Company Number: 84071

# Bone Marrow For Leukaemia Trust

(A company limited by guarantee, without a share capital)

## Directors' Report and Financial Statements

## for the year ended 31 December 2016

Ryan & Crowley Limited
Chartered Accountant & Registered Auditor
Unit 3A Block 3
Bracken Business Park
Sandyford
Dublin 18

**Bone Marrow For Leukaemia Trust**
**(A company limited by guarantee, without a share capital)**
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## Bone Marrow For Leukaemia Trust
(A company limited by guarantee, without a share capital)
# DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | Emer Lawlor<br>Michael Cronin<br>Paul Browne<br>Prof Shaun McCann<br>Sheila Sugrue<br>Alan Tate<br>Brian Fitzgerald (Appointed 8 March 2016) |
| **Company Secretary** | Edward Fleming |
| **Company Number** | 84071 |
| **Registered Office** | 1 Terenure Place<br>Terenure<br>Dublin 6W |
| **Business Address** | St. James Hospital<br>Dublin 8 |
| **Auditors** | Ryan & Crowley Limited<br>Chartered Accountant & Registered Auditor<br>Unit 3A Block 3<br>Bracken Business Park<br>Sandyford<br>Dublin 18 |
| **Bankers** | Allied Irish Bank PLC<br>12 Rathfarnham Rd<br>Terenure<br>Dublin 6 |
| **Solicitors** | Sherwin O'Riordan<br>74 Pembroke Row<br>Ballsbridge<br>Dublin 24 |

# Bone Marrow For Leukaemia Trust
**(A company limited by guarantee, without a share capital)**

# DIRECTORS' REPORT
for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

**Principal Activity**
The principal activity of the charity is to promote, subscribe to and assist with the provision of Bone Marrow transplantation services for patients in the Republic of Ireland suffering from the medical disease known as Leukaemia and from allied blood disorders.

Charity Number: 9693

This service is currently based out of St. James Hospital in Dublin City but it is the charity's objective to provide the services to as many Hospitals as possible in the Republic of Ireland.

The charity provides equipment and resources to St James's Hospital for the care of patients suffering from leukaemia. Equipment and resources are also provided to St James Hospital to promote, assist and subscribe to the further education of medical staff in the treatment of patients in the Republic of Ireland who suffer from Leukaemia and allied blood disorder.

Funding is received from donations and fundraising events. The main fundraising events are the organised walks and the mini-marathon. Donations are given to the charity by individuals and organisations. The charity owns eight apartments which the charity provides to patients and their families who are receiving treatment in the hospital. These facilities are provided free of charge to patients and their families.

The Company is limited by guarantee not having a share capital.

**Financial Results**
The deficit for the year after providing for depreciation amounted to €(156,105) (2015 - €(22,582)).

At the end of the year, the company has assets of €3,793,298 (2015 - €3,954,346) and liabilities of €6,651 (2015 - €11,594). The net assets of the company have decreased by €(156,105).

**Directors and Secretary**
The directors who served throughout the year, except as noted, were as follows:

Emer Lawlor
Michael Cronin
Paul Browne
Prof Shaun McCann
Sheila Sugrue
Alan Tate
Brian Fitzgerald (Appointed 8 March 2016)

The secretary who served throughout the year was Edward Fleming.

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

**Future Developments**
There were no political donations during the year.

**Post Balance Sheet Events**
There have been no significant events affecting the company since the year-end.

**Auditors**
The auditors, Ryan & Crowley Limited, (Chartered Accountant & Registered Auditor) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# Bone Marrow For Leukaemia Trust
**(A company limited by guarantee, without a share capital)**
# DIRECTORS' REPORT
for the year ended 31 December 2016

**Accounting Records**
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 1 Terenure Place, Terenure, Dublin 6W.

**Signed on behalf of the board**

**Michael Cronin**
**Director**

**Prof Shaun McCann**
**Director**

**27 October 2017**

## Bone Marrow For Leukaemia Trust

**(A company limited by guarantee, without a share capital)**

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Signed on behalf of the board**

**Michael Cronin**
**Director**

**Prof Shaun McCann**
**Director**

**27 October 2017**

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Bone Marrow For Leukaemia Trust
**(A company limited by guarantee, without a share capital)**

We have audited the financial statements of Bone Marrow For Leukaemia Trust for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes. The relevant 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" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

This 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.

