

Cancer Trials Ireland CLG

Report and Financial Statements
for the financial year ended
31 December 2024

Registered Number: 268044

CANCER TRIALS IRELAND CLG

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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CANCER TRIALS IRELAND CLG

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Deirdre Somers (Chairperson)
Rory Montgomery
Patrick Kivlehan
Prof. Seamus O'Reilly
Prof. Michael John Kennedy
Prof. Leonie Young
Paul Egan
Michael Daughton
Clodagh Flynn
Risteard O'Laoide
Tom Brennan
Jennifer Owens
Prof. Gerard Hanna

COMPANY SECRETARY

David Donovan

**REGISTERED OFFICE
AND BUSINESS ADDRESS**

RCSI House
121 St. Stephens Green
Dublin 2
D02H903

COMPANY NUMBER

268044

CHY NUMBER

12492

CRA NUMBER

20036676

INDEPENDENT AUDITORS

Forvis 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 2024

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 clinical specialists, researchers and other key stakeholders who join around the mission to drive evidence-based improvements in cancer outcomes.

Over 95% of all cancer treating specialists in Ireland are members of Cancer Trials Ireland.

The organisation's trials are carried out by eight Cancer Clinical Trials Groups (six are funded by the Health Research Board) with 19 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 ([Cancer statistics | Irish Cancer Society](#)).

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. A 2023 NCRI report showed a reduction in cancer diagnosis during the Covid-19 pandemic in 2021 of 4% (10% in 2020). This was likely as a result of pandemic-related impacts on health-seeking behaviour, Covid-19 related deaths, and disruptions to cancer control services. For 2022, the shortfall as published in a December 2024 NCRI report was 2%, showing strong recovery to within non Covid-19 period projected ranges.

The 2017 National Cancer Strategy specifically calls out the vital importance of research and trials and seeks 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 interventional (drug) trials from 3% to 6% by 2020. In 2024, we estimate from our numbers that approximately 3.2% of Irish patients were on interventional clinical trials. (Cancer Trials Ireland data)

CANCER TRIALS IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITY AND REVIEW OF THE ORGANISATION (CONTINUED)

Cancer Trials Ireland saw an increase of 51.2% in the number of patients on all trials (interventional and non-interventional) in 2024 compared to 2023. This is due to more active studies being open in the period.

Cancer Trials Ireland continues to be in receipt of the Health Research Board Cancer Trials Network Grant and core funding from the Irish Cancer Society and philanthropy, which will enable it to increase the number of cancer patients on trials in future years, but significant government investment in cancer trials infrastructure in partner hospital sites will also be vital.

OBSERVATIONS AND ACTIVITIES

In 2024, within the Cancer Trials Ireland (CTRIAL-IE) portfolio, 108 trials were open to patient accrual compared with 97 in 2023. Of these, 8% were Investigator-Initiated Trials (IITs) developed directly by Cancer Trials Ireland (2023: 8%). 14% were collaborative group trials (2023: 15%), which involve collaboration with other collaborative groups in the EU and globally. The management and coordination of all collaborative group trials and IITs is resourced by staff at Cancer Trials Ireland and both 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 remaining 78% (2023: 77%) balance of open trials includes adopted studies, which can be collaborative studies, IITs or industry studies (run by international pharmaceutical companies) in Irish hospitals. These studies are adopted to capture a complete picture of cancer clinical trials activity in Ireland.

In 2024, 2,813 patients were enrolled on all trials (CTRIAL-IE portfolio and non-CTRIAL-IE portfolio) (1,860 in 2023 – final validated figure), which consisted of 286 patients (295 in 2023 – final validated figure) in Investigational Medicinal Product (IMP) or IMP/radiotherapy combination trials, 218 patients in radiotherapy studies (49 in 2023), 303 patients in other interventional trials (203 in 2023 – final validated figure) and 2,006 (1,313 in 2023) in 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 2023.

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 outcomes 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 2024

VISION AND MISSION (CONTINUED)

Cancer Trials Ireland has 5 Key Strategic Objectives (KSOs) for 2024-2026.

