

Cancer Trials Ireland CLG

Report and Financial Statements  
for the financial year ended  
31 December 2023

Registered Number: 268044

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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)  
Prof. Ray McDermott (Appointed 3 February 2023)  
Rory Montgomery  
Paula Murphy (Resigned 13 March 2023)  
Dr. Ruth Barrington (Resigned 11 June 2024)  
Patrick Kivlehan  
Prof. Seamus O'Reilly  
Conor King (Resigned 24 April 2023)  
Prof. Michael John Kennedy  
Sharon McCabe  
Prof. Leonie Young  
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  
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 2023

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

Almost 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 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 ([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. The most recent report from the NCRI showed a reduction in cancer diagnosis during the Covid-19 pandemic in 2021 of 4% (10% in 2020). For 2022, with registration still ongoing, the shortfall on projected cases was estimated to be 9%. This means there are people yet to be diagnosed with cancer in 2023 and in the future.

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 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 data)

Cancer Trials Ireland saw an increase of 27.5% in the number of patients on all trials (CTRIAL-IE portfolio and non-CTRIAL-IE portfolio) in 2023 compared to 2022.

## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

Cancer Trials Ireland continue to be in receipt of the Health Research Board Cancer Trials Network Grant, 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 2023, within the Cancer Trials Ireland (CTRIAL-IE) portfolio 97 trials were open to patient accrual. Of these 8% were Investigator-Initiated Trials (IITs) (2022: 8%), and 15% were collaborative group trials (2022: 33%), 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 77% (2022: 59%) 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 2023, 1,840 patients were enrolled on all trials (CTRIAL-IE portfolio and non-CTRIAL-IE portfolio) (1,470 in 2022), which consisted of 289 patients (320 in 2022) in Investigational Medicinal Product (IMP) or IMP/radiotherapy combination trials, 48 patients in radiotherapy studies (37 in 2022), 156 patients in other interventional trials (165 in 2022) and 1,347 (948 in 2022) 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 2023**

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### **VISION AND MISSION (CONTINUED)**

Cancer Trials Ireland has 5 Key Strategic Objectives (KSOs) for 2023-2026.

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 CEO, Clinical Executive Committee (CEC), Audit and Risk Committee (ARC), Nominations and Governance Committee, Patient Consultation Committee (PCC) and Talent Committee. In 2023, the Board met 7 times (2022: 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.

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. Ray McDermott, who is a Board member. The role of Chair transitions to Prof. Seamus O'Reilly in 2024, who is also a Board member.

The Audit and Risk Committee is a subcommittee of the Board which met 6 times in 2023 (2022: 8). Michael Daughton is a Board member and succeeded Darren Byrne as chair of ARC in 2023. 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 3 times in 2023 (2022: 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 met 5 times in 2023 (2022: 3). 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. Sharon McCabe, a member of the Board of Directors, is the Chair of the Committee. The Talent Committee met 3 times in 2023 (2022: 3).

The External Advisory Board (EAB) comprises leading international clinical researchers who met with the Board of Directors at the 2023 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 2023

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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 2023, Dr Ruth Barrington retired by rotation and was re-elected as a director, Rory Montgomery retired by rotation and was re-elected as a director and Patrick Kivlehan retired by rotation and was re-elected as a director. Paul Egan, Michael Daughton and Anne Byrne, who were appointed by the Board as Elected Directors during the year and who in accordance with articles 5.1 and 8.3 of the Articles, were required to retire at the AGM, and being eligible, were re-elected with immediate effect.

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 2023, 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 (Resigned 24 April 2023)**

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.

#### **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 (Resigned 13 March 2023)**

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 (Resigned 11 June 2024)**

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

#### **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.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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 (Resigned 24 April 2023)**

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 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).

##### **Prof. Ray McDermott (Clinical Lead) (Appointed 3 February 2023)**

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

##### **Paul Egan SC (Appointed 13 March 2023)**

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 (Appointed 24 April 2023)**

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 (Appointed 24 April 2023)**

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.

##### **Secretary:**

David Donovan, Cancer Trials Ireland, Financial Controller.



