

COLLABORATIVE CURES

Company Limited by Guarantee

September 2020 – December 2021

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS



Charities Regulatory Authority No. 20205817

CHY Number: 22737

Company Registration No. 673629

Trustees:

Karl Richardson; Mark Pollock; Siobhán Gallagher

Registered Office:

3rd Floor, Styne House, Hatch St Upper, Dublin 2

Financial Statements audited by PKF.



COLLABORATIVE CURES

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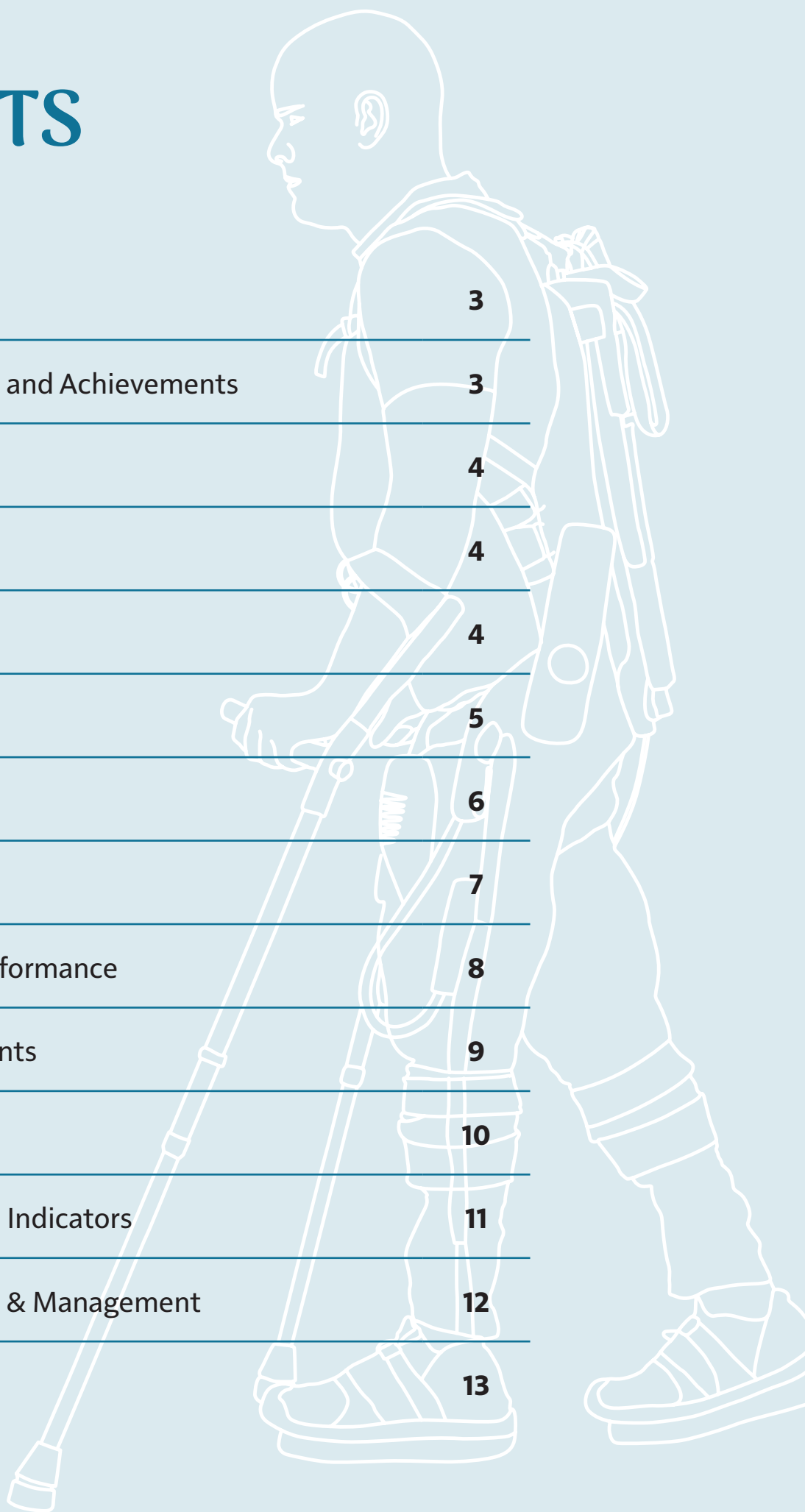
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CHAIRPERSON'S REPORT