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. Be 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 Chief Executive Officer (CEO), Chief Operating Officer (COO), Financial Controller (FC), Clinical Executive Committee (CEC), Audit and Risk Committee (ARC), Nominations and Governance Committee, and Patient Consultation Committee (PCC). In 2024, the Board met 7 times (2023: 7).

The members of the Board are qualified to hold their position and represent a range of skills including governance, strategy, patient advocacy, health research, business, and finance. In line with the charity's governance code, a board effectiveness evaluation took place in 2025.

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 (ARC) is a subcommittee of the Board which met 6 times in 2024 (2023: 6). Michael Daughton is a Board member and Chair of the ARC. The ARC reports to the Board, and provides oversight of the risk management, financial reporting, and external audit process.

The Nominations and Governance Committee is a subcommittee of the Board which met 6 times in 2024 (2023: 3). Paul Egan is a Board member and is the Chair of the Committee. This Committee reports to the Board on governance, recruitment, and rotation of Directors at the AGM.

The Patient Consultation Committee (PCC) met 5 times in 2024 (2023: 5). The Chair of the PCC, Patrick Kivlehan, is a member of 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 on an ad-hoc basis. Sharon McCabe, a member of the Board of Directors until September 2024, is the Chair of the Committee. The Talent Committee did not meet in 2024 (2023: 3).

The External Advisory Board (EAB) comprises leading international clinical researchers who met with the Board of Directors at the 2024 Strategy Day and met separately on one other occasion with the Clinical Leads, CEO, COO 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 2024

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 2024, Prof. Michael John Kennedy retired by rotation and was re-elected as a director, Prof Leonie Young retired by rotation and was re-elected as a director and Clodagh Flynn retired by rotation and was re-elected as an alternate director. Dr Ruth Barrington and Sharon McCabe retired as directors in 2024, Mr Tom Brennan and Prof Risteard O'Laoide were approved as directors with effect from the conclusion of the AGM and in accordance with the constitution the two new directors will submit themselves for election at next year's AGM.

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

Details of the directors that served throughout 2024, 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.

Prof. Ray McDermott (Clinical Lead) (Resigned 1 January 2025)

Ray is a Medical Oncologist at St. Vincents University Hospital, Tallaght University Hospital, the Beacon Clinic, and Chair of the Genitourinary Disease Specific Group.

Rory Montgomery

Rory Montgomery is a former Irish Ambassador. He is Chairperson 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.

Dr. Ruth Barrington (Resigned 11 June 2024)

Former Chief Executive of the Health Research Board, current director of the Mater Misericordia and Childrens' University Hospital and of St. John of Gods Hospitaller Services Group Board.

Patrick Kivlehan

Chair of Cancer Trials Ireland's Patient Consultation Committee (PCC). Patrick was diagnosed with Chronic Lymphocytic Leukemia (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.

Prof. Seamus O'Reilly (Vice Clinical Lead)

Clinical Lead and Consultant Medical Oncologist at Cork University Hospital.

Prof. Michael John Kennedy

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

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DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

OUR BOARD OF DIRECTORS (CONTINUED)

Sharon McCabe (Resigned 17 September 2024)

CEO McCabes Pharmacy and Lloyds Pharmacy Ireland, an Irish online and community pharmacy provider. Sharon also serves as a Non-Executive Director on the Board of Eason & Son, Dublin Zoo (The Zoological Society of Ireland) and St Vincent's Healthcare CLG.

Prof. Leonie Young

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).

Paul Egan SC

Paul is a senior consultant with Mason Hayes & Curran LLP, Chair of the statutory Company Law Review Group, and a member of the Council of Law Society Ireland.

Anne Byrne (Resigned 12 November 2024)

Anne is director of People Strategy and Innovation for the Irish Cancer Society. She has a background in management consultancy with Deloitte, and IR/HR advisory with Ibec.

Michael Daughton

Michael is the Partner in charge of the Risk and Regulatory Consulting practice in KPMG Ireland where he advises clients on the risks and controls within IT and business processes. He is responsible for a wide range of services including governance, risk management, regulatory compliance, IT assurance, design and implementation of internal control frameworks and internal audit.

