

The Gibraltar Society for Cancer Relief Limited

**Unaudited financial statements
for the year ended 31 December 2017**

Charity registered number: 38

Company registered number: 106292

The Gibraltar Society for Cancer Relief Limited

Unaudited financial statements for the year ended 31 December 2017

	Pages
Directors' report	1 - 2
Compilation report	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

Directors' report for the year ended 31 December 2017

The directors present their annual report and the unaudited financial statements of The Gibraltar Society for Cancer Relief Limited (referred to as "the company") for the year ended 31 December 2017.

Principal activities and objectives

The company is registered in Gibraltar as a private company limited by guarantee and its principal activity during the year was to act as a charitable organisation in Gibraltar. The company's objectives are as follows:

- To provide support assistance and information directly or indirectly to those people affected by cancer in Gibraltar.
- To further build cancer awareness and education in Gibraltar.
- To promote effective care, involvement and support for people affected by cancer.

Review of the business and future developments

On 1 March 2017, the assets and engagements of the society under which the charity previously operated, including registration as Gibraltar charity number 38, were successfully transferred to the company limited by guarantee and the company commenced trading. The company retains its charitable status as registered charity number 38 and all services and contracts continued without interruption. The numbers of patients and carers using the centre continued to grow during the year and additional services were introduced. This was only achieved through the dedication of the company's six paid employees and numerous volunteers, plus the fund raising efforts of the people of Gibraltar and increasing donations received. The charity continues to work closely with the GHA to help all those affected by cancer in Gibraltar. Annual expenses were in excess of £220,000, but cash reserves were maintained at a satisfactory level. The directors expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The company's result for the financial year is shown on page 4 and shows that the company retained a surplus of £3,356 (2016: £nil).

The directors do not recommend the payment of a dividend for the current or preceding year and the surplus for the year of £3,356 (2016: £nil) has been transferred to reserves.

Directors

The directors who held office during the year and up to the date of signing these financial statements are given below:

Marisa Desoiza
Martin Lennane
Geoffrey Cleall-Harding
Mark Isola
Christopher Pitaluga (Appointed 30 March 2018)
Hamish Thomson (Appointed 30 March 2018 and resigned 16 August 2018)

Statement of directors' responsibilities

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

Gibraltar company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with the applicable law and Gibraltar Accounting Standards including Gibraltar Financial Reporting Standard 102 ("GFRS 102"), The Financial Reporting Standard Applicable in Gibraltar (Gibraltar Generally Accepted Accounting Practice).

Directors' report for the year ended 31 December 2017 - continued

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 state of affairs of the company and of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Gibraltar Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014 and other applicable legislation. 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.

Auditor exemption

The directors confirm that the company qualifies as a small company, as defined by the Companies Act 2014 and the company does not exceed the taxable income limit in the Income Tax Act 2010.

Accordingly under the terms of Section 259 of the Companies Act 2014, the company is exempt from the requirement of an annual statutory audit. The company has taken advantage of this exemption and auditors have not been appointed.

Secretary and registered office

The company's secretary for the year ended 31 December 2017 was Steadfast Corporate Services Limited.

The company's registered address is 19A Town Range, P.O. Box 872, GX11 1AA, Gibraltar.

On behalf of the Board



Marisa Desoiza
Director

Gibraltar,

Date..... **29 NOV 2018**



**Compilation report to the directors of
The Gibraltar Society for Cancer Relief Limited**

Under the Companies Act 2014, the directors are responsible for ensuring that The Gibraltar Society for Cancer Relief Limited (the “company”) has kept adequate accounting records and for preparing financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have compiled the accompanying financial statements of The Gibraltar Society for Cancer Relief Limited based on information you have provided. The financial statements comprise the balance sheet of the company as at 31 December 2017, the profit and loss account and the statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Gibraltar Accounting Standards. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with applicable law in Gibraltar and Gibraltar Accounting Standards.

Our compilation report is intended solely for the use of the directors of The Gibraltar Society for Cancer Relief Limited and the Gibraltar Income Tax Office, and should not be distributed to parties other than the directors of The Gibraltar Society for Cancer Relief Limited or the Gibraltar Income Tax Office.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', is written over a solid blue line.

PricewaterhouseCoopers

Gibraltar, 30 November 2018

Profit and loss account for the year ended 31 December 2017

	Note	2017 £	2016 £
Income			
Membership subscriptions		10	-
Donations and fund raising		204,816	-
Interest received		938	-
Parasol grant		21,000	-
Total income		226,764	-
Expenditure			
Administration		14,101	-
Salaries and other staff costs		150,014	-
Day centre costs		23,172	-
Donations and assistance		3,250	-
Depreciation		10,761	-
Complimentary therapies		21,012	-
Vehicle Expenses		1,098	-
Total expenditure		223,408	-
Surplus for the year	9	3,356	-

The company has no recognised gains and losses other than the surplus for the year above and therefore no separate statement of other comprehensive income has been presented.

There have been no discontinued activities during the current or preceding year.