When I broke my back in 2010, I discovered that paralysis strikes at the very heart of what it means to be human. It turned me from my upright, running, jumping form into a seated compromise of myself.

I learned that it's not just the lack of feeling and movement, it also interferes with the body's internal systems that are designed to keep people alive. Multiple infections, neuropathic pain and uncontrollable spasms are common. These are the things that exhaust even the most determined. And, along with fundamentally impacting quality of life, it comes with €4 million average lifetime cost of care, there are huge barriers to getting back to work, and premature death is inevitable.

Since 2011, I've been involved in catalysing collaborations that are now valued at over €100 million. These include co-creating international neuro-modulation and robotics research studies; building an exoskeleton rehabilitation programme; facilitating multi-stakeholder relationships towards the commercialisation of academic research; and working alongside Wings for Life Spinal Research Foundation and the Christopher and Dana Reeve Foundation.

Through these experiences, I observed a systemic lack of collaboration and a pattern of world-class stakeholders working in isolation, ultimately impeding progress

towards a cure which will benefit millions of paralysed people around the world.

Following a decade of learning, Collaborative Cures was set up to scale our efforts to create the conditions for collaboration to cure paralysis in our lifetime. And, while many foundations exist to fund research and some working to commercialise the research to cure paralysis, to the best of our knowledge, no person or organisation is fulfilling this public benefit by facilitating collaboration as their primary focus.

This endeavour will produce a public benefit for up to 60 million people around the world suffering from some form of paralysis, and may also be useful in the broader category of human enhancement - from curing the effects of catastrophic spinal cord injury, MS and stroke to reversing the paralysing effects of the aging process.

Through Collaborative Cures, we're focused on bringing people together to create systemic impact that will reduce 50-year scientific translation timelines to 10 years by creating the conditions for collaboration, facilitating healthy rivalries and building trust. And, catalyse collaborations worth €1 billion by connecting scientists and technologists with business know how, regulatory expertise and capital.

2020-2021 MILESTONES AND ACHIEVEMENTS



When Collaborative Cures was set up in 2020, our initial focus was on setting up the organisation with best practice governance, compliance, and operational standards. This work was carried out in the first 4 months of operation, with policies approved by the Board of Trustees. Ensuring compliance with the Charity Governance Code was also a key priority for both the executive and Board; policies and practices were put in place to ensure the organisation was compliant with the code, which is reviewed regularly.

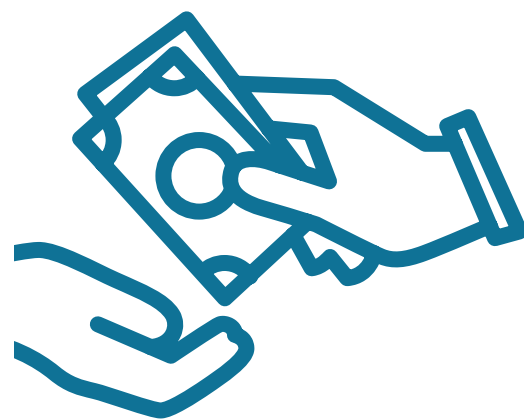
During 2020 and 2021, the organisation completed a scoping exercise for engaging a research partner but decided to postpone research until 2022 to gain additional insights from our network of collaborators to inform the research agenda. We established an outreach program to systematically maintain relationships with our network and catalysed a significant collaboration between two organisations in the USA. And, I continued to share the story of curing paralysis through collaboration at more than 60 speaking opportunities, both in Ireland and internationally.

