

Company Number: 609708

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**O Connell Meskill & Company**  
**Chartered Accountants and Statutory Audit Firm**  
**Station House**  
**Railway Square**  
**Waterford City**

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## **SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Michael Veale (Resigned 31 December 2020) Gordon Watson Denis Fahey Elizabeth Walsh (Resigned 31 December 2020) Joan Boland Eamon Tierney Jennifer Bulbulia Carol Normoyle Carmel Walsh (Appointed 1 January 2021) Mary Christina Doran (Appointed 1 January 2021)
<b>Company Secretary</b>	Joan Boland
<b>Company Number</b>	609708
<b>Charity Number</b>	20204704
<b>Registered Office and Business Address</b>	University Hospital Waterford Dunmore Road Waterford
<b>Auditors</b>	O Connell Meskill & Company Chartered Accountants and Statutory Audit Firm Station House Railway Square Waterford City
<b>Bankers</b>	AIB Bank Ardkeen Dunmore Road Waterford City
<b>Solicitors</b>	Parker Law 9 Henrietta Street Waterford City Ireland

# **SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

South East Radiotherapy Trust is a trust set up to provide transport in respect of radiotherapy access in the South East of Ireland. During 2017, it was decided that a company would be formed and an application would be made to Revenue requesting that the existing charitable tax exemption held by the Trust be transferred over to the company. In 2019, this was granted. As a result all of the activities of the Trust transferred to the company at year end.

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

In March 2020 the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Passenger transport provided by the company ceased in March 2020 due to government Covid-19 restrictions. In addition the service to Cork was terminated due to insufficient passengers. The principal aim of the company is now to resume passenger transportation once there is a cohort of vaccinated drivers and all passengers are also vaccinated while working within government guidelines.

## **Financial Results**

The deficit for the financial year after providing for depreciation amounted to €(66,422) (2019 - €(2,337)).

At the end of the financial year, the company has assets of €504,684 (2019 - €570,021) and liabilities of €5,636 (2019 - €4,551). The net assets of the company have decreased by €(66,422).

## **Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Michael Veale (Resigned 31 December 2020)  
Gordon Watson  
Denis Fahey  
Elizabeth Walsh (Resigned 31 December 2020)  
Joan Boland  
Eamon Tierney  
Jennifer Bulbulia  
Carol Normoyle  
Carmel Walsh (Appointed 1 January 2021)  
Mary Christina Doran (Appointed 1 January 2021)

The secretary who served throughout the financial year was Joan Boland.

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

## **Future Developments**

The company has no plans for the future other than to continue providing the services already established within the trust.

## **Post Balance Sheet Events**

At the date of approving the financial statements the company continues to be exposed to the effects of the ongoing Covid-19 pandemic. The principal aim of the company is to fully resume passenger transportation in line with government guidance.

## **Auditors**

The auditors, O Connell Meskill & Company, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## **Small companies exemptions**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusions of certain information in the Directors Report.

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**Statement on Relevant Audit information**

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Going Concern**

As outlined in the notes to the financial statements, the board have prepared the financial statements on the going concern basis. In concluding the appropriateness of preparing the financial statements on the going concern basis, the board have considered the following:

Due to Covid-19 restrictions, the company has made a deficit in the year. However, the company has sufficient cash reserves to meet its debts as they fall due for the foreseeable future. Furthermore, the board are confident that the company will be able to generate sufficient income to cover costs once the resumption of passenger transportation services recommences.

**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 University Hospital Waterford, Dunmore Road, Waterford.

**Signed on behalf of the board**

**Gordon Watson**  
Director

**27 September 2021**

**Carol Normoyle**  
Director

**27 September 2021**

## **SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Gordon Watson**  
Director

**27 September 2021**

**Carol Normoyle**  
Director

**27 September 2021**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of South East Radiotherapy Trust, Company Limited By Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the 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, applying Section 1A of that Standard.

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 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; 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 described below 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.

### **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 solely 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; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**

### **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 disclosures of directors' remuneration and transactions required by 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.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, 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 they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, 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 IAASA's website at: [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). The 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 any 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.

