

**MUIRIOSA FOUNDATION**  
**Company Limited by Guarantee Not Having a Share Capital**

**Directors' Report and Financial Statements**

**For the year ended 31st December 2023**

**MUIRIOSIA FOUNDATION**  
**For the year ended 31st December 2023**

**Contents**

|   | <b>Page</b> |
|---|-------------|
| Directors and Other Information   | 1           |
| Directors' Report   | 2 - 4       |
| Statement of Directors' Responsibilities                                      | 5           |
| Independent Auditor's Report  | 6 - 9       |
| Revenue - Income & Expenditure Account  | 10          |
| Capital - Income & Expenditure Account  | 11          |
| Balance Sheet   | 12 - 13     |
| Statement of Changes in Funds   | 14          |
| Cash Flow Statement   | 15          |
| Notes Forming Part of the Financial Statements                                | 16 - 40     |
| <br><i><u>Schedules to the Revenue - Income &amp; Expenditure Account</u></i> |             |
| Schedule A - Other Income   | 41          |
| Schedule B - Pay & Associated Staff Expenditure                               | 42          |
| Schedule C - Non-Pay Expenditure  | 43          |

## **MUIRIOSA FOUNDATION**

**For the year ended 31st December 2023**

### **Directors and Other Information**

|                          |   |  |
|--------------------------|---|--|
| <b>Directors</b>         | Ed Farrell (Appointed 30th March 2023)<br>Suzanne Kirwan (Appointed 30th November 2023)<br>Annmarie Loughran<br>Mary Culliton (Resigned 28th March 2024)<br>Leslie Stevenson<br>Kate Quinlan<br>Jim O'Brien<br>Thomas Breen<br>Brendan Broderick<br>Francis Donnelly (Resigned 5th July 2023) | Molly O'Keeffe (Resigned 30th March 2023)<br>Anna May Kelly (Appointed 8th February 2024)<br>Levina Reeves (Appointed 8th February 2024) |
| <b>Secretary</b>         | MHC Corporate Services Limited  |  |
| <b>Company Number</b>    | 353975  |  |
| <b>Charity Number</b>    | CHY14324./ CRN353975.   |  |
| <b>Registered Office</b> | Moore Abbey,<br>Monasterevin,<br><u>Co. Kildare.</u>  |  |
| <b>Auditor</b>           | MK Brazil,<br>Unit 1A,<br>Cleaboy Business Park,<br><u>Waterford.</u>   |  |
| <b>Bankers</b>           | Bank of Ireland,<br>College Green,<br><u>Dublin 2.</u>  |  |
| <b>Solicitors</b>        | Patrick F. O'Reilly & Co. Solicitors,<br>9 - 10 South Great Georges Street,<br><u>Dublin 2.</u>   |  |

**MUIRIOSA FOUNDATION**  
**For the year ended 31st December 2023**

**Directors' Report**

The directors present their annual report and audited financial statements for the year ended 31st December 2023.

**Principal Activity**

The principal activity of the company is to provide a range of services and supports to persons with an intellectual disability (and their families) – residential services, respite, day services, education, and multidisciplinary supports – across six midland counties: Kildare, Laois, Offaly, Westmeath, Meath, and Longford.

**Future Developments**

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

**Exchequer Funding**

The directors confirm that exchequer funding is a substantial majority of total income.

**Business Review and Results**

The deficit for the year is after taking an FRS 102 positive pension adjustment of €156,000.

|   | €                         |
|---|---------------------------|
| The deficit for the financial year amounted to  | (1,261,795)               |
| Actuarial gain/(loss) on pension scheme         | (37,000)                  |
| Total recognised deficit for the financial year | <u>(1,298,795)</u>        |
| Deficit at the beginning of year                | (1,661,911)               |
| Transfer movement FRS pension                   | (119,000)                 |
| Deficit at end of year                          | <u><u>(3,079,706)</u></u> |

**Directors**

The present membership of the Board is set out on page 1.

Directors retiring by rotation and available for re-election are:

Thomas Breen and Annmarie Loughran.

## **MUIRIOSA FOUNDATION**

**For the year ended 31st December 2023**

### **Directors' Report**

#### **Attendance at Directors Meetings.**

|                   | Total number<br>of meetings | Attendance |
|-------------------|-----------------------------|------------|
| Mary Culliton     | 6                           | 3          |
| Leslie Stevenson  | 6                           | 3          |
| Kate Quinlan      | 6                           | 6          |
| Jim O'Brien       | 6                           | 6          |
| Francis Donnelly  | 3                           | 2          |
| Brendan Broderick | 6                           | 6          |
| Thomas Breen      | 6                           | 5          |
| Annmarie Loughran | 6                           | 6          |
| Ed Farrell        | 5                           | 5          |

#### **Principal Risks and Uncertainties**

The directors consider the principal risk facing the company to be that of its economic dependence on the Health Service Executive for funding. This risk is mitigated through a Service Level Agreement between the Health Service Executive and Muiriosa Foundation. Were this funding to be withdrawn or significantly reduced the directors would have to review the level of services provided by the organisation.