FUNDRAISING

Collaborative Cures is the charity partner of global running series Run in the Dark and receives all donations and fundraising generated from Run in the Dark. In 2020 and 2021, Run in the Dark took place as a virtual event because of Government restrictions due to the COVID-19 pandemic. In 2020 and 2021, Run in the Dark generated fundraising of €63,772 and €60,462 respectively. Subject to Government restrictions, Run in the Dark will take place as a live, in-person event in 2022, and Collaborative Cures targets fundraising of €75,000 from the event.

Collaborative Cures also received a generous grant to part-fund its executive team in its first year of operation. I would like to take this opportunity to thank Bleu Blanc Rouge Foundation for enabling us, through their funding, to deliver significant impact.

Collaborative Cures incurred minimal administration expenses in 2020-2021, totalling €48,780. At the end of the reporting period, Collaborative Cures had €111,820 cash reserves, and €418,000 operating budget for 2022.



2022 WORK PROGRAM

In the coming year, we plan to carry out research to generate insights with an interdisciplinary knowledge network of leadership experts, negotiation practitioners, performance psychologists and behavioural scientists to understand how to tackle systematic fragmentation. These insights will be shared with our network of scientists, technologists, and others to support them to build trust, and collaborate across disciplines.

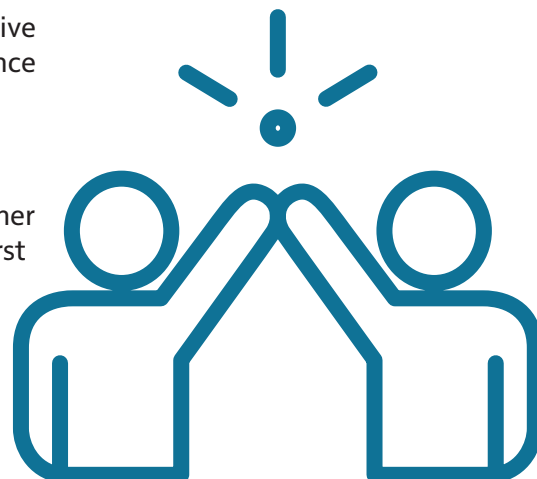
We will continue to systematically identify, map and build relationships with leading scientists, technologists, entrepreneurs, investors and philanthropists around the world to catalyse collaborations worth €1 billion. And, we will continue to publicly raise awareness about our work and the importance of collaboration to achieve major breakthroughs.

BOARD OF TRUSTEES

Collaborative Cures has a voluntary Board of Trustees who willingly give their time and expertise, promote high standards of corporate governance and provide strong oversight of, and support to, the executive.

I would like to take this opportunity to thank them for their insights and commitment. This organisation also has a small executive team of one full time employee, Paula Cuniffe. I would like to thank Paula for her work in setting up and managing the organisation's operations in its first 16 months.

Mark Pollock



MISSION & VALUES

MISSION

“ Everything we do at Collaborative Cures is about building relationships and creating connections so that we bring people together to cure paralysis in our lifetime. ”

To achieve our mission, Collaborative Cures is focused on the following outcomes:

INSIGHTS

We are co-creating research insights and learning modules with an interdisciplinary knowledge network of leadership experts, negotiation practitioners, performance psychologists and behavioural scientists to understand how to tackle systematic fragmentation.