Clodagh Flynn (Appointed 11 June 2024)

Clodagh was appointed as an alternate director. Following a breast cancer diagnosis in November 2017 she became a Patient Advocate and PPI with the Irish Cancer Society in 2020, reviewing Research Grant applications and lobbying politicians to make the changes at Government level necessary to improve healthcare and financial side effects for cancer patients. Clodagh was accepted as a participant patient on the ad aspirin clinical trial in 2019. She has since graduated from the 5th Cohort EUPATI (European Patients Academy of Therapeutic Interventions) program.

Prof Risteard O'Laoide (Appointed 25 September 2024)

Prof Ó Laoide is Director of the National Cancer Control Programme (NCCP). He is a Consultant Radiologist at St. Vincent's University Hospital and Clinical Professor of Radiology at University College Dublin.

Tom Brennan (Appointed 25 September 2024)

Tom has a background in the life sciences industry being a founder investor of Irish healthcare companies; EirGen Pharma (acquired in 2015), Q1 Scientific (acquired in 2022), TriviumVet (acquired in 2025) and Shorla Oncology.

Jennifer Owens (Appointed 13 November 2024)

Jennifer is a highly experienced leader with over 20 years as a qualified accountant and more than 13 years serving on executive teams and boards in the not-for-profit sector. Currently the Director of Finance and Corporate Services at the Irish Cancer Society.

CANCER TRIALS IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

OUR BOARD OF DIRECTORS (CONTINUED)

Prof Gerard Hanna (Appointed Vice Clinical Lead 1 January 2025)

Prof Hanna is the Marie Curie Chair of Clinical Oncology at Trinity College Dublin and a Consultant in Radiation Oncology at the St Luke's Radiation Oncology Network and the Trinity St James Cancer Institute.

Secretary:

David Donovan, Cancer Trials Ireland, Financial Controller.

ACHIEVEMENTS AND PERFORMANCE

- Cancer Trials Ireland continued year 3 of the 5-year Health Research Board Cancer Trials Network with the RCSI as the Host Institution. The grant will award €6.9m to Cancer Trials Ireland over 5 years from January 2022.
- In 2024, 108 trials in the CTRIAL portfolio were open to patient accrual. Of these 8% were Investigator-Initiated Trials (IITs) (2023: 8%), and 14% (2023: 15%) collaborative trials, which involve collaboration with other collaborative groups in EU and globally. The 78% (2023: 77%) balance of open trials are adopted trials.
- There was a 51% overall increase in the number of patients participating in all trials in 2024 compared to 2023 (2,813 vs. 1,860). Strong growth was seen in radiotherapy trial accruals, increasing to 218 patients in 2024 compared to 49 patients in 2023.
- The 2024 trial portfolio covered most disease areas including breast (33), gynaecological (24), genitourinary (19), haematological and lymphoma (10), gastrointestinal (6), lung (5), Head & Neck (4), CNS (2), melanoma (2) and 5 basket trials, which cover more than one disease area.
- The portfolio included a variety of trials and studies with differing impact on the participating patients:
 - Trials testing the reduction of chemotherapy/radiotherapy dosing given in one indication with reaching the same effect on the cancer but decreasing side effects and increasing quality of life: EORTC 2129 / TREAT ct DNA (23-03), SHAMROCK (22-01), EXPERT BIG (19-03), PREcoopERA (23-13). Under this category also falls a surgical trial MelMarT (20-37) evaluating the minimal incision necessary for a maximal outcome in melanoma. Scar size can substantially effect the patient including damage of certain structures and aesthetic appearance.
 - Comparison of 2 standard treatments (possibly in different countries or different indications) to decide which is of greater benefit (20-36 NEEDS).
 - Repurposing a drug, which has been used in non-cancer treatments, and adding it to standard of care cancer treatment testing for a possible enhanced outcome (20-27 PATCH).
 - The collection of patients' samples (blood, tissue) is a vital part of cancer research. While this has no direct effect on the sample donor it allows researchers to find specific biomarkers, to understand how a drug works and helps to get a better understanding of cancer, which will benefit future patients (a variety of translational studies).
- As part of the Just Ask campaign, a hybrid (in-person & virtual) Cancer Retreat was held for a fourth year in 2024. The event involved the Director of Trinity St James's Cancer Institute, Prof Maeve Lowery, representatives from the Irish Cancer Society, seven leading oncologists & haematologists, three cancer clinical trial unit site managers, and members of industry, with 250+ registered attendees from the cancer trials community in Ireland.
- Siobhan Gaynor (PCC) presented a poster on her MBC Survey project at ASCO and ESMO in 2024, which was a first for patient-led research in Ireland.
- In October 2024, Cancer Trials Ireland launched a GDPR Position Paper, including an