Inherent in this risk, is uncertainty of the Health Service Executive funding of Nominated Health Agencies Superannuation Scheme (NHASS) - note 1.9 of the Notes Forming Part of the Financial Statements refers.

#### **Accounting records**

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are kept at the registered office and principal place of business at Moore Abbey, Monasterevin, Co. Kildare.

**MUIRIOSIA FOUNDATION**  
**For the year ended 31st December 2023**

**Directors' Report**

**Compliance with public pay policy**

As a publicly funded body, Muiriosa Foundation is required to comply with public pay policy. Except as noted to the HSE the directors are satisfied that Muiriosa Foundation is in compliance with this policy.

**Post balance sheet events**

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements

**Directors compliance statement**

The directors confirm that they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed; and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

**Statement of relevant audit information**

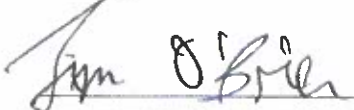
In accordance with Section 330 of the Companies Act 2014:

- 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 this 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.

**Auditor**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, MK Brazil, Registered Auditors continue in office.

On behalf of the Board

 Director

 Director

23-05-24 Date

**MUIRIOSA FOUNDATION**  
**For the year ended 31st December 2023**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister for Health and published by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end 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 and 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 profit or loss 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.

On behalf of the Board

 Director

 Director

23-05-24 Date

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA FOUNDATION**

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

### **Opinion**

We have audited the financial statements of Muiriosa Foundation for the year ended 31st December 2023 which comprise the Revenue Income & Expenditure Account, Capital Income & Expenditure Account, Balance Sheet, The Statement of Changes in Funds, Cashflow Statement including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law as modified by the specific accounting requirements of the Minister of Health including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2023 and of its deficit for the year 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 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 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 the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, 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.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA FOUNDATION**

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

### **Opinions on other matters prescribed by Companies Act 2014**

In our opinion, based 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 applicable legal requirements.

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 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**

#### **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 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 directors either intend to liquidate the company or to cease operations, or have 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA FOUNDATION**  
**Report on the audit of the financial statements**

**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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



**John Foley FCA**

**For and on behalf of**

**MK Brazil**

**Chartered Accountants**

**& Statutory Audit Firm**

**Unit 1A,**

**Cleaboy Business Park,**

**Waterford.**

**29th May 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSIA FOUNDATION**  
**Report on the audit of the financial statements**

***Appendix to the Independent Auditors' Report***

As part of an audit in accordance with ISAs (Ireland), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

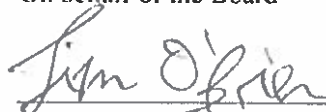
- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

**MUIRIOSIA FOUNDATION  
REVENUE - INCOME & EXPENDITURE ACCOUNT  
For the year ended 31st December 2023**

|   | Notes    | 2023<br>€          | 2022<br>€         |
|---|----------|--------------------|-------------------|
| <b>INCOME</b>   |          |                    |                   |
| Health Service Executive - Approved Allocation              |          | 72,811,009         | 67,646,910        |
| Other Income (See Schedule A Page 41)                       |          | 18,580,736         | 17,784,527        |
| Deferred Income   |          | (214,049)          | (214,049)         |
|   |          | <u>91,177,696</u>  | <u>85,217,388</u> |
| <b>EXPENDITURE</b>  |          |                    |                   |
| Pay & Associated Staff Expenditure (See Schedule B Page 42) |          | 77,872,774         | 71,541,262        |
| Non-Pay Expenditure (See Schedule C Page 43)                |          | 14,566,717         | 13,555,766        |
|   |          | <u>92,439,491</u>  | <u>85,097,028</u> |
| <b>(Deficit)/Surplus for the year</b>                       |          | <u>(1,261,795)</u> | <u>120,360</u>    |
| <b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b>              |          |                    |                   |
| <b>(Decicit)/Surplus for the year</b>                       | <b>3</b> | (1,261,795)        | 120,360           |
| Actuarial (loss)/gain in respect of pension scheme          |          | (37,000)           | 975,000           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>              |          | <u>(1,298,795)</u> | <u>1,095,360</u>  |