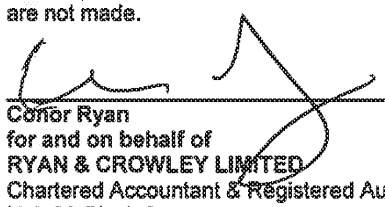
**Respective responsibilities of directors and auditors**
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**
In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**Matters on which we are required to report by the Companies Act 2014**
- 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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Conor Ryan
for and on behalf of
RYAN & CROWLEY LIMITED
Chartered Accountant & Registered Auditor
Unit 3A Block 3
Bracken Business Park
Sandyford
Dublin 18

27 October 2017

## Bone Marrow For Leukaemia Trust
(A company limited by guarantee, without a share capital)

# INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2016

| | Notes | 2016 € | 2015 € |
|---|---|---|---|
| **Income** | | 289,235 | 281,151 |
| **Expenditure** | | (409,566) | (218,496) |
| **(Deficit)/surplus before interest** | | (120,331) | 62,655 |
| Other gains and losses | 4 | (36,506) | (113,138) |
| Interest receivable and similar income | | 2,732 | 27,901 |
| **Deficit before tax** | | (156,105) | (22,582) |
| Tax on deficit | 6 | - | - |
| **Deficit for the year** | | (156,105) | (22,582) |
| **Total Comprehensive Income** | | (156,105) | (22,582) |

**Approved by the board on 27 October 2017 and signed on its behalf by:**

**Michael Cronin**
**Director**

**Prof Shaun McCann**
**Director**

## Bone Marrow For Leukaemia Trust
(A company limited by guarantee, without a share capital)

# BALANCE SHEET
as at 31 December 2016

| | Notes | 2016 € | 2015 € |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 7 | 1,944,152 | 1,951,090 |
| Investments | 8 | 1,508,956 | 1,547,462 |
| | | 3,453,108 | 3,498,552 |
| **Current Assets** | | | |
| Debtors | 9 | 82,688 | 82,665 |
| Cash and cash equivalents | | 257,502 | 373,129 |
| | | 340,190 | 455,794 |
| **Creditors: Amounts falling due within one year** | 10 | (6,651) | (9,049) |
| **Net Current Assets** | | 333,539 | 446,745 |
| **Total Assets less Current Liabilities** | | 3,786,647 | 3,945,297 |
| Amounts falling due after more than one year | | - | (2,545) |
| **Net Assets** | | 3,786,647 | 3,942,752 |
| **Reserves** | | | |
| Income and expenditure account | | 3,786,647 | 3,942,752 |
| **Equity attributable to owners of the company** | | 3,786,647 | 3,942,752 |

The financial statements have been prepared in accordance with the small companies' regime.

**Approved by the board on 27 October 2017 and signed on its behalf by:**

**Michael Cronin**
**Director**

**Prof Shaun McCann**
**Director**

## Bone Marrow For Leukaemia Trust
(A company limited by guarantee, without a share capital)

# RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2016

| | Retained surplus | Total |
|---|---|---|
| | € | € |
| At 1 January 2015 | 3,965,334 | 3,965,334 |
| Deficit for the year | (22,582) | (22,582) |
| At 31 December 2015 | 3,942,752 | 3,942,752 |
| Deficit for the year | (156,105) | (156,105) |
| At 31 December 2016 | 3,786,647 | 3,786,647 |