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DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

interactive event with stakeholders, report contributors and guest speakers. The paper highlighted obstacles to the timely opening of trials. GDPR was also the topic for one of four podcasts recorded and published as part of the 2024 Just Ask campaign.

- In November 2024, ahead of the General Election, Cancer Trials Ireland hosted a hustings on cancer clinical trials that included four candidates (or elected representatives). The hybrid event highlighted cancer trials among key political audiences, leading to clinical trials mentions in the Fianna Fáil manifesto and subsequent programme for government.
- Prof. Seamus O'Reilly, of Cancer Trials Ireland's Clinical Leadership, published a peer-reviewed paper entitled "Climate toxicity: An increasingly relevant clinical issue in Cancer Care" (<https://www.sciencedirect.com/science/article/pii/S2213538323000279>). He also presented at the ESMO Climate Change Taskforce.
- Cancer Trials Ireland facilitated regular Stakeholder Engagement and Patient Consultation Committee (PCC) meetings in 2024.
- Philanthropy in 2024 was strong with the Property Picnic (raised €129,000+), the Pat Smullen Race Day at the Curragh (see below), the Friends of Cancer Trials Ireland lunch (raised €130,000+), in addition to smaller sums raised by groups and individuals throughout the year.

The Pat Smullen Fund committee continued to meet with friends of Pat in 2024 to oversee the spending of funds and to take advice on future projects. In August, the Pat Smullen Race Day at the Curragh (including the Coast to Curragh cycle) raised €230,000+ for pancreatic cancer research.

- Philanthropy continues to drive revenue and subsequent academic trials activity in Cancer Trials Ireland e.g. Friends of Cancer Trials Ireland, Property Picnic and the Pat Smullen Fund.
- Cancer Trials Ireland organised fortnightly Clinical Trials Unit staff meetings (Team Leaders) and one workshop with the CEO, Quality and Communications to look at how best to support the units and streamline cancer trials.

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-Initiated Trials. Cancer Trials Ireland does not fundraise, but from time-to-time individuals and groups of friends donate to the work of the group.

Grant income was higher in 2024 at €2,059,936 (2023: €1,860,660), due to the Health Research Board uplift in direct grant funding to €1m per year as outlined in years 3-5 of the funding agreement (2022-2026). Study income decreased in the year to €1,807,004 (2023: €2,084,373), due to activity decreasing across funded trials in the year, some older trials closing out and new trials in start-up phase awaiting contract finalisation. Philanthropy through donations decreased in the year to €529,496 (2023: €595,878) with support from the Friends of Cancer Trials Ireland, Property Picnic and decreased bequests and cumulative smaller donations throughout the year.

Expenditure marginally increased in the year to €4,430,421 (2023: €4,416,291). Budgeted increase in staff costs were offset by lower contractor costs and some staff attrition with other operating expenses broadly in line with the previous year.

The Finance Team reporting to the Audit and Risk Committee continued to update where necessary all relevant finance policies and procedures. The ARC reviewed, and the Board approved, a reserves policy, a procurement policy, and a restricted funds policy. The ARC also reviewed a checklist completed by the Finance Team in compliance with Internal Financial Controls Guidelines for Charities as per the Charity Regulator.