On behalf of the Board

 Director

 Director

23-05-24 Date

**MUIRIOSIA FOUNDATION**  
**CAPITAL - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2023**

|  | 2023    |                | 2022      |               |
|--|---------|----------------|-----------|---------------|
|  | €       | €              | €         | €             |
| <b>CAPITAL INCOME</b>  |         |                |           |               |
| Revenue Funding Applied to Capital Projects                        | 551,307 |                | 526,718   |               |
| Capital Funding released from Designated Funds to Capital Projects | 329,763 |                | 606,013   |               |
| CAS Funding  | 200,000 |                | 1,138,000 |               |
|  |         | 1,081,070      |           | 2,270,731     |
| <b>CAPITAL EXPENDITURE</b>   |         |                |           |               |
| Freehold Buildings   | 200,000 |                | 1,138,000 |               |
| Motor Vehicles   | 881,070 |                | 1,132,731 |               |
|  |         | (1,081,070)    |           | (2,270,731)   |
| Reduction in Loans   |         | 73,200         |           | 76,426        |
| Surplus for the year   |         | 73,200         |           | 76,426        |
| <b>BALANCE BROUGHT FORWARD AT 1ST JANUARY 2023</b>                 |         | 41,510         |           | (34,916)      |
| <b>BALANCE CARRIED FORWARD AT 31ST DECEMBER 2023</b>               |         | <u>114,710</u> |           | <u>41,510</u> |

**MUIRIOSIA FOUNDATION**  
**BALANCE SHEET**  
**As at 31st December 2023**

|  | Notes | 2023<br>€           | 2022<br>€           |
|--|-------|---------------------|---------------------|
| <b>Fixed Assets</b>  |       |                     |                     |
| Tangible Assets  | 7     | 13,833,110          | 13,893,081          |
| Debtors - Health Service Executive                         |       | 11,079,438          | 7,292,448           |
| Other Debtors & Prepayments                                | 8     | 2,055,803           | 2,952,099           |
| Cash at Bank   | 9     | 5,909,719           | 6,353,342           |
|  |       | <u>19,044,960</u>   | <u>16,597,889</u>   |
| <b>Current Liabilities</b>                                 |       |                     |                     |
| Creditors & Accruals                                       | 10    | (16,599,991)        | (13,477,596)        |
| Deferred Income  | 11    | (963,595)           | (749,546)           |
|  |       | <u>(17,563,586)</u> | <u>(14,227,142)</u> |
| <b>Net Current Assets</b>                                  |       | <u>1,481,374</u>    | <u>2,370,747</u>    |
| <b>Total Assets Less Current Liabilities</b>               |       | 15,314,484          | 16,263,828          |
| Creditors: Amounts Falling Due<br>After More Than One Year | 12    | (202,877)           | (276,077)           |
| <b>Net Assets excluding Pension Asset/(Liability)</b>      |       | 15,111,607          | 15,987,751          |
| Pension Asset/(Liability)                                  | 13    | 3,400,000           | 3,281,000           |
| <b>Net Assets</b>  |       | <u>18,511,607</u>   | <u>19,268,751</u>   |

**MUIRIOSIA FOUNDATION  
BALANCE SHEET  
As at 31st December 2023**

|                             |           | <b>2023</b>       | <b>2022</b>       |
|-----------------------------|-----------|-------------------|-------------------|
|                             |           | €                 | €                 |
| <b>Capital and Reserves</b> |           |                   |                   |
| <b>Restricted Funds</b>     |           |                   |                   |
| Capital Reserve/(Deficit)   |           | 114,710           | 41,510            |
| Pension Reserve/(Deficit)   | <b>13</b> | 3,400,000         | 3,281,000         |
| Capitalisation Account      | <b>14</b> | 13,833,110        | 13,893,081        |
| <b>Unrestricted Funds</b>   |           |                   |                   |
| General Reserve Fund        | <b>15</b> | (3,079,706)       | (1,661,911)       |
| Designated/Restricted Funds | <b>16</b> | 4,243,493         | 3,715,071         |
|                             |           | <u>18,511,607</u> | <u>19,268,751</u> |

