

**Charity number: 22658**

**St. Luke's Cancer Research Fund  
Trustees' Report and Financial Statements  
For the year ended 31 December 2023**

**Nolan & Partners  
Chartered Accountants and Statutory Audit Firm  
301 Q House  
Furze Road  
Sandyford  
Dublin 18**

**St. Luke's Cancer Research Fund  
Year Ended 31 December 2023**

**CONTENTS**

|   | <b>Page</b> |
|---|-------------|
| Trustees and Other Information              | 3           |
| Trustee's Report                            | 4 - 6       |
| Independent Auditors Report                 | 7 - 8       |
| Appendix to the Independent Auditors Report | 9           |
| Statement of Financial Activities           | 10 - 11     |
| Statement of Financial Position             | 12          |
| Cash Flow Statement                         | 13          |
| Notes to the Financial Statements           | 14 - 17     |

**St. Luke's Cancer Research Fund  
Year Ended 31 December 2023**

**TRUSTEE AND OTHER INFORMATION**

**Trustees**

Valerie Rice (Chairperson)  
Claire McNicholas  
Brian O'Neill  
Catriona O'Sullivan  
Antoinette Kirwan  
Clare Faul (resigned)  
Roisin Cahill  
Elise Grumley  
Brendan McClean  
Charles Gillham

**Secretary**

Fiona Horlacher (resigned)  
Susan McDaid (appointed)

**Address**

Oakland  
Highfield Road  
Rathgar  
Dublin 6

**Auditors**

Nolan & Partners  
Chartered Accountants and Registered Auditors  
301 Q House  
Furze Road  
Sandyford Business Park  
Dublin 18

**Bankers**

Permanent TSB  
Group Treasury  
56-59 St Stephen's Green  
Dublin 2

Allied Irish Banks plc  
9 Terenure Road  
Rathgar  
Dublin 6

**Solicitors**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

## **St. Luke's Cancer Research Fund Year Ended 31 December 2023**

### **Trustees Report**

The Trustees present their report and the independently audited financial statements for the year ended 31 December 2023 of St. Luke's Cancer Research Fund. The Trustees confirm that the Annual Report and financial statements of the Fund comply with the current statutory requirements, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Structure, governance and management**

St. Luke's Cancer Research Fund is an unincorporated entity as approved by the Commissioners of Charitable Donations and Bequests on 18 January 2011 and is governed by a trust deed dated 15 February 2011.

The Trust was originally established on 31 August 1977 and a trust deed which recorded the terms of the Trust was subsequently drawn up on 13 May 1981. Following the transfer of St. Luke's Hospital to the HSE with effect from 1 August 2010, the Committee of Management of the Trust initiated application to the Commissioners of Charitable Donations and Bequests to change the status of the governing trust deed to that of an incorporation scheme, which was later approved and is the current status of the Trust.

The entity has been granted charitable status with the Revenue Commissioners (CHY22658).

Under the terms of the trust deed, the Trustees of the charity shall be not less than five nor more than nine in number. There are currently nine Trustees. A minimum of four meetings are held in each calendar year in accordance with the requirements of the trust deed.

#### **Objectives and activities**

The Trustees will review the aims, objectives and activities of the charity each year and ensure that the aims, objectives and activities remain focused on its stated purposes.

The main objects of the charity, as stated in the trust deed, are as follows:

- Undertaking, promoting, assisting and encouraging medical and scientific research relating to cancer and subjects relative thereto and to promote the postgraduate medical training therein;
- Promoting such research and postgraduate training as aforesaid by making grants and other benefactions to and providing equipment and other facilities for research and training in the disease of cancer in St. Luke's Hospital, Highfield Road, Rathgar, Dublin 6 and other centres of the St. Luke's Radiation Oncology Network and if thought advisable elsewhere;
- Promoting health education in all matters relating to cancer.
- The rehabilitation and relief of those who suffer from cancer.

The income generated by the fund is to be applied for the objects above. The Trustees regularly review the main objects and subsidiary objects of the Trust in the interests of supporting compatible activities which will make good use of the funds which the donors have generously provided.