## CANCER TRIALS IRELAND CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENTS AND PERFORMANCE

- Cancer Trials Ireland continued year 2 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 2023, 97 trials in the CTrial portfolio were open to patient accrual. Of these 8% were Investigator-Initiated Trials (IITs) (2022: 8%), and 15% (2022: 33%) collaborative trials, which involve collaboration with other collaborative groups in EU and globally. The 77% (2022: 59%) balance of open trials are adopted trials.
- Strong recruitment to collaborative group interventional trials continued during 2023 such as the breast cancer trial SASCIA (CTrial-IE 20-24) which concluded recruitment with 44 patients in Ireland exceeding its target of 40 patients and recruitment to two head & neck cancer studies PRESERVE (CTrial-IE 20-04) and CompARE (CTrial-IE 17-14) continued strongly with 22 patients (9 patients in 2022) and 19 patients (2 patients in 2022), respectively. The investigator-initiated trial in the lymphoma and haematology (blood cancers) portfolio also performed very well with 15 patients recruited to the Isa-RVD trial (CTrial-IE 19-34) study bringing the accrual up to 31 out of its target of 43. A total of 13 patients were enrolled during 2023 to the DASL-HiCAP study (CTrial-IE 19-32), an international collaborative group trial (ANZUP) in prostate cancer sponsored by Cancer Trials Ireland in Ireland and the UK, bringing the total enrolment in Ireland up to 41 patients, while 24 patients were enrolled into the IRONMAN Registry (CTrial-IE 17-30), another international collaborative study in prostate cancer. Another disease area which saw a steady accrual was a radiotherapy investigator-initiated trial SOURCE Lung (CTrial-IE 18-33) enrolling 8 patients in 2023 reaching a total of 26 patients of its target of 68.
- Several other studies were started up in 2023 including an IIT in breast cancer (CTrial-IE 22-01/ SHAMROCK) which was initiated at the lead site which enrolled its first patient, and another IIT in lung cancer developed by a CTI investigator and sponsored by a European collaborative group (CTrial-IE 22-09/ ADEPPT). Recruitment to a pancreatic cancer IIT (CTrial-IE 20-27/ PaTch) also got underway with 7 patients accrued at two hospital sites in 2023.
- As part of the Just Ask campaign, a hybrid (in-person & virtual) Cancer Retreat was held for a third year in 2023. The event involved the National Director of HSE National Cancer Control Programme (NCCP), and representatives of HRB, Irish Cancer Society, five 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.
- Cancer Trials Ireland's CEO took part in an Irish delegation from the All Island Cancer Research Institute (AICRI) to promote an all-island approach to cancer trials with a range of American stakeholders around St Patrick's Day, including the National Cancer Institute, the US Ireland Research Fund, and the US State Department.
- The CEO presented a poster at ESMO about the barriers to running NCI trials in Ireland.
- Cancer Trials Ireland's 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 "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 2023.
- Philanthropy in 2023 was strong with the Property Picnic (€130,000+), the Pat Smullen Race Day at the Curragh (see below), the Friends of Cancer Trials Ireland (€100,000+), 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 2023 to oversee

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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 €250,000+ 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 three 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 2023 €1,860,660 (2022: €1,633,210), due to the Irish Cancer Society increasing their grant funding to €1m per year and signing a three-year partnership and funding agreement (2023-2025). Study income increased in the year to €2,084,373 (2022: €1,998,830), due to activity increasing across trials in the year. Philanthropy through donations also increased in the year to €595,878 (2022: €326,669) with support from the Friends of Cancer Trials Ireland, Property Picnic and increased bequests and cumulative smaller donations throughout the year.

Expenditure marginally increased in the year to €4,416,291 (2022: €4,380,850). Staffing costs increased where two Board approved positions, Chief Operations Officer (COO), and Content and Marketing Manager, joined in the second half of the year.

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-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 2023. 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 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.

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

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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#### **STATEMENT OF RISK MANAGEMENT (CONTINUED)**

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, 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 highlights its contribution in fighting the battle against cancer in addition to its economic contribution.

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 will be explored fully in 2024.

#### **GOING CONCERN**

The organisation's financial projections for 2023 took into account a 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 2023 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, 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 increased level of philanthropy in 2023, but also note, that this can vary from year to year. The financial results for 2023 returned a surplus for the year, ahead of budget and in line with forecast for the period.

## **CANCER TRIALS IRELAND CLG**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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#### **GOING CONCERN (CONTINUED)**

In 2023 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 which is a work in progress. The ARC and Board monitor the reserves position at each meeting. 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 2023-2024 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 costs and has asked the COO to examine resourcing to match current and expected future trial work, and the potential for internal promotions where attrition occurs.

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. We note the CEO went on extended sick leave in December 2023 and returned to work in April 2024. The COO deputised for the CEO during this period.

#### **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.

**CANCER TRIALS IRELAND CLG**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

**AUDITORS**

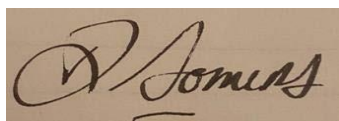
In accordance with Section 383 of the Companies Act, 2014, the auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office.