On behalf of the Board

Jim O'Brien Director

Ed Farrell Director

23-05-24 Date

**MUIRIOSIA FOUNDATION**  
**STATEMENT OF CHANGES IN FUNDS**  
As at 31st December 2023

|   | <b>Restricted<br/>Funds</b> | <b>Capital<br/>€</b> | <b>Capitalisation<br/>€</b> | <b>Designated<br/>Funds<br/>€</b> | <b>Pension<br/>Reserve<br/>€</b> | <b>General<br/>Funds<br/>€</b> | <b>Total<br/>Funds<br/>€</b> |
|---|-----------------------------|----------------------|-----------------------------|-----------------------------------|----------------------------------|--------------------------------|------------------------------|
| <b>Balance at 1st January 2022</b>      | (34,916)                    | 12,707,018           | 3,892,518                   | 1,918,000                         | (1,394,271)                      | 17,088,349                     |                              |
| Surplus for the Year                    | -                           | -                    | -                           | -                                 | 120,360                          | 120,360                        |                              |
| Actuarial gain/(loss)                   | -                           | -                    | -                           | -                                 | 975,000                          | 975,000                        |                              |
| Movement in Year                        | 76,426                      | 1,186,063            | (177,447)                   | -                                 | -                                | 1,085,042                      |                              |
| Transfer Pension adjustment             | -                           | -                    | -                           | 1,363,000                         | (1,363,000)                      | -                              |                              |
| <b>Balance as at 31st December 2022</b> | <u>41,510</u>               | <u>13,893,081</u>    | <u>3,715,071</u>            | <u>3,281,000</u>                  | <u>(1,661,911)</u>               | <u>19,268,751</u>              |                              |
| <b>Balance as at 1st January 2023</b>   | 41,510                      | 13,893,081           | 3,715,071                   | 3,281,000                         | (1,661,911)                      | 19,268,751                     |                              |
| (Deficit)/Surplus for the Year          | -                           | -                    | -                           | -                                 | (1,261,795)                      | (1,261,795)                    |                              |
| Actuarial gain/(loss)                   | -                           | -                    | -                           | -                                 | (37,000)                         | (37,000)                       |                              |
| Movement in Year                        | 73,200                      | (59,971)             | 528,422                     | -                                 | -                                | 541,651                        |                              |
| Transfer pension adjustment             | -                           | -                    | -                           | 119,000                           | (119,000)                        | -                              |                              |
| <b>Balance as at 31st December 2023</b> | <u>114,710</u>              | <u>13,833,110</u>    | <u>4,243,493</u>            | <u>3,400,000</u>                  | <u>(3,079,706)</u>               | <u>18,511,607</u>              |                              |



**MUIRIOSIA FOUNDATION**  
**CASH FLOW STATEMENT**  
**For the year ended 31st December 2023**

|   | Notes     | 2023                    | 2022                    |
|---|-----------|-------------------------|-------------------------|
|   |           | €                       | €                       |
| <b>Cash Inflow/(Outflow) from operating activities</b>    |           |                         |                         |
| (Deficit)/Surplus for year                                |           | (1,261,795)             | 120,360                 |
| Frs 102 pension adjustments                               |           | (156,000)               | (388,000)               |
| Depreciation  |           | 1,128,691               | 1,054,307               |
| Capital reserve amortisation                              |           | (1,128,691)             | (1,054,307)             |
| (Increase)/Decrease in allocation due                     |           | (3,786,990)             | 456,798                 |
| Decrease/(Increase) in debtors                            |           | 896,296                 | (1,974,267)             |
| Increase in creditors                                     |           | 3,336,444               | 2,432,940               |
| Increase/(Decrease) in designated reserve funds           |           | 528,422                 | (177,447)               |
| <b>Net cash inflow from operating activities</b>          |           | <u>(443,623)</u>        | <u>470,384</u>          |
| <b>Net Cash flow from investing activities</b>            |           | -                       | -                       |
| <b>Cash flows from financing activities</b>               |           | -                       | -                       |
| <b>Net Decrease in cash equivalents</b>                   |           | <u>(443,623)</u>        | <u>470,384</u>          |
| <b>Cash and cash equivalents at beginning of the year</b> |           | <u>6,353,342</u>        | <u>5,882,958</u>        |
| <b>Cash and cash equivalents at end of year</b>           | <b>19</b> | <u><u>5,909,719</u></u> | <u><u>6,353,342</u></u> |

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

**1. Accounting Policies**

The significant accounting policies adopted by the Company and applied consistently are as follows:

**1.1. Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the specific accounting requirements of the Minister for Health, and Irish statute comprising the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014.

Muiriosa Foundation is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Agreement between the Health Service Executive and Muiriosa Foundation. Accordingly, the financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In line with public organisations funded mainly through the Oireachtas Health vote, the accounting treatment differs from generally accepted accounting standards in three areas.