**John Meskill FCA**  
for and on behalf of  
**O CONNELL MESKILL & COMPANY**  
Chartered Accountants and Statutory Audit Firm  
Station House  
Railway Square  
Waterford City

**27 September 2021**



**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE  
 INCOME AND EXPENDITURE ACCOUNT  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 €	2019 €
Income	4	19,347	-
Expenditure		<u>(85,787)</u>	<u>(2,337)</u>
Deficit before interest		(66,440)	(2,337)
Interest receivable and similar income		<u>18</u>	<u>-</u>
Deficit for the financial year		<u>(66,422)</u>	<u>(2,337)</u>
Total comprehensive income		<u><u>(66,422)</u></u>	<u><u>(2,337)</u></u>

Approved by the board on 27 September 2021 and signed on its behalf by:

Gordon Watson  
 Director

Carol Normoyle  
 Director

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>137,164</u>	<u>190,492</u>
<b>Current Assets</b>			
Debtors	7	8,388	6,624
Cash and cash equivalents		<u>359,132</u>	<u>372,905</u>
		<u>367,520</u>	<u>379,529</u>
Creditors: Amounts falling due within one year	8	<u>(5,636)</u>	<u>(4,551)</u>
<b>Net Current Assets</b>		<u>361,884</u>	<u>374,978</u>
<b>Total Assets less Current Liabilities</b>		<u>499,048</u>	<u>565,470</u>
<b>Reserves</b>			
Income and expenditure account		<u>499,048</u>	<u>565,470</u>
<b>Members' Funds</b>		<u>499,048</u>	<u>565,470</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 27 September 2021 and signed on its behalf by:

Gordon Watson  
Director

Carol Normoyle  
Director

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

	Retained surplus	Total
	€	€
<b>At 1 January 2019</b>	-	-
Deficit for the financial year	(2,337)	(2,337)
Other movements in Members' Funds	567,807	567,807
<b>At 31 December 2019</b>	565,470	565,470
Deficit for the financial year	(66,422)	(66,422)
<b>At 31 December 2020</b>	<b>499,048</b>	<b>499,048</b>

# SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

#### 1. GENERAL INFORMATION

South East Radiotherapy Trust, Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. University Hospital Waterford, Dunmore Road, Waterford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 609708.

#### 2. SUMMARY OF SIGNIFICANT 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 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

##### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

##### Income

The company's income comprises donations received from users of the service and also third party donations received. Income is recognised in the financial statements in the year which it relates to.

##### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost is the actual purchase price inclusive of value added tax. 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:

Motor vehicles	- 20% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis.

Fully depreciated assets are retained in the cost of the assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds of disposal, is charged or credited to the Income and Expenditure Account.

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.

##### 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.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

**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.

**Taxation**

The company is exempt from Corporation Tax under Section 207 of the Taxes Consolidation Act 1997. The CHY number is 22457.

**3. GOING CONCERN**

The financial statements have been prepared on the going concern basis. In determining the appropriateness of preparing the financial statements on the going concern basis the directors have considered the following:

Due to Covid-19 restrictions, the company has made a deficit in the year. However, the company has sufficient cash reserves to meet its debts as they fall due for the foreseeable future. Furthermore, the board are confident that the company will be able to generate sufficient income to cover costs once the resumption of passenger transportation services recommences.

**4. INCOME**

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing transport in respect of radiotherapy access in the South East of Ireland.

**5. OPERATING DEFICIT**

	2020	2019
	€	€
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible fixed assets	53,328	-
	<u>53,328</u>	<u>-</u>

**6. TANGIBLE FIXED ASSETS**

	Motor vehicles	Total
	€	€
<b>Cost</b>		
At 1 January 2020	266,854	266,854
At 31 December 2020	<u>266,854</u>	<u>266,854</u>
<b>Depreciation</b>		
At 1 January 2020	76,362	76,362
Charge for the financial year	53,328	53,328
At 31 December 2020	<u>129,690</u>	<u>129,690</u>
<b>Net book value</b>		
At 31 December 2020	<u>137,164</u>	<u>137,164</u>
At 31 December 2019	<u>190,492</u>	<u>190,492</u>

**7. DEBTORS**

	2020	2019
	€	€
Other debtors	2,761	96
Prepayments	5,627	6,528
	<u>8,388</u>	<u>6,624</u>

**SOUTH EAST RADIOTHERAPY TRUST, COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

continued

<b>8. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Accruals	<u>5,636</u>	<u>4,551</u>

**9. 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 its 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 of 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.

**10. CAPITAL COMMITMENTS**

The company had no capital commitments at the financial year-ended 31 December 2020 or up to the date of signing these financial statements.

**11. POST-BALANCE SHEET EVENTS**

At the date of approving the financial statements the company continues to be exposed to the effects of the ongoing Covid-19 pandemic. The principal aim of the company is to fully resume passenger transportation in line with government guidance.

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

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 September 2021.