Balance sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	43,106	-
Current assets			
Debtors	7	3,795	-
Cash at bank and in hand		376,827	2
		380,622	2
Creditors: amounts falling due within one year	8	(4,548)	-
Net current assets		376,074	2
Net assets		419,180	2
Capital and reserves			
Retained surplus		419,180	2
Accumulated reserves	9	419,180	2

The financial statements on pages 7 to 11 were approved by the board of directors on...2.9.NOV.2018.
and were signed on its behalf by:



Mrs M Desoiza
Director



Mr M Lennane
Director

Statement of changes in equity for the year ended 31 December 2017

	Note	Retained surplus £	Accumulated reserves £
Balance as at 1 January 2016 and 31 December 2016		2	2
Transfer of retained surplus from society	9	415,822	415,822
Surplus for the year	9	3,356	3,356
Balance as at 31 December 2017		419,180	419,180

Notes to the financial statements for the year ended 31 December 2017**1 General information**

The company is registered in Gibraltar as a private company limited by guarantee and its principal activity during the year was to act as a charitable organisation in Gibraltar.

The address of its registered office is 19A Town Range, P.O. Box 872, GX11 1AA, Gibraltar.

2 Statement of compliance

The financial statements of The Gibraltar Society for Cancer Relief Limited have been prepared in compliance with Gibraltar Accounting Standards, including Gibraltar Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in Gibraltar" ("GFRS 102") and the Companies Act 2014.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention.

Gibraltar legislation applied in the preparation of these financial statements is the Companies Act 2014.

The company qualifies as a small company as defined under the Companies Act 2014 and accordingly the directors have applied Section 1A of GFRS 102 in the preparation of these financial statements.

The company was previously dormant and commenced trading on 1 March 2017. These financial statements therefore represent the inaugural financial statements since the company began trading.

The preparation of these financial statements does not require the use of any critical accounting estimates or for management to exercise its judgement in applying the company accounting policies.

Tangible assets and depreciation

The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, over the expected useful economic lives of the assets concerned on a straight line basis.

The expected useful economic lives of the assets used for this purpose are:

Furniture and fittings	-	10 years
Computer equipment	-	4 years
Motor vehicles	-	5 years
Day Centre Building	-	21 years (the period of the lease)

Impairment

A review for impairment of assets is conducted if events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable in full. To the extent that the carrying amount exceeds the recoverable amount, the asset is impaired and is written down. The impairment loss is recognised in the profit and loss account unless it arises on a previously re-valued asset, in which case it is recognised in the statement of total recognised gains and losses.

Notes to the financial statements for the year ended 31 December 2017 - continued

3 Summary of significant accounting policies - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of GFRS 102 in respect of financial instruments.

(i) Financial assets

(a) Recognition and measurement of financial assets

Basic financial assets, including debtors and cash at bank and in hand balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for bad debt and if an asset is deemed non-recoverable a write-off is recognised in the profit and loss account.

(b) Derecognition

Financial assets are derecognised when (a) contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated or third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and accruals are classified as creditor amounts due within one year if payment is due within one year or less. If not, they are presented as creditor amounts due after more than one year. Other creditors and accruals are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Current taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses from trading activities carried on in furtherance of the company's primary objectives, if their profits and surpluses are applied solely for charitable purposes.

Notes to the financial statements for the year ended 31 December 2017 - continued

4 Directors' emoluments

There were no directors' emoluments paid during the current or preceding year.

5 Employee information

The number of persons (excluding directors) employed by the company during the year was six (2016: nil).

6 Tangible assets

		Leasehold property £	Furniture & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 January 2017		-	-	-	-	-
Transfer from society	(i)	9,815	65,436	24,769	8,214	108,234
Additions		-	3,615	-	-	3,615
At 31 December 2017		9,815	69,051	24,769	8,214	111,849
Depreciation						
At 1 January 2017		-	-	-	-	-
Transfer from society	(i)	1,947	28,732	21,654	5,649	57,982
Charge for the year		390	5,726	2,935	1,710	10,761
At 31 December 2017		2,337	34,458	24,589	7,359	68,743
Net book value						
At 31 December 2017		7,478	34,593	180	855	43,106
At 31 December 2016		-	-	-	-	-

(i) On 1 March 2017, when the company started trading, it acquired all the charity's tangible assets from the society under which the charity previously operated.

Notes to the financial statements for the year ended 31 December 2017 - continued

7 Debtors

	2017 £	2016 £
Prepayments	3,395	-
Deposits	400	-
	3,795	-

On 1 March 2017, when the company started trading, it acquired the charity's debtors from the society under which the charity previously operated.

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Employee taxation and other staff costs payable	3,326	-
Other creditors	1,222	-
	4,548	-

On 1 March 2017, when the company started trading, it acquired the charity's creditors from the society under which the charity previously operated.

9 Accumulated reserves

	2017 £	2016 £
At 1 January	2	2
Transfer from the Society (i)	415,822	-
Surplus for the year	3,356	-
At 31 December (ii)	419,180	2

(i) On 1 March 2017, when the company started trading, it acquired the charity's accumulated reserves from the Society under which the charity previously operated.

(ii) Accumulated reserves includes an amount of £21,000 restricted reserves. This amount is in relation to a donation which can specifically only be utilised to set up a tranquillity garden for patients in the grounds of the Day Centre. As at the reporting date restricted reserves for this specific project remains at £21,000.

Notes to the financial statements for the year ended 31 December 2017 - continued

10 Lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017 £	2016 £
Not later than one year	40	-
Later than one year and not later than five years	160	-
Later than five years	450	-
	650	-

11 Related party transactions

No transactions took place during the year and there are no other balances outstanding with related parties at 31 December 2017, other than those already disclosed elsewhere in these financial statements.

12 Ultimate controlling party

The directors of the company are jointly considered to be the ultimate controlling parties.