- (i) Depreciation of tangible assets/amortisation of capital grants are not charged/credited to the Revenue Income and Expenditure Account, rather they are charged/credited to the Capital Income and Expenditure Account, which is reserve accounting. Reserve accounting is not a generally accepted accounting practice. Generally accepted accounting practice requires depreciation/amortisation to be charged/credited to the Revenue Income and Expenditure Account.
- (ii) Grants received from Public Bodies together with all income assigned to fund the purchase of fixed assets are recorded in a Capital Income and Expenditure Account. Generally accepted accounting practice requires capital grants to be recorded as deferred income and amortised over the useful life of the related fixed asset.
- (iii) Pensions under the Nominated Health Agencies Superannuation Scheme and Single Public Service Pension Scheme are, in line with pensions paid by most Public Bodies, accounted for on a "pay-as-you-go" basis. The accounting policy is set out under Note 1.9 Employee Benefit - Superannuation, and the Provisions of FRS 102 Retirement Benefits are not applied.

**1.2. Accounting Convention**

The financial statements have been prepared under the historical cost convention.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**1.3. Revenue Recognition**

State funding and funding from Public Bodies that is predetermined and agreed with the relevant authorities is recognised on an accruals basis. Grants, subsidies, or rebates that are dependant on approval by a grantor on the foot of an application made, are recognised on a cash basis. Funds received for specific projects and not spent at year end are deferred to match the costs that they are intended to compensate.

Fundraising and donations are accounted for on a cash receipt basis and credited to the beneficiary, usually the Service Provider who raised the funds. Accordingly, fundraising and donations are taken to Revenue as and when it is spent in line with the intentions of the donor or the general purpose of the fund. Fundraising and donations designated for capital purposes are accounted for on a cash receipts basis and credited to the Capital Income and Expenditure Account.

Sales are accounted for using the accruals basis of accounting.

Interest and other investment income are accounted for on a cash receipts basis.

**1.4. Goods, Services and Assets**

Expenditure on goods, services and assets are recognised gross of Value Added Tax using the accruals basis of accounting.

Tangible asset purchases may be charged to Revenue Income and Expenditure Account or the Capital Income and Expenditure Account depending on whether the asset is funded by capital or revenue funding. Tangible assets in excess of €7,000 funded by Revenue are capitalised through the Capital Income and Expenditure Account under the heading Revenue Funding Applied to Capital Projects.

Building works of a significant maintenance and/or improvement value are charged to the Revenue Income and Expenditure Account. The cost of such works are capitalised if the completed works are deemed to add to the potential market value of the building.

Expenditure on improvements in long-term leasehold property are capitalised, through the Capital Income and Expenditure Account, under fixed assets.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**1.5. Fixed Assets, Capitalisation and Depreciation**

Fixed assets comprising of land, motor vehicles, and plant and equipment are stated in the balance sheet at cost and in the case of assets donated in kind, at its best estimate cost at date of receipt. Buildings are stated in the balance sheet at their revalued amount. The source of funding for all fixed assets are tracked to the Capitalisation Account, which is the reciprocal entry to the fixed assets accounts.

In the opening Statement of Affairs derived as at 1st January 2012 from the predecessor entity, the ownership of land and buildings were at that point in time, carried over to Muiriosa Foundation. The carrying value of motor vehicles were determined at the typical market value for a comparable vehicle. No attempt was made to determine the value of plant and equipment, which in the predecessor accounts were charged in full against revenue in the year of purchase.

Depreciation is charged so as to write-off the original cost/valuation of each tangible asset over its useful economic life on a straight line basis using the following rates:

|                                |                             |
|--------------------------------|-----------------------------|
| Freehold Buildings             | 2% Straight Line per annum  |
| Motor Vehicles                 | 20% Straight Line per annum |
| Fixtures, Fittings & Equipment | 20% Straight Line per annum |

The disposal of an asset is accounted for in the Capital Income and Expenditure Account by writing back to the account the net book value of the asset and its associated capital fund. Income from disposals are credited to the Capital Income and Expenditure Account.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

It is a requirement under FRS 102, that the carrying value of tangible fixed assets are reviewed annually for impairment in periods if events or circumstances indicate the carrying value may be recoverable. As our fixed assets are not held for the purpose of generating cashflows, but were acquired for the purpose of carrying out charitable activities, the value cannot be meaningfully measured in terms of cashflow as the benefits that derive from their use are not financial. Accordingly, an impairment of fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage and the use of the asset has reduced significantly or is no longer in use or where the quality of service it provides has deteriorated. As long as such assets continue to provide the anticipated benefits to the company, the consumption of such benefits will be reflected in regular depreciation charges.

**1.6. Repairs and Maintenance of Property**

Repairs and maintenance of property are charged to revenue expenditure as incurred, unless the expenditure is funded by designated capital funds. In such cases, the expenditure incurred is added to the fixed asset accounts and the capital fund credited accordingly.

