

REGISTRATION NUMBER: 486236

NORTH EAST CANCER RESEARCH AND EDUCATION TRUST,  
BEAMORE BUSINESS CENTRE,  
BEAMORE ROAD,  
DROGHEDA, CO. LOUTH.

ABRIDGED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2014

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**(A Company Limited by Guarantee not having a Share Capital)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

**YEAR ENDED 31ST DECEMBER 2014**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP), giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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.

**ON BEHALF OF THE BOARD:**

**ELIZABETH SUMMERSBY - DIRECTOR**  
**DATE: 7TH JULY 2015**

**DR. BRYAN HENNESSY - DIRECTOR**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST  
(A Company Limited by Guarantee not having a Share Capital)**

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2014**

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In relation to the financial statements as set out on pages 3 to 5:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business;
- The directors confirm that they have made available to Bowden Walsh & Co the company's accounting records and provided all the information necessary for the compilation of the financial statements;
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2014.

**ON BEHALF OF THE BOARD:**

**ELIZABETH SUMMERSBY - DIRECTOR**  
**DATE: 7TH JULY 2015**

**DR. BRYAN HENNESSY - DIRECTOR**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
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**BALANCE SHEET**

**AS AT 31ST DECEMBER 2014**

	Notes	€	2014 €	€	2013 €
<b>Fixed Assets</b>					
Tangible assets			18,486		36,683
<b>Current Assets</b>					
Debtors: amounts falling due within one year		1,396		3,259	
Cash at bank and in hand		69,408		94,858	
			<u>70,804</u>		<u>98,117</u>
<b>Creditors: amounts falling due within one year</b>		<b>(3,139)</b>		<b>(15,163)</b>	
<b>Net Current Assets</b>			<u><b>67,665</b></u>		<u><b>82,954</b></u>
<b>Total Assets Less Current Liabilities</b>			<u><b>86,151</b></u>		<u><b>119,637</b></u>
<b>Represented by</b>					
Unrestricted General Funds			<u><b>86,151</b></u>		<u><b>119,637</b></u>
<b>Total funds</b>			<u><b>86,151</b></u>		<u><b>119,637</b></u>

We, as directors of North East Cancer Research and Education Trust, state that:

- (a) The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,
- (c) no notice under subsection (1) of section 334 (as modified by Section 1218) has in accordance with subsection (2) of that section been served on the company, and
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.
- (e) the company has relied on the specific exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

**ON BEHALF OF THE BOARD:**

**ELIZABETH SUMMERSBY - DIRECTOR**  
**DATE: 7TH JULY 2015**

**DR. BRYAN HENNESSY - DIRECTOR**

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
**(A Company Limited by Guarantee not having a Share Capital)**

**ACCOUNTING POLICIES**

**YEAR ENDED 31ST DECEMBER 2014**

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**Accounting policies**

The significant accounting policies adopted by the company and applied consistently are as follows:

**Basis of accounting**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by Association of Chartered Certified Accountants and the Companies Act 2014.

**Cash flow statement**

The company meets the size criteria for a small company set by Section 350 of the Companies Act 2014 and therefore, in accordance with FRS1: Cash Flow Statements, it has not prepared a cash flow statement.

**Fund accounting**

*Unrestricted funds*

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objects of the charity and which have not been designated for other purposes. Such funds may be held in order to working capital or capital expenditure.

**Income resources**

Income comprises all monies received by the company from donations and fundraising.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

**Tangible fixed assets**

Tangible fixed assets are recorded at historic cost.

**Depreciation**

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives, as follows:

Fittings and equipment	-	20% Straight Line
Computer hardware & software	-	20% Straight Line

**Taxation**

No charge to current or deferred taxation as the company has been granted charitable status.

**NORTH EAST CANCER RESEARCH AND EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2014**

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**1. Taxation**

No charge to current or deferred taxation arises as the company has been granted charitable tax exemption in accordance with the provisions of Section 207, (as applied to Companies under Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under reference number CHY 19169.

**2. Status of Company**

The North East Cancer Research and Education Trust is a company limited by guarantee and not having a Share Capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

**3. Approval of financial statements**

The board of directors approved these financial statements for issue on 7th July 2015.