Approved by the Board and signed on its behalf by:

*Michael Daughton*

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Michael Daughton  
Director



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Deirdre Somers  
Director & Chairperson

Date: 23/08/2024

## 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 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.

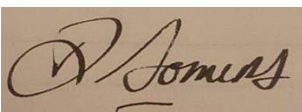
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Approved by the Board and signed on its behalf by:



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Michael Daughton  
Director



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Deirdre Somers  
Director & Chairperson

Date: 23/08/2024

## 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 2023, 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 2023, and of its profit 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 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**

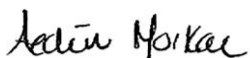
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Forvis Mazars**  
**Chartered Accountants & Statutory Audit Firm**  
**Harcourt Centre, Block 3**  
**Harcourt Road**  
**Dublin 2**

**Date: 29 August 2024**

## CANCER TRIALS IRELAND CLG

### STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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	<i>Notes</i>	<b>2023</b> €	2022 €
<b>Income</b>	4	4,540,911	3,958,709
Expenditure		(4,416,291)	(4,380,850)
		<hr/>	<hr/>
<b>Surplus / (Deficit) on ordinary activities before interest</b>		124,620	(422,141)
Interest receivable and similar income	5	295	1,005
		<hr/>	<hr/>
<b>SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR</b>	6	124,915	(421,136)
RETAINED EARNINGS AT THE BEGINNING OF THE FINANCIAL YEAR		463,696	884,832
		<hr/>	<hr/>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		588,611	463,696
		<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 2023**

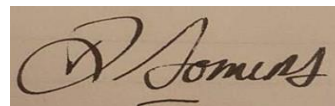
	<i>Notes</i>	<b>2023</b> €	2022 €
Fixed Assets			
Tangible assets	<i>10</i>	79,521	120,003
Current Assets			
Debtors	<i>11</i>	1,977,411	1,893,543
Cash and cash equivalents		4,165,337	4,298,305
		<u>6,142,748</u>	<u>6,191,848</u>
Creditors: Amounts falling due within one year	<i>12</i>	(5,633,658)	(5,848,155)
Net Current Assets		<u>509,090</u>	<u>343,693</u>
Net Assets		<u>588,611</u>	<u>463,696</u>
Reserves			
Retained earnings		588,611	463,696
		<u>588,611</u>	<u>463,696</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 23<sup>rd</sup> August 2024 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 2023**

<b>Reconciliation of surplus / (deficit) for the financial year to net cash flows from operating activities</b>	<i>Notes</i>	<b>2023</b>	2022
		€	€
Surplus / (Deficit) for the financial year		124,915	(421,136)
Adjustments for:			
Interest receivable and similar income	5	(295)	(1,005)
Depreciation	10	41,742	43,193
Loss on disposal of fixed assets	10	1,116	343
<b>Operating cash flows before movements in working capital</b>		167,478	(378,605)
Increase in debtors	11	(83,868)	(53,369)
Decrease in creditors	12	(9,793)	(1,496,325)
(Decrease)/increase in fund balances	12	(204,704)	18,008
<b>Net cash flows used in operating activities</b>		(130,887)	(1,910,291)
<b>Cash flows from investing activities</b>			
Interest received	5	295	1,005
Payments to acquire tangible fixed assets	10	(2,376)	(36,382)
<b>Net cash flows used in investing activities</b>		(2,081)	(35,377)
<b>Net decrease in cash and cash equivalents</b>		(132,968)	(1,945,668)
Cash and cash equivalents at beginning of financial year		4,298,305	6,243,973
<b>Cash and cash equivalents at end of financial year</b>		4,165,337	4,298,305

**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 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 2023 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 2023**

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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:

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 2023**

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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 2023**

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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 COO, head of clinical 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. For year-end review in 2023, the COO reviewed on behalf of CEO due to extended sick leave of CEO.

**Going Concern**

The financial results for 2023 were in line with forecast for the period. The Board welcomed the surplus for 2023 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 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 signing a Partnership and Funding Agreement from 2023 to 2025.