**1.7. Stocks**

No amounts are included in the financial statements for stocks of day to day consumables at balance sheet date.

**1.8. Employee Benefits - Salaries and Wages**

Liabilities for employee benefits for salaries and wages expected to be settled within 12 months of the year end are recognised, and are measured, as the amount unpaid at balance sheet date based on the salary and wage rates that Muiriosa Foundation expects to pay at the balance sheet date.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**1.9. Employees Benefits - Superannuation**

The company has employees who are members of five pension schemes. These schemes consist of defined contribution schemes and defined benefit schemes as follows:

**Defined contribution schemes**

- The company contributes to a multiemployer defined contribution scheme, being The Federation of Voluntary Bodies Providing Services to People With Intellectual Disability Pension and Life Assurance Plan (NFVB Pension Scheme), with assets held in independently administered funds. Contributions are charged to the income and expenditure account as incurred.
- The company operates a defined contribution scheme namely the Muiriosa Foundation Group Pension Scheme with assets held in independently administered funds. This scheme is in respect of additional member's voluntary contributions (AVC's) only. The company does not make contributions to the scheme.

**Defined benefit schemes**

- Two "exchequer funded" Pay-As-You-Go defined benefit pension schemes, being the Nominated Health Agencies Superannuation Scheme (NHASS) and the Single Public Service Pension Scheme (SPSPS);
- An investment based defined benefit pension scheme operated by the company, being the Muiriosa Foundation Pension and Life Assurance Scheme for General Employees, with assets held in independently administered funds, which is closed to accrual and which the company has an obligation to contribute to past service deficits.

No provision has been made in respect of benefits payable under the NHASS and the SPSPS as both schemes are public servants Pay-As-You-Go Pension Schemes. The liability in respect of the NHASS is underwritten by the Minister for Health. All payments in respect of the service of members accrued under the SPSPS will be made from funds provided by the Oireachtas and will be paid by the appropriate relevant authority when they occur.

Contributions from employees who are members of the NHASS scheme are credited to the income and expenditure account when received. Pension payments under the scheme are charged to the income and expenditure account when paid.

Contribution from employees who are members of the SPSPS scheme are remitted monthly directly to the Exchequer.

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

Investment based defined benefit scheme.

The provisions of Financial Reporting Standard FRS102 applies to the investment based defined benefit scheme and the compliant information is set out in note . Actuarial gains and losses are recognised in the statement of other comprehensive income. The pension scheme's surplus, to the extent that it is recoverable, or deficit is recognised in full and presented on the face of the balance sheet.

**1.10. Receivables**

The collectability of debts is assessed at balance sheet date and provision is made for any doubtful debts.

**1.11. Payables**

Liabilities are recognised for amounts due to be paid for goods or services received, whether or not billed to Muiriosa Foundation.

**1.12. Provision**

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

**1.13. Going Concern**

Muiriosa Foundation is economically dependent on the Irish Government for funding. This economic dependency is underpinned through a Service Agreement between the Health Service Executive and Muiriosa Foundation. Accordingly, the financial statements have been prepared on a going concern basis.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**1.14. Fund Accounting**

The following funds are operated by the Charity

*Restricted Funds*

Restricted Funds represent funds, grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

*Unrestricted Funds*

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

*Designated Funds*

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

**1.15. Reserve Policy**

The directors of the company have appraised the requirement for reserves in light of the main risks to the organisation. The policy of the company is that unrestricted funds that are cash backed are primarily used to provide a cushion of short-term operating cash to support the working capital requirements of the organisation. The working capital position of the organisation is reviewed regularly during the year. Subject to prioritising the use of unrestricted funds to support working capital requirements, the directors may also use unrestricted funds to support the continuity of the organisation generally or to meet specific liabilities.

The company receives the significant majority of its funding from Exchequer sources. Most of the Exchequer funding is provided under a service level arrangement with the Health Service Executive. The directors are of the view that given the nature of services the company provides on behalf of the Health Service Executive it is appropriate that the organisation rely on Exchequer sources to fund those services. A timing gap can occur between the spending and receiving of resources in relation to the services provided on behalf of the Health Service Executive, with resultant fluctuations in cash flow. The cash flow risk is mitigated by prioritising the use of unrestricted funds to support the bridging of this timing gap.



**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**2. Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*a) Establishing useful economic lives for depreciation purposes of property, plant and equipment*

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

| <b>3. (Deficit)/Surplus on Ordinary Activities is stated:</b> | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>€</b>    | <b>€</b>    |
| After charging:   |             |             |
| - Auditor's Remuneration                                      | 28,801      | 28,801      |
| - Depreciation  | 1,128,691   | 1,054,307   |
| And after crediting:  |             |             |
| - Amortisation of Capital Reserve                             | 1,128,691   | 1,054,307   |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**4. Taxation**

The Company is not liable to taxation as it holds Charitable Status, CHY 14324.

