

Registration number 377794

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Philip Watt Catherine O'Connor Vincent McCabe Avril Daly Tony Heffernan Avril Kennan John McCormack Peter Murphy Suzanne McCormack Anne Marie O'Dowd Sinead Walsh	(Chairman) Secretary Treasurer
Secretary	Catherine O'Connor	
Company number	377794	
Registered office	Camden Business Centre 12 Camden Row Dublin 8	
Auditors	McCloskey & Co Chartered Accountants & Registered Auditor Apex Business Centre Blackthorn Road Sandyford Dublin 18	
Business address	Camden Business Centre 12 Camden Row Dublin 8	
Bankers	AIB 7/12 Dame Street Dublin 2	
Charity Number	CHY 15386	

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities, operating review and future developments

The main objects of the company are to inform, facilitate and support those charities in Ireland that are undertaking medical research in the development of their research function.

The activities are funded by the receipt of grants, awards, donations, member subscriptions or through fundraising.

The MRCG has continued to host the Irish Health Research Forum and hosted two conferences during the financial year. The first conference in May launched 'The Health Research Landscape Report' and the second conference in November, addressed the issue of PPI (Public and Patient Involvement) in research. The company also successfully applied for Pobal SSNO (Scheme to Support National Organisations) funding which will fund two part time posts until July 2016. A call for the MRCG/HRB Joint Funding Scheme was also open in 2014 and eight research projects were approved for funding. The MRCG was also actively involved in the Rare Disease Taskforce which contributed to the completion of the Rare Disease National Plan and the appointment of a Clinical Lead for Rare Disease in 2014.

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Results

The results for the year are set out on page 7.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of reduced funding in the future and of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The company mitigates these risks as follows: i) The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff.

Important events since the year end

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

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

In accordance with the Articles of Association one third of the directors resign and, being eligible, offer themselves for re-election.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Medical Research Charities Limited
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Directors' report
for the year ended 31 December 2014

..... continued

Auditors

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 11 June 2015 and signed on its behalf by

Philip Watt
Director

Vincent McCabe
Director

Medical Research Charities Limited
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Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Philip Watt
Director

Vincent McCabe
Director

Date: 11th June 2015

**Independent auditors' report to the members of
Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Medical Research Charities Limited for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 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 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 14 to the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Independent auditors' report to the members of Medical Research Charities Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.

Thomas E. McCloskey
For and behalf of:
McCloskey & Co
Chartered Accountants & Registered Auditor
Apex Business Centre
Blackthorn Road
Sandyford
Dublin 18

Date: 11 June 2015

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2014

	Notes	Continuing operations	
		2014	2013
		€	€
Income	2	73,833	93,982
Expenditure		<u>(133,533)</u>	<u>(94,780)</u>
(Deficit) on ordinary activities before interest		(59,700)	(798)
Other interest receivable and similar income		<u>2,358</u>	<u>1,497</u>
(Deficit)/surplus on ordinary activities before taxation		(57,342)	699
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
(Deficit)/Retained surplus for the year		<u><u>(57,342)</u></u>	<u><u>699</u></u>

A separate statement of total recognised gains and losses is not required as there are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

Philip Watt
Director

Vincent McCabe
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Medical Research Charities Limited
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Balance sheet
as at 31 December 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	8		1,216		724
Current assets					
Debtors	9	7,029		13,848	
Cash at bank and in hand		187,519		202,673	
			<u>194,548</u>		<u>216,521</u>
Creditors: amounts falling due within one year	10	<u>(37,155)</u>		<u>(1,294)</u>	
Net current assets			<u>157,393</u>		<u>215,227</u>
Total assets less current liabilities			158,609		215,951
Net assets			<u>158,609</u>		<u>215,951</u>
Reserves					
Revenue reserves account			<u>158,609</u>		<u>215,951</u>
Members' funds	11		<u>158,609</u>		<u>215,951</u>

The financial statements were approved by the Board on 11 June 2015 and signed on its behalf by

Philip Watt
Director

Vincent McCabe
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 December 2014

	Notes	2014 €	2013 €
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(59,700)	(798)
Depreciation		453	427
Decrease in debtors		6,819	(13,548)
Increase in creditors		35,861	(11,031)
Net cash outflow from operating activities		<u>(16,567)</u>	<u>(24,950)</u>
Cash flow statement			
Net cash outflow from operating activities		(16,567)	(24,950)
Returns on investments and servicing of finance		2,358	1,497
Capital expenditure		(945)	-
Decrease in cash in the year		<u>(15,154)</u>	<u>(23,453)</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Decrease in cash in the year		(15,154)	(23,453)
Net debt at 1 January 2014		<u>202,673</u>	<u>226,126</u>
Net funds at 31 December 2014		<u>187,519</u>	<u>202,673</u>

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements are prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland and the Companies Acts 1963 to 2013.

1.2. Grant policy

Grant income from Public Sector Bodies/Government Agencies and other sundry sources are credited when received or when the ultimate amount receivable can be assessed with reasonable certainty.

1.3. Income Policy

All incoming resources are included in the financial statement when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Membership income and 5% levy income is included in full in the statement of financial activities when receivable.