#### **Achievements and performance and plan for future periods**

The single largest funding commitment (€250,000) was towards the research programme of St Luke's Institute of Cancer Research (SLICR). We regard SLICR as an expert organisation in formulating and overseeing cancer research which is consistent with the objects of the Cancer Research Fund Trust. Our funding of the SLICR research programme is matched also by the Friends of St Luke's (FOSL) with whom we are pleased to collaborate.

Investment in the further training and education of the staff in the St Luke's Radiation Oncology Network (SLRON) comprising St Luke's Rathgar, Beaumont and St James's hospitals is regarded as especially valuable by the Trustees in maintaining the high standards of treatment and care in the network.

## **St. Luke's Cancer Research Fund Year Ended 31 December 2023**

### **Trustees Report** (continued)

The Trustees gratefully acknowledge the donations and bequests received which reflect the very specific desires of the donors to support research and education in the interests of improving cancer treatments and care.

#### **Commentary on significant events**

In the opinions of the trustees there were no significant events to report during the year.

#### **Financial review**

The surplus for the year amounted to €66,716 (2022 – Deficit €399,320).

#### **Principal risks and uncertainties**

The Trustees confirm that there is an ongoing process for identifying, evaluating and managing risks faced by the Charity, and that this has been in place for the period under review and up to the date of approval of the financial statements. The Trustees have assessed the risks of the Charity and when required take measures to manage these risks.

#### **Reserves**

Background:

St Luke's Cancer Research Fund's purpose is to support cancer research, education and training across the St Luke's Radiation Oncology Network. Currently our fund retains €3.5million on deposit. The source of these funds primarily comes from bequests and donations. St Luke's Cancer Research Fund does not specifically fundraise and as such, only manages funds received which are primarily from the sources mentioned.

Current Status:

The St Luke's Cancer Research Fund has been running a deficit since 2016. Our annual commitments and outgoings to support cancer research, training and education across the St Luke's Radiation Oncology Network amount to circa €400,000 per annum. As you will note, this outstrips annual income by a significant multiple, and also significantly erodes the capital each year.

How We Use Our Funds:

The annual programmes we fund provide an overview of our key outgoings which include:

- a) The St. Luke's Cancer Research Fund has been part funding the St. Luke's Institute of Cancer Research and will continue to do so, at a cost of €250,000 per annum.
- b) The Fund also agreed to fund up to 75% of the salaries of the Research Fellowship Programme, which now includes specialities in Radiation Oncology, Physics, Radiation Therapy Fellowship and Nursing. The estimated cost of this annually is €160,000.
- c) The Fund estimates a spend of €100,000 on Academic Education, Training and Conference attendance for year 2024 (similar to spend in 2023).

These programmes are the main areas of spend planned by the St. Luke's Cancer Research Fund and will amount to €510,000 in the year 2024. We also incur a small amount of additional costs for Administration, Governance and various applications for funding which are considered at the Fund's Board meetings which take place monthly.

Outlook:

With our current reserves, our fund is projected to operate until the year ending 2028. We do not anticipate our current reserves increasing in any considerable way, due to the nature of how donations are made (bequests). Charity's remaining funds of €3.5 million are being spent down to meet existing annual requirements.

**St. Luke's Cancer Research Fund  
Year Ended 31 December 2023**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2009 and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The auditors, Nolan & Partners, have indicated their willingness to continue in office.

Signed on behalf of the Trustees

*Valerie Rice*

**Valerie Rice  
Chairman**

*Susan McDaid*

**Susan McDaid  
Secretary**

Date: 28/10/2024.

**St. Luke's Cancer Research Fund  
Year Ended 31 December 2023**

**Independent Auditor's Report**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of St. Luke's Cancer Research Fund for the year ended 31 December 2023, which comprise the Statement of financial activities, the Statement of Financial Position, the Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Charity's trustees, as a body, in accordance with section 50 of the Charities Act 2009 and regulations made under section 51 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

**In our opinion the financial statements:**

- give a true and fair view of the assets, liabilities and financial position of the Charity's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2009 and regulation 48 of the Charities Act 2009.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**Independent Auditor's Report** (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Charities Act 2009**

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

- in our opinion, the information given in the Trustees' Report is consistent with the financial statements; and
- in our opinion, the Trustees' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. The Charities Act 2009 requires us to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions are not made. We have nothing to report in this regard.