**5. Employees**

**Number of employees**

The number of employees (whole time equivalent - WTE's) employed during 2023 was as follows:

|                                      | <b>2023</b>   | <b>2022</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>Number</b> | <b>Number</b> |
| Management and Administration        | 79            | 75            |
| Other Patient Care                   | 554           | 502           |
| Nursing                              | 108           | 104           |
| Health and Social Care Professionals | 365           | 361           |
| Support Services                     | 25            | 23            |
|                                      | <u>1,131</u>  | <u>1,065</u>  |
| NHASS Pensioners                     | 265           | 246           |
|                                      | <u>1,396</u>  | <u>1,311</u>  |

**Employment costs**

|                       | <b>2023</b>       | <b>2022</b>       |
|-----------------------|-------------------|-------------------|
|                       | <b>€</b>          | <b>€</b>          |
| Wages and Salaries    | 69,796,514        | 65,252,932        |
| Employer's PRSI Costs | 6,686,702         | 6,061,297         |
|                       | <u>76,483,216</u> | <u>71,314,229</u> |

Included in Employment Costs is the following:

|                     |                |                |
|---------------------|----------------|----------------|
| Chief Executive Pay | <u>121,967</u> | <u>114,554</u> |
|---------------------|----------------|----------------|

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**Employees (cont...)**

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards and an overall figure for total employer pension contributions for all employees is set out below.

| <u>Bands</u>                        | <u>Employee No's</u> | <u>Cost</u><br><u>€</u> |
|-------------------------------------|----------------------|-------------------------|
| 60,000 - 70,000                     | 145                  | 9,307,655               |
| 70,001 - 80,000                     | 31                   | 2,275,904               |
| 80,001 - 90,000                     | 8                    | 666,820                 |
| 90,001 - 100,000                    | 3                    | 272,725                 |
| 100,001 - 110,000                   | 2                    | 208,630                 |
| 110,001 - 120,000                   | -                    | -                       |
| 120,001 - 130,000                   | 2                    | 244,046                 |
| Employer Pension for all employees. |                      | 165,026                 |

**Key Management Remuneration**

|   | <b>2023</b><br><b>€</b> | <b>2022</b><br><b>€</b> |
|---|-------------------------|-------------------------|
| Salaries paid to key management in the year | <u>765,431</u>          | <u>711,047</u>          |

The key management team of the Muiriosa Foundation would include 9 staff ( 31st December 2022 - 8).

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**6. (Deficit)/Surplus for the Year**

In order to reconcile the deficit as per the audited accounts to the deficit as per the Health Service Executive returns, the following adjustments in relation to FRS 102 (pension scheme transactions) and FRS 102 Holiday Accrual have to be made.

|                     | Revenue Account with<br>the effects of FRS 102 | FRS 102 Pension<br>Adjustment | Holiday Accrual | DEASP CE<br>Scheme | Revenue Account without<br>the effects of FRS 102 |
|---------------------|--|-------------------------------|-----------------|--------------------|---|
|                     | €  | €                             | €               | €                  | €   |
| Pay Expenditure     | (77,872,774)                                   | (34,000)                      | 1,103,577       | 319,981            | (76,483,216)                                      |
| Non Pay Expenditure | (14,566,717)                                   | (122,000)                     | -               | -                  | (14,688,717)                                      |
| Gross Expenditure   | (92,439,491)                                   | (156,000)                     | 1,103,577       | 319,981            | (91,171,933)                                      |
| Income              | 18,580,736                                     | -                             | -               | (319,981)          | 18,260,755  |
| Deferred Income     | (214,049)                                      | -                             | -               | -                  | (214,049)   |
| Net Expenditure     | (74,072,804)                                   | (156,000)                     | 1,103,577       | -                  | (73,125,227)                                      |
| Approved Allocation | 72,811,009                                     | -                             | -               | -                  | 72,811,009  |
| Surplus/(Deficit)   | (1,261,795)                                    | (156,000)                     | 1,103,577       | -                  | (314,218)   |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**7. Tangible Assets**