INSPIRE

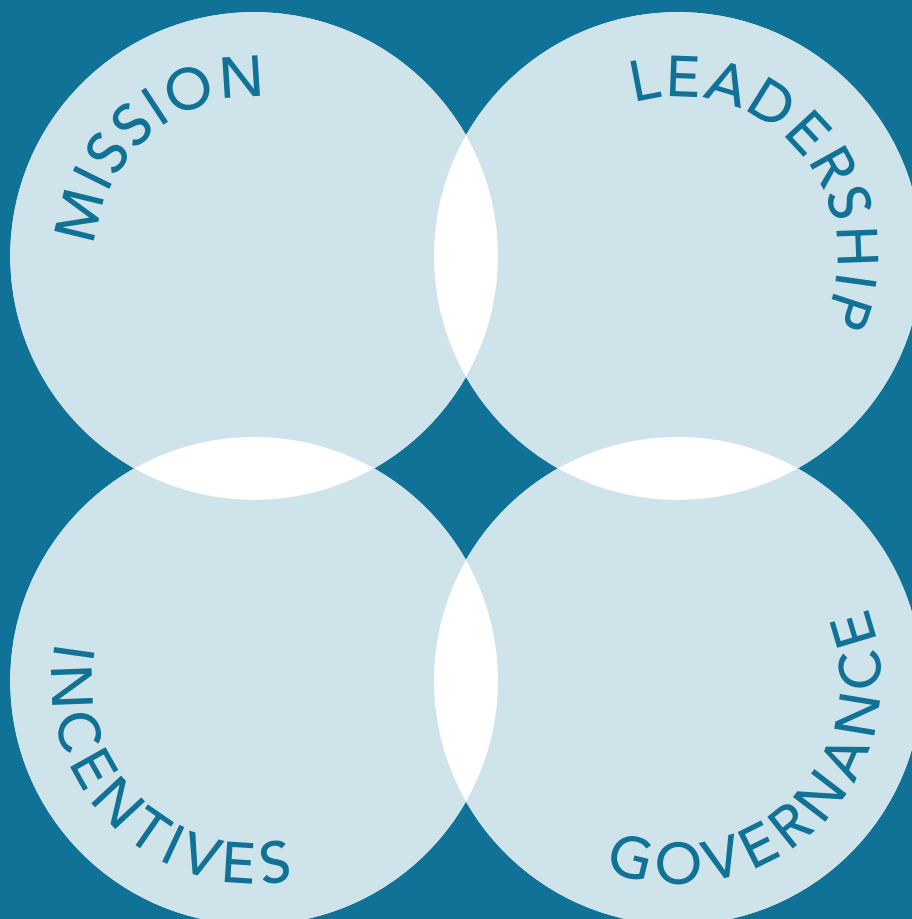
We are inspiring early to mid-career scientists, technologists, entrepreneurs, investors and philanthropists to create the conditions for collaboration, facilitate healthy rivalries and build trust.

INTEGRATE

We are systematically identifying, mapping and building relationships with leading scientists, technologists, entrepreneurs, investors and philanthropists around the world to catalyse collaborations worth €1 billion.

VALUES

Combining years of experience with initiatives with the World Economic Forum's Young Global Leaders and work carried out in partnership with The Dock, Accenture's flagship R&D and Global Innovation Centre, our research has identified 4 primary building blocks to create the conditions for collaboration and mitigate against systemic fragmentation.



Mission Orientated Framing

Establishing a shared mission that multiple parties can sign up to is essential for creating the conditions for collaboration. It requires concrete, measurable and achievable outcomes.

Embodying Collaborative Leadership

Creating a culture of collaboration needs people to lead by example. It demands leaders being visibly and tangibly open to collaboration.

Incentivising Collaborative Behaviour

Incentives beyond funding are required to drive collaborative behaviours including rewards for sharing scientific data and communicating openly. It involves recognising and rewarding collaboration.

Active Governance

Establishing proactive and appropriate levels of oversight is fundamental to allow collaborative projects to deliver. It requires robust structures to help build credibility and trust.

4-YEAR STRATEGY

Objective 1 **Insights** – Knowledge Network & Strategic Understanding.

Objective 2 **Inspire** – Sharing Insights & Catalysing Conversations.

Objective 3 **Integrate** – Network Development & Facilitating Connections.

