, the financial results for 2022 remained broadly in line with budget and forecast for the period. Cancer Trials Ireland had net current assets of €343,693 (2021: €757,675), including €4,298,305 (2021: €6,243,973) in cash at bank. The cash balance in 2022 includes €2,527,010 which is considered as restricted funds and as such is not readily available.

The Board monitor the reserves position at each meeting. The Board is focusing on a strategy with the Leadership Team to increase funding and reserves to ensure Cancer Trials Ireland is financially stable and funded for growth. Several revenue streams were identified and throughout 2022-2023 the Leadership Team is structuring an approach to seek more funding through governmental and pharmaceutical avenues as well as building stronger relationships with stakeholders such as the Irish Cancer Society.

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.

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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#### 4. 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>2022</b>	2021
	<b>€</b>	€
Grants	1,633,210	2,077,779
Study income	1,998,830	1,594,131
Donations and fundraising	326,669	283,731
	<u>3,958,709</u>	<u>3,955,641</u>

#### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>2022</b>	2021
	<b>€</b>	€
Bank interest	1,005	342
	<u>1,005</u>	<u>342</u>

#### 6. DEFICIT FOR THE FINANCIAL YEAR

	<b>2022</b>	2021
	<b>€</b>	€
Deficit for the financial year is stated after charging:		
Depreciation of tangible fixed assets	43,193	19,853
Directors' remuneration	-	-
Auditor's remuneration (statutory audit services)	29,520	27,675
Loss on disposal of fixed assets	343	1,441
	<u>73,056</u>	<u>48,969</u>

**CANCER TRIALS IRELAND CLG**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2022 Number</b>	2021 Number
Office and administration	55	54
	<u>55</u>	<u>54</u>

The staff costs comprise:

	<b>2022 €</b>	2021 €
Wages and salaries	2,665,780	2,638,119
Social insurance costs	290,107	289,238
Other retirement benefit costs (note 18)	78,340	87,573
	<u>3,034,227</u>	<u>3,014,930</u>

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

	<b>2022 Number</b>	2021 Number
€60,001 - €70,000	7	7
€70,001 - €80,000	2	-
€80,001 - €90,000	3	3
€90,001 - €110,000	-	-
€110,001 - €120,000	1	1
	<u>13</u>	<u>11</u>

The total remuneration package of the Chief Executive comprised of:

	<b>2022 €</b>	2021 €
Salary	120,000	120,000
8% employer pension contribution	9,600	9,600
	<u>129,600</u>	<u>129,600</u>

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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#### 8. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €22,825 (2021: €25,892) and employer's PRSI of €50,177 (2021: €49,540) for the financial year amounted to €527,885 (2021: €523,743) and this relates to 5 personnel (2021: 5).

#### 9. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 8 above, there are no related party transactions in the current or prior year.

#### 10. TANGIBLE FIXED ASSETS

	<b>Furniture &amp; Fixtures</b>	<b>Computer Equipment</b>	<b>IT Software</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost:</b>				
At 1 January 2022	5,058	112,050	92,166	209,274
Additions	-	36,382	-	36,382
Disposals	-	(11,783)	-	(11,783)
<b>As at 31 December 2022</b>	<b>5,058</b>	<b>136,649</b>	<b>92,166</b>	<b>233,873</b>
<b>Accumulated Depreciation:</b>				
As at 1 January 2022	2,017	80,100	-	82,117
Charge for the year	756	24,004	18,433	43,193
Disposal	-	(11,440)	-	(11,440)
<b>As at 31 December 2022</b>	<b>2,773</b>	<b>92,664</b>	<b>18,433</b>	<b>113,870</b>
Net Book Values				
<b>At 31 December 2022</b>	<b>2,285</b>	<b>43,985</b>	<b>73,733</b>	<b>120,003</b>
At 31 December 2021	3,041	31,949	92,166	127,157

**CANCER TRIALS IRELAND CLG**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>11. DEBTORS</b>	<b>2022</b>	2021
	<b>€</b>	€
Accrued income	207,132	119,794
Trade debtors	949,831	1,099,085
Prepayments	60,084	48,970
Fund receivables	676,496	560,455
Other debtors	-	11,870
	<u>1,893,543</u>	<u>1,840,174</u>

<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	2021
	<b>€</b>	€
Trade creditors	123,943	135,729
Taxation and social welfare (note 13)	79,772	78,711
Creditor studies	1,525,867	2,926,356
Other creditors	37,339	74,703
Pension accrual	26,768	22,951
Onerous contracts provision	161,651	311,575
Accruals	107,689	75,141
Deferred income	1,258,116	1,192,304
Deferred funds*	2,527,010	2,509,002
	<u>5,848,155</u>	<u>7,326,472</u>

\*Included in deferred funds are proceeds from a fundraising event held for pancreatic cancer research during 2019. The late Pat Smullen and members of 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 also raised funding in 2022. As such these funds are restricted. Summary table below.

Deferred Funds	<b>2022</b>	2021
The Pat Smullen Fund	2,216,989	2,231,578
Friends of Cancer Trials Ireland	307,448	178,726
Friends of Brian Lenihan Fund	1,608	98,230
Donegal Shine	965	468
	<u>2,527,010</u>	<u>2,509,002</u>

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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<b>13. TAXATION AND SOCIAL WELFARE</b>	<b>2022</b>	2021
	€	€
PAYE/PRSI	79,772	78,711
	<u>                    </u>	<u>                    </u>

### 14. FINANCIAL INSTRUMENTS

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

	<b>2022</b>	2021
	€	€
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Accrued income (note 11)	207,132	119,794
• Trade debtors (note 11)	949,831	1,099,085
• Other debtors (note 11)	-	11,870
	<u>                    </u>	<u>                    </u>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (note 12)	123,943	135,729
• Creditor studies (note 12)	1,525,867	2,926,356
• Other creditors (note 12)	37,339	74,703
• Onerous provision (note 12)	161,651	311,575
	<u>                    </u>	<u>                    </u>

### 15. 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.

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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#### 16. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

#### 17. 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. There are no contingent liabilities at year end.

#### 18. PENSION COSTS

The company operates a defined contribution occupational pension scheme, the assets of which are held by independent managers. The pension charge represents contributions paid or due by the company and amounted to €78,340 (2021: €87,573). There was an amount payable at the financial year end of €26,767 (2021: €22,951).

#### 19. OPERATING LEASE COMMITMENTS

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

	<b>Buildings 2022 €</b>	Buildings 2021 €
Amount due:		
Within one year	-	106,830
Between two and five years	-	-
After five years	-	-
<b>Total</b>	<b>-</b>	<b>106,830</b>

#### 20. APPROVAL

The Board of Directors approved these financial statements on 28 August 2023.