**RESPECTIVE RESPONSIBILITIES**

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

  
**Patricia Bollard**

**For and on behalf of**  
**NOLAN & PARTNERS**

Chartered Accountants and Registered Auditors

301 Q House, Furze Road, Sandyford Business Park, Dublin 18

**28<sup>th</sup> October 2024**



## **Appendix to the Independent Auditor's Report**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(Incorporating an income and expenditure account)**

for the year ended 31 December 2023

|  | Notes     | Restricted<br>€ | Unrestricted<br>€ | 2023<br>Total<br>€ | 2022<br>Total<br>€ |
|--|-----------|-----------------|-------------------|--------------------|--------------------|
| <b>Incoming resources</b>                        | <b>3</b>  |                 |                   |                    |                    |
| <i>Incoming resources from generated funds</i>   |           |                 |                   |                    |                    |
| Voluntary income                                 |           | -               | 434,571           | <b>434,571</b>     | <b>15,283</b>      |
| Deposit income                                   |           | -               | 74,520            | <b>74,520</b>      | <b>626</b>         |
| Dividend income                                  |           | -               | 7,961             | <b>7,961</b>       | <b>5,019</b>       |
| Reimbursement of course fees                     |           | -               | -                 | -                  | <b>4,770</b>       |
| <b>Total incoming resources</b>                  |           | -               | <b>517,052</b>    | <b>517,052</b>     | <b>25,698</b>      |
| <b>Resources expended</b>                        | <b>4</b>  |                 |                   |                    |                    |
| <i>Charitable activities</i>                     |           |                 |                   |                    |                    |
| Donations  |           | -               | 394,234           | <b>394,234</b>     | <b>270,000</b>     |
| Academic Education                               |           | -               | 50,604            | <b>50,604</b>      | <b>87,374</b>      |
| Training & Conference costs                      |           | -               | 26,830            | <b>26,830</b>      | <b>13,151</b>      |
| Travel (expenses for Conference)                 |           | -               | 9,849             | <b>9,849</b>       | <b>1,988</b>       |
| Administration costs                             |           | -               | 5,000             | <b>5,000</b>       | <b>5,000</b>       |
| Bank & Interest costs                            |           | -               | 271               | <b>271</b>         | <b>81</b>          |
| Other expenses                                   |           | -               | 4,569             | <b>4,569</b>       | <b>6,574</b>       |
| <i>Governance costs</i>                          | <b>5</b>  |                 |                   |                    |                    |
| Audit & Accountancy                              |           | -               | 4,613             | <b>4,613</b>       | <b>4,613</b>       |
| Legal & professional                             |           | -               | 9,944             | <b>9,944</b>       | -                  |
| <b>Total resources expended</b>                  |           | -               | <b>505,914</b>    | <b>505,914</b>     | <b>388,781</b>     |
| <b>Net movement in funds</b>                     |           | -               | <b>11,138</b>     | <b>11,138</b>      | <b>(363,083)</b>   |
| (Decrease)/Increase in fair value of investments | <b>7</b>  |                 | <b>55,579</b>     | <b>55,579</b>      | <b>(36,237)</b>    |
| Deficit for the year                             |           |                 | <b>66,717</b>     | <b>66,717</b>      | <b>(399,320)</b>   |
| Funds at beginning of year                       |           | -               | <b>3,751,560</b>  | <b>3,751,560</b>   | <b>4,150,880</b>   |
| <b>Funds at end of the year</b>                  | <b>11</b> | -               | <b>3,818,277</b>  | <b>3,818,277</b>   | <b>3,751,560</b>   |

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The results for the year have been calculated on the historical cost basis. Movements in funds are disclosed in Note 11 to the financial statements.

Approved by the Trustees on 18/10/24 and signed on their behalf by:

**Valerie Rice**  
**Chairman**



**Susan McDaid**  
**Secretary**



**St. Luke's Cancer Research Fund  
Year Ended 31 December 2023**

**STATEMENT OF FINANCIAL POSITION**

|   | Notes | 2023<br>€        | 2022<br>€        |
|---|-------|------------------|------------------|
| <b>Fixed Assets</b>                             |       |                  |                  |
| Financial Assets                                | 7     | <u>272,223</u>   | <u>216,644</u>   |
| <b>Current Assets</b>                           |       |                  |                  |
| Debtors   | 8     | 37,865           | 12,569           |
| Cash at bank and in hand                        | 12    | <u>3,512,802</u> | <u>3,526,960</u> |
|   |       | <u>3,550,667</u> | <u>3,539,529</u> |
| <b>Creditors</b>                                |       |                  |                  |
| Amounts falling due within one year<br>Accruals | 9     | <u>4,613</u>     | <u>4,613</u>     |
| <b>Net Current Assets</b>                       |       | <u>3,546,054</u> | <u>3,534,916</u> |
| <b>Total Assets Less Current Liabilities</b>    |       | <u>3,818,277</u> | <u>3,751,560</u> |
| <b>Restricted Funds</b>                         |       | -                | -                |
| <b>Unrestricted Funds</b>                       | 10    | <u>3,818,277</u> | <u>3,751,560</u> |
| <b>Capital Account</b>                          | 11    | <u>3,818,277</u> | <u>3,751,560</u> |

Approved by the Trustees on 18/10/24 and signed on their behalf by:

Valerie Rice  
Chairman

*Valerie Rice*

Susan McDaid  
Secretary

*Susan McDaid*

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**CASH FLOW STATEMENT**

|   | Note      | 2023<br>€                      | 2022<br>€                      |
|---|-----------|--------------------------------|--------------------------------|
| (Deficit)/Surplus for the year                                  |           | 66,717                         | (399,320)                      |
| Unrealised movement in fair value of financial assets           |           | (55,579)                       | 36,237                         |
| Movements in debtors  |           | (25,296)                       | (8,750)                        |
| Movements in creditors  |           | -                              | -                              |
| Cash generated from operations                                  |           | <u>(14,158)</u>                | <u>(371,833)</u>               |
| <b>Net decrease in cash and cash equivalents</b>                |           | <b>(14,158)</b>                | <b>(371,833)</b>               |
| <b>Cash and cash equivalents at beginning of financial year</b> |           | <b>3,526,960</b>               | <b>3,898,793</b>               |
| <b>Cash and cash equivalents at end of financial year</b>       | <b>12</b> | <b><u><u>3,512,802</u></u></b> | <b><u><u>3,526,960</u></u></b> |

## **St. Luke's Cancer Research Fund Year Ended 31 December 2023**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland. The financial statements are prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

St. Luke's Cancer Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Incoming resources**

Incoming resources are accounted for as they are received or receivable. Voluntary income is received by way of donations and legacies and is included in full in the statement of financial activities when receivable. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

##### **Resources expended.**

Resources expended are recognised in the period in which they are incurred. Resources expended on charitable activities relate to expenses incurred in applying the objects of the Trust. Governance costs are the costs associated with complying with constitutional and statutory requirements.

##### **Investments**

Financial assets carried at fair value through the profit or loss account are initially recognised at fair value, and transaction costs are expensed in the Statement of Financial Activities. They are subsequently re-measured to fair value and gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period in which they arise.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other highly liquid investments.

##### **Financial instruments**

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, and creditors and accruals.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are renewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees have assessed that no critical accounting judgement or estimates were applied in the preparation of these financial statements.

**3. Incoming resources from generating funds**

|                              | Restricted | Unrestricted | 2023<br>Total  | 2022<br>Total |
|------------------------------|------------|--------------|----------------|---------------|
|                              | €          | €            | €              | €             |
| Donations and bequests       | -          | 434,571      | <b>434,571</b> | 15,283        |
| Deposit interest             | -          | 74,520       | <b>74,520</b>  | 626           |
| Dividends                    | -          | 7,961        | <b>7,961</b>   | 5,019         |
| Reimbursement of course fees | -          | -            | -              | 4,770         |
|                              | -          | 517,052      | <b>517,052</b> | 25,698        |