## Bone Marrow For Leukaemia Trust
**(A company limited by guarantee, without a share capital)**

# CASH FLOW STATEMENT
for the year ended 31 December 2016

| | Notes | 2016 € | 2015 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Deficit for the year | | (156,105) | (22,582) |
| Adjustments for: | | | |
| Fair value gains and losses | | 38,506 | 113,138 |
| Interest receivable and similar income | | (2,732) | (27,901) |
| Depreciation | | 6,938 | 6,842 |
| Amortisation of government grants | | (2,545) | (3,809) |
| | | (115,938) | 65,788 |
| Movements in working capital: | | | |
| Movement in debtors | | (23) | (30,694) |
| Movement in creditors | | (2,398) | 6,470 |
| Cash (used in)/generated from operations | | (118,359) | 41,564 |
| **Cash flows from investing activities** | | | |
| Interest received | | 2,732 | 27,901 |
| Payments to acquire investments | | - | (500,000) |
| Net cash generated from/(used in) investment activities | | 2,732 | (472,099) |
| **Net decrease in cash and cash equivalents** | | (115,627) | (430,535) |
| **Cash and cash equivalents at beginning of financial year** | | 373,129 | 803,664 |
| **Cash and cash equivalents at end of financial year** | 12 | 257,502 | 373,129 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

## 1. GENERAL INFORMATION

Bone Marrow For Leukaemia Trust is a company limited by guarantee incorporated in Republic of Ireland

## 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**
The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. These are the company's first set of financial statements prepared in accordance with FRS 102

**Basis of preparation**
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

**Income**
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**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 their estimated residual value, over their expected useful lives as follows:

| | | |
|---|---|---|
| Fixtures, fittings and equipment | - | 15% 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.

**Investment properties**
Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income and Expenditure Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

**Investments**
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

**Trade and other debtors**
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation**
Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Government grants**
Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

**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.

**Exceptional item**
Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

## 3. OPERATING (DEFICIT)/SURPLUS

| | 2016 | 2015 |
|---|---|---|
| | € | € |
| **Operating (deficit)/surplus is stated after charging/(crediting):** | | |
| Depreciation of tangible fixed assets | 6,938 | 6,942 |
| Amortisation of Government grants | (2,545) | (3,809) |

## 4. OTHER GAINS AND LOSSES

| | 2016 | 2015 |
|---|---|---|
| | € | € |
| Fair value gains and losses are as follows: | | |
| Investments in shares | (38,506) | (113,138) |

## 5. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

| | 2016 | 2015 |
|---|---|---|
| | Number | Number |
| Administration | 1 | - |
| | 1 | - |

continued

## 6. TAX ON DEFICIT

| | 2016 € | 2015 € |
|---|---|---|
| **Analysis of charge in the year** | | |
| **Current tax:** | | |
| Corporation tax | - | - |
| Deficit before tax | (156,105) | (22,582) |

As the company is a registered charity, it is exempt from corporation tax.

## 7. TANGIBLE FIXED ASSETS

| | Investment properties € | Fixtures, fittings and equipment € | Total € |
|---|---|---|---|
| **Cost** | | | |
| At 31 December 2016 | 1,912,642 | 266,962 | 2,179,604 |
| **Depreciation** | | | |
| At 1 January 2016 | - | 228,514 | 228,514 |
| Charge for the year | - | 6,938 | 6,938 |
| At 31 December 2016 | - | 235,452 | 235,452 |
| **Net book value** | | | |
| At 31 December 2016 | 1,912,642 | 31,510 | 1,944,152 |
| At 31 December 2015 | 1,912,642 | 38,448 | 1,951,090 |

## 8. INVESTMENTS

| | Other unlisted investments € |
|---|---|
| **Investments** | |
| **Cost or Valuation** | |
| At 1 January 2016 | 1,547,462 |
| Revaluations | (38,506) |
| At 31 December 2016 | 1,508,956 |
| **Net book value** | |
| At 31 December 2016 | 1,508,956 |
| At 31 December 2015 | 1,547,462 |

## 9. DEBTORS

| | 2016 € | 2015 € |
|---|---|---|
| Prepayments | 82,688 | 82,665 |

continued

## 10. CREDITORS

**Amounts falling due within one year**

| | 2016 € | 2015 € |
|---|---|---|
| Taxation | 1,266 | - |
| Accruals | 5,385 | 9,049 |
| | 6,651 | 9,049 |

## 11. POST-BALANCE SHEET EVENTS

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

## 12. CASH AND CASH EQUIVALENTS

| | 2016 € | 2015 € |
|---|---|---|
| Cash and bank balances | 154,617 | 170,533 |
| Cash equivalents | 102,885 | 202,596 |
| | 257,502 | 373,129 |

## 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 October 2017.