Objective 4 **Fundraising** – Digital Fundraising & Major Gifts.

Objective 5 **Governance** – Programme Management & Board Compliance.

Objective 1 **Insights – Knowledge Network & Strategic Understanding.**

1.1 Knowledge Network: Create an interdisciplinary knowledge network of leadership experts, negotiation practitioners, performance psychologists and behavioural scientists.

1.2 Strategic Understanding: Develop research insights and learning modules to help stakeholders to understand how to tackle systematic fragmentation.

Objective 2 **Inspire – Sharing Insights & Catalysing Conversations.**

2.1 Sharing Insights: Inspire early to mid-career scientists, technologists, entrepreneurs, investors, philanthropists and regulators at guest lectures and through learning modules.

2.2 Catalysing Conversations: Catalyse a broader public conversation about the importance of creating the conditions for collaboration, facilitating healthy rivalries and building trust to cure paralysis in our lifetime.

Objective 3 **Integrate – Network Development & Facilitating Connections.**

3.1 Network Development: Systematically identify, map and build relationships with scientists, technologists, entrepreneurs, investors, philanthropists and regulators around the world.

3.2 Facilitating Connections: Facilitate connections to catalyse collaborations capable of making €100 million translation projects the standard, not the exception.

Objective 4 **Fundraising – Digital Fundraising & Major Gifts.**

4.1 Digital Fundraising: Execute a best-in-class digital fundraising strategy in partnership with professional advisors and the Strive Management team to maximise entries and secure €150,000 per annum by 2024 at Run in the Dark.

4.2 Major Gifts: Establish a major gifts relationship building framework and fundraising programme, in partnership with professional advisors to secure €200,000 per annum by 2024 from HNWIs, philanthropists, foundations and corporates.

Objective 5 **Governance – Programme Management & Board Compliance.**

5.1 Programme Management: Co-ordinate the work programme for all aspects of Collaborative Cures and ensure that resources, including people, partners, suppliers and technology, are managed effectively to deliver on our strategic objectives.

5.2 Board Compliance: Ensure best practice governance and compliance is followed in partnership with CRA, including working with professional advisors to ensure adherence to Revenue and CRO deadlines for VAT, PAYE and financial statements, and CRA requirements.



ACHIEVEMENTS & PERFORMANCE

2020-2021 ACHIEVEMENTS



Objective	Q1 2021	Q2 2022	Q3 2021	Q4 2021
1. Insights Knowledge Network & Strategic Understanding	Scoping exercise on research and potential research partners.		Gather insights from interdisciplinary knowledge network to inform research agenda	
2. Inspire Sharing Insights & Catalysing Conversations	Share story of Collaborative Cures and importance of collaboration in public fora, including public speaking & universities			
3. Integrate Network Development & Facilitating Connections	Review current research, investor and philanthropic network to identify gaps.		Establish an outreach programme to ensure each person in our network is contacted by email or phone a minimum of once per year and track conversations.	Based on relationship priorities, connect with key contacts who aren't currently in our network.
4. Fundraising Digital Fundraising & Major Gifts		Research communications and fundraising advisor options.	Work alongside the team at Strive Management to create, publish and archive digital editorial content to support fundraising objectives.	Work with Strive Management to raise €75,000 in donations and fundraising from Run in the Dark. Update brand story across website, fundraising materials, pitch decks and social media
5. Governance Programme Management & Board Compliance	Develop operational policies and procedures and seek Board approval. Complete Charities Regulator Charity Governance Code Compliance Form.	Apply for CHY number.	Ensure employees and Trustees comply with operational policies and ensure high standards of governance are maintained in line with Charities Regulator requirements.	Ensure employees and Trustees comply with operational policies and ensure high standards of governance are maintained in line with Charities Regulator requirements.