At year end CTI had net current assets of €509,090 (2022: €343,693), including €4,165,337 (2022: €4,298,305) in cash at bank. The cash balance in 2023 includes €2,322,306 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 2023

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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>2023</b>	2022
	<b>€</b>	€
Grants	1,860,660	1,633,210
Study income	2,084,373	1,998,830
Donations and fundraising	595,878	326,669
	<u>4,540,911</u>	<u>3,958,709</u>

#### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>2023</b>	2022
	<b>€</b>	€
Bank interest	295	1,005
	<u>295</u>	<u>1,005</u>

#### 6. SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR

	<b>2023</b>	2022
	<b>€</b>	€
Surplus / (Deficit) for the financial year is stated after charging:		
Depreciation of tangible fixed assets	41,742	43,193
Directors' remuneration	-	-
Auditor's remuneration (statutory audit services)	31,058	29,520
Loss on disposal of fixed assets	1,116	343
	<u>73,916</u>	<u>73,056</u>

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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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>2023</b> <b>Number</b>	2022 Number
Office and administration	54	55
	<u>54</u>	<u>55</u>

The staff costs comprise:

	<b>2023</b> <b>€</b>	2022 €
Wages and salaries	2,781,617	2,665,780
Social insurance costs	304,660	290,107
Other retirement benefit costs (note 18)	96,978	78,340
	<u>3,183,255</u>	<u>3,034,227</u>

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

	<b>2023</b> <b>Number</b>	2022 Number
€60,001 - €70,000	6	7
€70,001 - €80,000	2	2
€80,001 - €90,000	3	3
€90,001 - €100,000	1	-
€100,001 - €110,000	-	-
€110,001 - €120,000	-	1
€120,001 - €130,000	1	-
	<u>13</u>	<u>13</u>

The total remuneration package of the Chief Executive comprised of:

	<b>2023</b> <b>€</b>	2022 €
Salary	122,400	120,000
8% employer pension contribution	9,792	9,600
	<u>132,192</u>	<u>129,600</u>

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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#### 8. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €26,834 (2022: €22,825) and employer's PRSI of €51,161 (2022: €50,177) for the financial year amounted to €541,384 (2022: €527,885) and this relates to 5 personnel (2022: 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 2023	5,058	136,649	92,166	233,873
Additions	-	2,376	-	2,376
Disposals	(1,122)	(33,640)	-	(34,762)
<b>As at 31 December 2023</b>	<b>3,936</b>	<b>105,385</b>	<b>92,166</b>	<b>201,487</b>
<b>Accumulated Depreciation:</b>				
As at 1 January 2023	2,773	92,664	18,433	113,870
Charge for the year	662	22,647	18,433	41,742
Disposal	(637)	(33,009)	-	(33,646)
<b>As at 31 December 2023</b>	<b>2,798</b>	<b>82,302</b>	<b>36,866</b>	<b>121,966</b>
Net Book Values				
<b>At 31 December 2023</b>	<b>1,138</b>	<b>23,083</b>	<b>55,300</b>	<b>79,521</b>
At 31 December 2022	2,285	43,985	73,733	120,003

**CANCER TRIALS IRELAND CLG**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

<b>11. DEBTORS</b>	<b>2023</b>	2022
	<b>€</b>	€
Accrued income	296,740	207,132
Trade debtors	455,883	949,831
Prepayments	49,320	60,084
Fund receivables	1,175,468	676,496
	<u>1,977,411</u>	<u>1,893,543</u>

<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2023</b>	2022
	<b>€</b>	€
Trade creditors	86,256	123,943
Taxation and social welfare (note 13)	77,495	79,772
Creditor studies	1,142,370	1,525,867
Other creditors	336,223	37,339
Pension accrual	24,107	26,768
Onerous contracts provision	94,343	161,651
Accruals	91,653	107,689
Deferred income	1,458,905	1,258,116
Deferred funds*	2,322,306	2,527,010
	<u>5,633,658</u>	<u>5,848,155</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 2023. As such these funds are restricted. Summary table below.

<b>Deferred Funds</b>	<b>2023</b>	2022
	<b>€</b>	€
The Pat Smullen Fund	2,106,056	2,216,989
Friends of Cancer Trials Ireland	215,285	307,448
Friends of Brian Lenihan Fund	-	1,608
Donegal Shine	965	965
	<u>2,322,306</u>	<u>2,527,010</u>

## CANCER TRIALS IRELAND CLG

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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<b>13. TAXATION AND SOCIAL WELFARE</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
PAYE/PRSI	77,495	79,772
	<hr/> <hr/>	<hr/> <hr/>

### 14. FINANCIAL INSTRUMENTS

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

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Accrued income (note 11)	296,740	207,132
• Trade debtors (note 11)	455,883	949,831
	<hr/> <hr/>	<hr/> <hr/>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (note 12)	86,256	123,943
• Creditor studies (note 12)	1,142,370	1,525,867
• Other creditors (note 12)	336,223	37,339
• Onerous provision (note 12)	94,343	161,651
	<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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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 €96,978 (2022: €78,340). There was an amount payable at the financial year end of €24,107 (2022: €26,768).

**19. APPROVAL**

The Board of Directors approved these financial statements on 23<sup>rd</sup> August 2024.