CANCER TRIALS IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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-initiated 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. The HRB continued a 5-year commitment with Cancer Trials Ireland and RCSI through 2024. The HRB grant provides core support and the ability to plan our activities over 5 years. The risk is where core grant funding only partially funds activities with the balance being funded through variable study income, drawn from International Collaborative Groups and pharmaceutical companies, and philanthropy. 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 continues 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 continues 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 management team 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 the Cancer Trials Ireland risk register at each meeting. The risk register identifies the risks facing the organisation, describes their likelihood and potential impact and the controls and 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 process for the management team 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, NCCP, Department of Health, 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, 2023-2025. The Irish Cancer Society continues to act as an advocate for cancer trials and highlights its contribution in fighting the battle against cancer in addition to its economic contribution. In 2025, CTI and the ICS are in negotiations to commit to a further Partnership Agreement for 2026 onwards.

CANCER TRIALS IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS (CONTINUED)

A number of new research collaborative opportunities involving European organisations have been identified. These, along with potential access to all-island cancer research funding, increased access to pharmaceutical pipeline research, and the potential to develop Ireland as a green site for cancer clinical trials continues to be explored. In 2024, a dedicated Start-Up Team was established to fast-track trial activation by focusing on site selection, contracts, and regulatory approvals. This facilitates improved patient access and trial success.

GOING CONCERN

The organisation's financial projections for 2025 took into account a drop in study income in 2024 and examined the budget and process for adopting new trials for 2025 onwards. 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 continued grant funding from the Irish Cancer Society in 2025 and progress towards agreeing another Partnership and Funding Agreement with the Irish Cancer Society for 2026 onwards. Grant funding continues from the approved application of the HRB, and as set out in the award, the amount directly funding Cancer Trials Ireland staff costs and overheads increases for 2024-2026 by approximately €200k per year. The Board also note the decrease in the level of philanthropy in 2024, but also note, that this can vary from year to year. The financial results for 2024 returned a surplus for the year, ahead of budget and in line with forecast for the period.

In 2024, the Board continued to provide oversight of five key strategic objectives (KSOs) being implemented by management and the team. As part of the strategic plan the Board set a reserves policy of building reserves to 3 to 6 months of operational expenditure. The ARC and Board monitor the reserves position at each meeting. Currently reserves are not operating in line with policy, and this is being addressed as part of the strategic objectives. The Board is focused on a strategy with the executive to increase funding and reserves to ensure Cancer Trials Ireland is financially stable and funded for growth. A number of potential revenue streams have been identified and throughout 2024-2025 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. The Board is also focused on efficiency regarding staffing and operational costs. In 2025, after ten successful years, the CEO resigned and following a rigorous selection process the Board appointed the COO as the new CEO in June 2025. The process to review resourcing and develop an updated organisational structure to match current and expected future trial work is under way in 2025.

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.

CANCER TRIALS IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.

CANCER TRIALS IRELAND CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

POLITICAL DONATIONS

The organisation did not make any political contributions in the financial year (2023 - €nil).

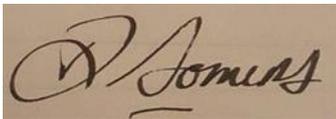
AUDITORS

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

Approved by the Board and signed on its behalf by:

Michael Daughton

Michael Daughton
Director



Deirdre Somers
Director & Chairperson

Date: 28/07/2025

CANCER TRIALS IRELAND CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

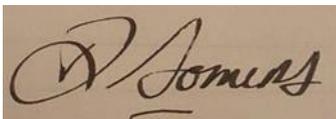
The directors are responsible for ensuring that the company keeps adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, 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:



Michael Daughton
Director



Deirdre Somers
Director & Chairperson

Date: 28/07/2025

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 2024, 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 2024, and of its result 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**

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**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 14, 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.

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.



Aedín Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 8 August 2025

CANCER TRIALS IRELAND CLG

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<i>Notes</i>	2024 €	2023 €
Income	4	4,396,436	4,540,911
Expenditure		(4,430,421)	(4,416,291)
		<hr/>	<hr/>
(Deficit) / Surplus on ordinary activities before interest		(33,985)	124,620
Interest receivable and similar income	5	36,604	295
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	6	2,619	124,915
RETAINED EARNINGS AT THE BEGINNING OF THE FINANCIAL YEAR		588,611	463,696
		<hr/>	<hr/>
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		591,230	588,611
		<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 21 to 31 form part of these financial statements.