**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**4. Resources Expended**

|   | Restricted | Unrestricted | 2023<br>Total  | 2022<br>Total |
|---|------------|--------------|----------------|---------------|
|   | €          | €            | €              | €             |
| <b>Charitable activities</b>                        |            |              |                |               |
| Donation to St. Luke's Institute of Cancer Research | -          | 250,000      | <b>250,000</b> | 250,000       |
| Medical Education Committee                         | -          | 5,000        | <b>5,000</b>   | 20,000        |
| Academic Education                                  | -          | 50,604       | <b>50,604</b>  | 87,374        |
| Fellowships   | -          | 139,234      | <b>139,234</b> | -             |
| Training & Conference costs                         | -          | 26,830       | <b>26,830</b>  | 13,151        |
| Travel (expenses for Conference)                    | -          | 9,849        | <b>9,849</b>   | 1,988         |
| Administration costs                                | -          | 5,000        | <b>5,000</b>   | 5,000         |
| Bank & Interest costs                               | -          | 271          | <b>271</b>     | 81            |
| Other expenses                                      | -          | 4,569        | <b>4,569</b>   | 6,574         |
| Audit and accountancy                               | -          | 4,613        | <b>4,613</b>   | 4,613         |
| Legal and professional                              | -          | 9,944        | <b>9,944</b>   | -             |
|   | -          | 505,914      | <b>505,914</b> | 388,781       |

**5. Net Incoming Resources**

This is stated after charging:

|  | 2023            | 2022   |
|--|-----------------|--------|
|  | €               | €      |
| Auditor's remuneration                           | <b>4,613</b>    | 4,613  |
| Decrease/(increase) in fair value of investments | <b>(55,579)</b> | 36,237 |
|  | <b>(50,966)</b> | 40,850 |

**6. Taxation**

The Trust is exempt from tax as it is a charitable organisation (CHY 22658).

**7. Financial Fixed assets**

|                     | Listed Investments |
|---------------------|--------------------|
|                     | €                  |
| At 1 January 2023   | <b>216,644</b>     |
| Disposal            | -                  |
| Revaluation         | <b>55,579</b>      |
| At 31 December 2023 | <b>272,223</b>     |

**8. Debtors**

|                                | 2023          | 2022   |
|--------------------------------|---------------|--------|
|                                | €             | €      |
| Other debtors                  | <b>2,568</b>  | 2,568  |
| Prepayments and accrued income | <b>35,297</b> | 10,001 |
|                                | <b>37,865</b> | 12,569 |



**St. Luke's Cancer Research Fund**  
**Year Ended 31 December 2023**

**9. Creditors (Amounts falling due within one year)**

|          | <b>2023</b>  | <b>2022</b>  |
|----------|--------------|--------------|
|          | €            | €            |
| Accruals | <u>4,613</u> | <u>4,613</u> |

**10. Analysis of net assets between funds**

|                     | Restricted | Unrestricted     | Total funds             |
|---------------------|------------|------------------|-------------------------|
|                     | €          | €                | €                       |
| Fixed assets        | -          | 272,223          | <b>272,223</b>          |
| Current assets      | -          | 3,550,667        | <b>3,550,667</b>        |
| Current liabilities | -          | (4,613)          | <b>(4,613)</b>          |
|                     | <u>-</u>   | <u>3,818,277</u> | <u><b>3,818,277</b></u> |

**11. Reconciliation of movement in Charity Funds**

|                                | <b>2023</b>             | <b>2022</b>      |
|--------------------------------|-------------------------|------------------|
|                                | €                       | €                |
| Surplus/(Deficit) for the year | <b>66,717</b>           | (399,320)        |
| Opening charity funds          | <u>3,751,560</u>        | <u>4,150,880</u> |
| Closing charity funds          | <u><b>3,818,277</b></u> | <u>3,751,560</u> |

**12. Analysis of cash and cash equivalents**

|               | <b>2023</b>             | <b>2022</b>      |
|---------------|-------------------------|------------------|
|               | €                       | €                |
| Cash and bank | <u><b>3,512,802</b></u> | <u>3,526,960</u> |

**13. Financial commitments**

|                      | <b>2024</b>    | <b>2025</b>   | <b>2026</b>  | <b>Total</b>   |
|----------------------|----------------|---------------|--------------|----------------|
|                      | €              | €             | €            | €              |
| SLICR Annual Funding | 250,000        | -             | -            | 250,000        |
| Academic Courses     | 59,486         | 12,950        | 7,500        | 79,936         |
|                      | <u>309,486</u> | <u>12,950</u> | <u>7,500</u> | <u>329,936</u> |

**14. Post balance sheet events**

There have been no significant events affecting the charity since the year-end.

**15. Approval of financial statements**

The financial statements were approved by the board of Trustees on 28/10/2024.