2022 WORK PROGRAM

Collaborative Cures' 2022 Work Program has been built to enable us to work towards achieving our 4-year strategy objectives (see page 7). These goals are ambitious yet realistic, given our limited resources, and represent building on the foundations created during 2020-2021.



Objective	Q1 2022	Q2 2022	Q3 2022	Q4 2022
1. Strategic Understanding Knowledge Network & Generating Insights	Engage a research partner to review the literature underpinning our existing Collaboration Model and develop a learning module focused on bringing people together to solve complex problems.		Formalise our knowledge network framework and invite 5 thought leaders to join.	Complete research study.
2. Collaborative Relationships Network Development & Sharing Insights.	Consistently speak with our current network of scientists, technologists, regulators, philanthropists and investors and add new contacts to our contacts to deepen relationships with them.			Publicise our 2022 research findings on how best to bring people together to solve complex problems through the media and Tier 1 partners like TED, WEF and HBR. Share our research findings and learning module with our network of scientists, technologists, regulators, philanthropists, investors and foundations to help them create the conditions for collaborations.
3. Fundraising Activity Digital Fundraising & Major Gifts	Work with Ashoka and Social Innovation Circle to finalise our public positioning so that we can update our website and impact deck.	Provide updates for donors as part of our Major Gifts relationship building and fundraising strategy.	Engage the team at Strive Management to raise €75,000 in donations and fundraising from Run in the Dark.	Identify and build relationships with 10 HNWIs, philanthropists, foundations and corporates to secure a minimum of 2 major gifts. Provide updates for Greenwood as part of our Major Gifts relationship building and fundraising strategy.
4. Active Governance Programme Management & Board Compliance	Board meeting & oversight. Complete Charities Regulator Charity Governance Code Compliance Form	Board meeting & oversight; Annual Report & AGM	Board meeting & oversight; staff annual review; review of legislative & regulatory requirements	Board meeting & oversight; Board Review & End of Year Compliance: Internal audit of policies; Matters reserved for Board; Conflicts of interest

2022 KEY PERFORMANCE INDICATORS

Objective 1 Insights – Knowledge Network & Strategic Understanding.

1.A Formalise our knowledge network framework and invite 5 thought leaders to join. Complete by 1 July 2022.

1.B Engage a research partner to review the literature underpinning our existing Collaboration Model and develop a learning module focused on collaborating to solve complex problems. Complete by 31 October 2022.

Objective 2 Inspiration – Sharing Insights & Catalysing Conversations.

2.A Formalise discussions about guest lectures and associated learning modules with partner universities and commercial conferences to inspire next generation scientists, technologists, entrepreneurs, investors, philanthropists and regulators. Complete by 16 December 2022.

2.B Publicise our focus on bringing people together to solve complex problems through the media and Tier 1 partners like TED, WEF and HBR. Complete by 16 December 2022.

Objective 3 Interconnections – Network Development & Facilitating Connections.

3.A Consistently speak with our current network of scientists, technologists, entrepreneurs, investors, philanthropists and regulators to deepen relationships with them and add to our existing contacts. Complete by 16 December 2022.

3.B Emerging from conversations within our network, facilitate introductions for scientists and technologists to people with business know how, regulatory expertise and capital. Complete by 16 December 2022.

Objective 4 Fundraising – Digital Fundraising & Major Gifts.

4.A Raise €87,000 in donations and fundraising from Run in the Dark. Complete by 16 December 2022.

4.B Finalise our public positioning so that we can update our website and impact deck. Complete by 26 March 2022.

4.C Identify and build relationships with 10 HNWIs, philanthropists, foundations and corporates to secure a minimum of 2 major gifts. Complete by 16 December 2022.

Objective 5 Governance – Programme Management & Board Compliance

5.A Manage the delivery of the 2022 Key Result Areas in line with our Strategic Objectives. Complete by 16 December 2022.

5.B Continue with Board meetings, review of policies and progress CHY number application. Complete by 16 December 2022.