CANCER TRIALS IRELAND CLG

BALANCE SHEET AS AT 31 DECEMBER 2024

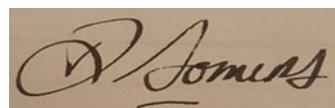
	<i>Notes</i>	2024 €	2023 €
Fixed Assets			
Tangible assets	10	51,753	79,521
Current Assets			
Debtors	11	2,046,547	1,977,411
Cash and cash equivalents		4,329,514	4,165,337
		6,376,061	6,142,748
Creditors: Amounts falling due within one year	12	(5,836,584)	(5,633,658)
Net Current Assets		539,477	509,090
Net Assets		591,230	588,611
Reserves			
Retained earnings		591,230	588,611
		591,230	588,611

The notes on pages 21 to 31 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 28th July 2025 and signed on its behalf by:



Michael Daughton
Director



Deirdre Somers
Director & Chairperson

CANCER TRIALS IRELAND CLG**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Reconciliation of surplus for the financial year to net cash flows from operating activities	<i>Notes</i>	2024	2023
		€	€
Surplus for the financial year		2,619	124,915
Adjustments for:			
Interest receivable and similar income	5	(36,604)	(295)
Depreciation	10	35,013	41,742
Loss on disposal of fixed assets	10	-	1,116
Operating cash flows before movements in working capital		1,028	167,478
Increase in debtors	11	(69,137)	(83,868)
Decrease in creditors	12	(136,793)	(9,793)
Increase / (decrease) in fund balances	12	339,720	(204,704)
Net cash flows generated from / (used in) operating activities		134,818	(130,887)
Cash flows from investing activities			
Interest received	5	36,604	295
Payments to acquire tangible fixed assets	10	(7,245)	(2,376)
Net cash flows generated from / (used in) investing activities		29,359	(2,081)
Net increase / (decrease) in cash and cash equivalents		164,177	(132,968)
Cash and cash equivalents at beginning of financial year		4,165,337	4,298,305
Cash and cash equivalents at end of financial year		4,329,514	4,165,337

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. It is a public benefit entity as defined by FRS102 and a charity registered with the Charities Regulatory Authority (20036676). 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 13. 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 2024 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, probability 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 completed 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 2024**

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:

Furniture & fixtures	-	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. As part of its Key Strategic Objectives, the Board is focused on a strategy with the executive to increase funding and reserves to ensure Cancer Trials Ireland is financially stable and funded for growth.

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 2024**

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 2024**

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 COO, 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 COO, financial controller, CEO and clinical leadership consider the value of such expected losses and recognise the provision under an onerous contract.

Going Concern

The financial results for 2024 were in line with forecast for the period. The Board welcomed the surplus for 2024 and is committed to strategically increasing funding for future years as a key strategic objective. A CTI strategy day was held in January 2024, and one of the focus areas was on increasing funding and reserves. Several revenue streams were identified and throughout 2024 and 2025 the board 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. The Board has also considered the potential impact of inflation on the cost base, and it remains confident of the continued going concern assumption. The assumption is strengthened by increased direct overhead grant funding in years 3-5 of the HRB grant and the Irish Cancer Society continuing a Partnership and Funding Agreement in 2025 with ongoing discussions for a new agreement from 2026 onwards.

At year end CTI had net current assets of €539,477 (2023: €509,090), including €4,329,514 (2023: €4,165,337) in cash at bank. The cash balance in 2024 includes €2,662,026 which is considered as restricted funds and as such is not readily available.

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 2024

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.

	2024	2023
	€	€
Grants	2,059,936	1,860,660
Study income	1,807,004	2,084,373
Donations and fundraising	529,496	595,878
	<u>4,396,436</u>	<u>4,540,911</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	€	€
Bank interest	36,604	295
	<u>36,604</u>	<u>295</u>

6. SURPLUS FOR THE FINANCIAL YEAR

	2024	2023
	€	€
Surplus for the financial year is stated after charging:		
Depreciation of tangible fixed assets	35,013	41,742
Directors' remuneration	-	-
Auditor's remuneration (statutory audit and non-audit services)	45,510	31,058
Loss on disposal of fixed assets	-	1,116
	<u>80,523</u>	<u>73,916</u>