Advocacy income is included in full in the statement of financial activities when receivable.

1.4. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	33.33% Straight Line
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1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity no. CHY 15386. Irrecoverable value added tax is expended as incurred.

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Grants received

Disclosure in accordance with Department of Finance Circular 17/2010

Agency	Pobal
Sponsoring Government Department	Department of Environment, Community and Local Government
Grant Programme	Support Schemes for National Organisations
Received year end	31-Dec-14
Total Grant	€27,987
Expenditure	€1,038
Deferred income	€26,949
Term	Expires 30 June 2016
Capital grant	Nil
Restriction on use	Support for staff wages and operating costs

4. Operating loss

	2014	2013
	€	€
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	453	427
Auditors' remuneration	615	615
	<u> </u>	<u> </u>

Medical Research Charities Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2014	2013
Administration	2	2

Employment costs

	2014	2013
	€	€
Wages and salaries	65,899	65,314
Social welfare costs	7,341	7,021
Pension costs	3,200	1,067
	<u>76,440</u>	<u>73,402</u>

6. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

7. Transactions with directors

There were no related party transactions with the directors during the period.

Medical Research Charities Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

8. Tangible fixed assets	Fixtures, fittings and equipment	Total		
	€	€		
Cost				
At 1 January 2014	3,229	3,229		
Additions	945	945		
At 31 December 2014	<u>4,174</u>	<u>4,174</u>		
Depreciation				
At 1 January 2014	2,505	2,505		
Charge for the year	453	453		
At 31 December 2014	<u>2,958</u>	<u>2,958</u>		
Net book values				
At 31 December 2014	<u>1,216</u>	<u>1,216</u>		
At 31 December 2013	<u>724</u>	<u>724</u>		
9. Debtors			2014	2013
			€	€
Other debtors			5,553	13,848
Prepayments and accrued income			1,476	-
			<u>7,029</u>	<u>13,848</u>
10. Creditors: amounts falling due within one year			2014	2013
			€	€
<i>Other creditors</i>				
Trade creditors			1,035	89
Accruals and deferred income			28,654	1,205
<i>Taxation creditors</i>				
PAYE/PRSI			7,466	-
			<u>37,155</u>	<u>1,294</u>

Medical Research Charities Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

11. Reconciliation of movements in members' funds	2014	2013
	€	€
Deficit/(surplus) for the year	(57,342)	699
Opening members' funds	215,951	215,252
Closing members' funds	<u>158,609</u>	<u>215,951</u>

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	202,673	(15,154)	187,519
Net funds	<u>202,673</u>	<u>(15,154)</u>	<u>187,519</u>

13. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

14. APB Ethical Standard - Provisions Available for Small Entities

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist with the preparation of the financial statements.

15. Approval of financial statements

The financial statements were approved by the Board on 11 June 2015

Medical Research Charities Limited
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Medical Research Charities Limited
[Company Limited by Guarantee and not having a Share Capital]
Appendix 1: Operating Statement
Year ended 31 December 2014

	2014	2013
	€	€
Income		
Membership and Subscriptions	24,400	24,250
5% Levy	42,395	61,728
Abbvie Sponsorship	4,000	4,000
Novartis Ireland Sponsorship	2,000	4,000
Pobal funding	1,038	0
Sundry income	0	4
Interest received	2,358	1,497
	<u>76,191</u>	<u>95,479</u>
Direct Expenses		
Salaries and Social Welfare Costs	76,440	73,402
Conference costs	3,917	7,414
SSNO costs	1,038	0
Research project	17,763	209
Rare Disease Taskforce	2,000	0
Communications Forum	4,255	0
Irish Health Research Forum	11,825	0
Workshop	0	237
Advocacy costs	0	462
	<u>117,238</u>	<u>81,724</u>
Overhead Expenses		
Rent & rates	7,705	3,396
Insurance	780	760
Post, Printing and Stationery	1,524	927
Recruitment	360	0
Telephone and Fax	611	881
Computer/Website Costs	743	1,185
Accountancy	1,633	1,451
Audit	615	615
Travel/Subsistence	1,358	2,618
Meeting Costs	0	254
Board expenses	0	211
Bank Charges	377	276
Company Secretariat	37	55
Subscriptions	100	0
Depreciation	453	427
	<u>16,296</u>	<u>13,056</u>
Total Expenses	<u>133,534</u>	<u>94,780</u>
Operating (Deficit) / Surplus	<u>(57,342)</u>	<u>699</u>

Medical Research Charities Limited
[Company Limited by Guarantee and not having a Share Capital]
Appendix 2: Pobal Operating Statement
Year ended 31 December 2014

	2014	2013
	€	€
Income		
Pobal funding	<u>1,038</u>	<u> </u>
	<u>1,038</u>	<u> 0</u>
Direct Expenses		
SSNO costs	<u>1,038</u>	<u> 0</u>
	<u>1,038</u>	<u> 0</u>
Total Expenses	<u>1,038</u>	<u> 0</u>
Operating (Deficit) / Surplus	<u> 0</u>	<u> 0</u>