STRUCTURE, GOVERNANCE & MANAGEMENT

BOARD OF TRUSTEES

Collaborative Cures is governed by a Board of Trustees, whose role is to oversee, support and lead the organisation's strategy so that it can achieve its goals and remain financially stable.

During the reporting period, Collaborative Cures' Board of Trustees comprised three members: Mark Pollock (Chairperson); Siobhán Gallagher; and Karl Richardson. Baily Homan Smyth McVeigh acts as company secretary for the organisation.

The Board meets once per quarter; there are currently no board sub-committees. During the reporting period, the Board met four times, with full attendance by all Trustees at each meeting. Paula Cuniffe also attended the meetings to report to Trustees. A fifth meeting was postponed from December 2021 to February 2022 because of lack of quorum present at the meeting.

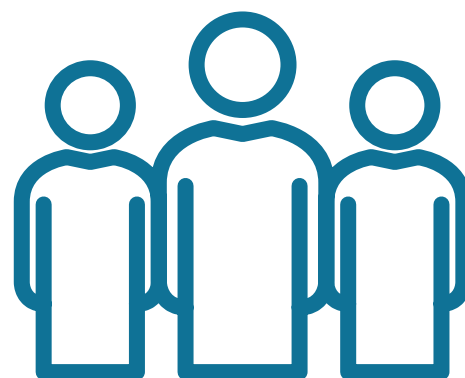


EMPLOYEES

The day-to-day management of operations is undertaken by the organisation's employee(s), who report to the Board of Trustees. During this reporting period, Collaborative Cures had two part time employees, one of whom worked with the organisation for 2 months.

VOLUNTEERS

Collaborative Cures did not engage any volunteers during this reporting period.



GOVERNANCE

Collaborative Cures places a strong emphasis on compliance and governance with government and regulatory requirements. The Board of Trustees have regular oversight of the organisation's finance and operations, and reviews the financial report, update on annual work program and risk register at each Board meeting. Collaborative Cures is compliant with the Charity Governance Code and the Guiding Principles for Fundraising.

FINANCIAL REPORT

Registered number: 673629

COLLABORATIVE CURES

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors

Siobhan Gallagher
Karl Richardson
Mark Pollock

Company secretary

BHSM CORPORATE SERVICES LIMITED

Registered number

673629

Registered office

3rd Floor Styne House
Hatch Street Upper
Dublin 2

Independent auditors

PKF O'Connor, Leddy & Holmes Limited
Century House
Harold's Cross Road
Dublin 6W

Bankers

Bank of Ireland
2 College Green
Dublin 2

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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Directors present their annual report and the audited financial statements for the period ended 31 December 2021. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date, of income and expenditure for that financial period 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's financial statements and then apply them consistently;
- make judgments 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 income and expenditure 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is to connect scientists and technologists with business know how, regulatory expertise and capital to cure paralysis in our lifetime. The Company was incorporated in July 2020 and commenced operating on that date.

The Company is committed to the standards outlined in the the Charities Governance Code and has commenced the adoption of the code and is pleased to confirm that it is now fully compliant.

Results and dividends

The surplus for the period, after taxation, amounted to €111,820 .

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Directors

The Directors who served during the period were:

Siobhan Gallagher

Karl Richardson

Mark Pollock

The Directors do not hold any interest in the company.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 3rd Floor Styne House, Hatch Street Upper, Dublin 2.

Future developments

There are no significant future developments anticipated.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditors

The auditors, PKF O'Connor, Leddy & Holmes Limited, were appointed and continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 11 April 2022 | 12:01 BST and signed on its behalf.

DocuSigned by:

Siobhan Gallagher

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Siobhan Gallagher
Director

DocuSigned by:

Karl Richardson

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Karl Richardson
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLABORATIVE CURES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Collaborative Cures (the 'Company') for the period ended 31 December 2021, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its surplus for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 further described in the Auditors' 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 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 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLABORATIVE CURES

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLABORATIVE CURES

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

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 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.