CANCER TRIALS IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024 Number	2023 Number
Office and administration	53	54
	<u>53</u>	<u>54</u>

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	2,852,800	2,781,617
Social insurance costs	312,821	304,660
Other retirement benefit costs (note 18)	104,830	96,978
	<u>3,270,451</u>	<u>3,183,255</u>

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

	2024 Number	2023 Number
€60,001 - €70,000	5	6
€70,001 - €80,000	4	2
€80,001 - €90,000	3	3
€90,001 - €100,000	1	1
€100,001 - €110,000	1	-
€110,001 - €120,000	-	-
€120,001 - €130,000	<u>1</u>	<u>1</u>
	<u>15</u>	<u>13</u>

The total remuneration package of the Chief Executive comprised of:

	2024 €	2023 €
Salary	124,848	122,400
Social insurance costs	13,827	13,481
8% employer pension contribution	9,988	9,792
	<u>148,663</u>	<u>145,673</u>

CANCER TRIALS IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €32,695 (2023: €26,834) and employer's PRSI of €64,470 (2023: €51,161) for the financial year amounted to €679,284 (2023: €541,384) and this relates to 6 personnel (2023: 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

	Furniture & Fixtures	Computer Equipment	IT Software	Total
	€	€	€	€
Cost:				
At 1 January 2024	3,936	105,385	92,166	201,487
Additions	-	7,245	-	7,245
As at 31 December 2024	3,936	112,630	92,166	208,732
Accumulated Depreciation:				
As at 1 January 2024	2,798	82,302	36,866	121,966
Charge for the year	528	16,052	18,433	35,013
As at 31 December 2024	3,326	98,354	55,299	156,979
Net Book Values				
At 31 December 2024	610	14,276	36,867	51,753
At 31 December 2023	1,138	23,083	55,300	79,521

CANCER TRIALS IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

11. DEBTORS	2024	2023
	€	€
Accrued income	425,545	296,740
Trade debtors	320,419	455,883
Prepayments	37,840	49,320
Fund receivables	1,262,743	1,175,468
	<u>2,046,547</u>	<u>1,977,411</u>

12. CREDITORS: Amounts falling due within one year	2024	2023
	€	€
Trade creditors	87,637	86,256
Taxation and social welfare (note 13)	83,979	77,495
Creditor studies	1,236,957	1,142,370
Other creditors	229,933	336,223
Pension accrual	23,924	24,107
Onerous contracts provision	89,122	94,343
Accruals	118,725	91,653
Deferred income	1,304,281	1,458,905
Deferred funds*	2,662,026	2,322,306
	<u>5,836,584</u>	<u>5,633,658</u>

*Included in deferred funds are proceeds from a fundraising event held for pancreatic cancer research each year since 2019. The late Pat Smullen and members of Horse Racing Ireland approached Cancer Trials Ireland 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 2024. As such these funds are restricted. Summary table below.

Deferred Funds	2024	2023
	€	€
The Pat Smullen Fund	2,104,034	2,106,056
Friends of Cancer Trials Ireland	170,156	215,285
Friends of Brian Lenihan Fund	449	-
Donegal Shine	965	965
ISMO Research Fund	386,422	-
	<u>2,662,026</u>	<u>2,322,306</u>

CANCER TRIALS IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. TAXATION AND SOCIAL WELFARE	2024	2023
	€	€
PAYE/PRSI	83,979	77,495
	<hr/> <hr/>	<hr/> <hr/>

14. FINANCIAL INSTRUMENTS

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

	2024	2023
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
• Accrued income (note 11)	425,545	296,740
• Trade debtors (note 11)	320,419	455,883
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (note 12)	87,637	86,256
• Creditor studies (note 12)	1,236,957	1,142,370
• Other creditors (note 12)	229,933	336,223
• Onerous provision (note 12)	89,122	94,343
	<hr/> <hr/>	<hr/> <hr/>

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.

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 €104,830 (2023: €96,978). There was an amount payable at the financial year end of €23,924 (2023: €24,107).

19. APPROVAL

The Board of Directors approved these financial statements on the 28th July 2025.