DocuSigned by:

Keith Doyle

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Keith Doyle

for and on behalf of

PKF O'Connor, Leddy & Holmes Limited

Registered Auditors

Century House

Harold's Cross Road

Dublin 6W

Date: 11 April 2022

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	18 months to 31 December 2021 €
Income		160,600
Administrative expenses		(48,780)
Operating surplus		111,820
Tax on surplus		-
Total comprehensive income for the financial period		111,820

There were no recognised gains and losses for 2021 other than those included in the income and expenditure account.

All activities relate to continuing operations.

Signed on behalf of the board:

DocuSigned by:
Siobhan Gallagher
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Siobhan Gallagher

Director

DocuSigned by:
Karl Richardson
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Karl Richardson

Director

Date: 11 April 2022 | 12:01 BST

Date: 11 April 2022 | 12:05 BST

The notes on pages 9 to 13 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31 December 2021 €
Current assets		
Debtors: amounts falling due within one period	7	1,435
Cash at bank and in hand	8	113,180
		<u>114,615</u>
Creditors: amounts falling due within one period	9	<u>(2,795)</u>
Net current assets		<u>111,820</u>
Total assets less current liabilities		<u>111,820</u>
Net assets		<u>111,820</u>
Reserves		
Income and expenditure account		<u>111,820</u>
Members' funds		<u>111,820</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

 8739067F6A28486...
Siobhan Gallagher
 Director

Date: 11 April 2022 | 12:01 BST

DocuSigned by:

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Karl Richardson
 Director

Date: 11 April 2022 | 12:05 BST

The notes on pages 9 to 13 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Income and expenditure account €	Total funds €
Comprehensive income for the period		
Surplus for the period	111,820	111,820
Total comprehensive income for the period.	<u>111,820</u>	<u>111,820</u>
At 31 December 2021	<u>111,820</u>	<u>111,820</u>

The notes on pages 9 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the statement of Changes in Equity, and the related notes constitute the individual financial statements of Collaborative Cures Company Limited By Guarantee (the 'Company') for the period ended 31 December 2021.

Collaborative Cures is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is 3rd Floor Styne House, Hatch Street Upper, Dublin 2 and its principal place of business is 3rd Floor Styne House, Hatch Street Upper, Dublin 2. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

2.3 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the income received can be measured reliably. The income measured is excluding value added tax.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognized in expenditure in the period of receipt.

Other income is recognized in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

The Company has recognised charitable status and its results and its results are not chargeable to Corporation Tax.

2.9 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income and Expenditure Account in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are the significant management judgements that have been made in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Going Concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

4. Income breakdown

	18 months to 31 December 2021 €
Run in the Dark fundraising	30,770
Individual donations	84,907
Corporate donations	44,923
	<u>160,600</u>

5. Employees

Staff costs were as follows:

	18 months to 31 December 2021 €
Wages and salaries	40,558
Social insurance costs	4,340
	<u>44,898</u>

The average monthly number of employees, including directors, during the period was 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Director's remuneration

The Directors remuneration costs for the current financial period amount to €Nil.

7. Debtors

	31 December 2021 €
Prepayments	1,435
	<u>1,435</u>

8. Cash and cash equivalents

	31 December 2021 €
Cash at bank and in hand	113,180
	<u>113,180</u>

9. Creditors: Amounts falling due within one period

	31 December 2021 €
Trade creditors	431
PAYE/PRSI	2,364
	<u>2,795</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

10. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

11. Reserves

Includes all current period retained surplus and deficit.

12. 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 period thereafter for the payments of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributions among themselves such amount as may be required, not exceeding €1.

13. Post balance sheet events

There have been no significant events affecting the Company since the period end.

14. Controlling Party

The board of directors are considered to be the ultimate controlling party.

15. Approval of financial statements

The board of directors approved these financial statements for issue on.