|                                      | <b>Freehold<br/>Buildings</b> | <b>Motor<br/>Vehicles</b> | <b>Total<br/>Fixed<br/>Assets</b> |
|--------------------------------------|-------------------------------|---------------------------|-----------------------------------|
| <b>Cost</b>                          |                               |                           |                                   |
| As at 1st January 2023               | 14,401,660                    | 4,738,237                 | 19,139,897                        |
| Additions                            | 200,000                       | 881,070                   | 1,081,070                         |
| Disposals                            | -                             | (94,750)                  | (94,750)                          |
| As at 31st December 2023             | 14,601,660                    | 5,524,557                 | 20,126,217                        |
| <b>Depreciation</b>                  |                               |                           |                                   |
| As at 1st January 2023               | 2,413,150                     | 2,833,666                 | 5,246,816                         |
| Charge for year 2023                 | 292,033                       | 836,658                   | 1,128,691                         |
| Depreciation elimination on disposal | -                             | (82,400)                  | (82,400)                          |
| As at 31st December 2023             | 2,705,183                     | 3,587,924                 | 6,293,107                         |
| <b>Net Book Value</b>                |                               |                           |                                   |
| As at 31st December 2023             | 11,896,477                    | 1,936,633                 | 13,833,110                        |
| As at 31st December 2022             | 11,988,510                    | 1,904,571                 | 13,893,081                        |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

|   |             |             |
|---|-------------|-------------|
| <b>8. Other Debtors and Prepayments</b> | <b>2023</b> | <b>2022</b> |
|   | <b>€</b>    | <b>€</b>    |
| Prepayments and Accrued Income          | 2,055,803   | 2,952,099   |

All debtors and prepayments fall due within one year.

**9. Cash at Bank and in Hand**

The bank balance also includes €5,250,528 held in respect of patients' private monies, which is held in a separate bank account. This amount is also reflected in creditors.

|                                       |                   |                   |
|---------------------------------------|-------------------|-------------------|
| <b>10. Creditors and Accruals</b>     | <b>2023</b>       | <b>2022</b>       |
|                                       | <b>€</b>          | <b>€</b>          |
| Bank Loan                             | 24,425            | 24,425            |
| Creditors and Accruals                | 7,417,351         | 5,994,656         |
| PAYE / PRSI / USC                     | 3,907,687         | 2,728,035         |
| Patients' Private Monies (See Note 9) | 5,250,528         | 4,730,480         |
|                                       | <u>16,599,991</u> | <u>13,477,596</u> |

**11. Deferred income**

|                                    | <u>Opening</u>  | <u>2023</u>     | <u>2023</u>     | <u>Closing</u>  |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                    | <u>01/01/23</u> | <u>Deferred</u> | <u>Released</u> | <u>31/12/23</u> |
|                                    | <u>€</u>        | <u>€</u>        | <u>€</u>        | <u>€</u>        |
| HSE Funding for future expenditure | 749,546         | 214,049         | -               | 963,595         |
|                                    | <u>749,546</u>  | <u>214,049</u>  | <u>-</u>        | <u>963,595</u>  |

**12. Creditors: amounts falling due after one year**

|            |                |                |
|------------|----------------|----------------|
|            | <b>2023</b>    | <b>2022</b>    |
|            | <b>€</b>       | <b>€</b>       |
| Bank loans | 202,877        | 276,077        |
|            | <u>202,877</u> | <u>276,077</u> |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**13. Retirement Benefits - Financial Reporting Standard 102**

**General Description of the Plan**

The group operates one contributory defined benefit pension scheme in which pension generally accrues at the rate of 1/60th of Final Pensionable Salary per year of pensionable service. Future accrual of benefits ceased with effect from 1st December 2009. On 16th October 2013 accrued benefits were reduced to 1/80th of Final Pensionable Salary per year of pensionable service for all service of active and deferred members in the scheme at that date. The scheme also provides life assurance cover.

The scheme is independently funded and the assets are vested in independent trustees for the benefit of members and their dependant's. The contributions are based on the advice of an independent professionally qualified actuary obtained at three yearly intervals.

The asset and liability values disclosed are based on a comprehensive FRS 102 actuarial valuation carried out at 31st December 2023 and based on data relevant at that date.

**Financial Assumptions**

The key financial assumptions used to calculate the retirement benefit liabilities under FRS 102 at the beginning and end of the period were as follows:-

| Valuation Method         | <u>31/12/23</u><br>Projected unit<br>credit method | <u>31/12/22</u><br>Projected unit<br>credit method |
|--------------------------|--|--|
| Discount Rate            | 3.70%  | 3.20%  |
| Inflation Rate           | 2.90%  | 2.00%  |
| Rate of Salary Increase  | 2.90%  | 2.00%  |
| Rate of Pension Increase | 0.00%  | 0.00%  |

**The amounts recognised in Income or Expenditure are as follows:**

|   | <u>31/12/23</u><br><u>€,000</u> | <u>31/12/22</u><br><u>€,000</u> |
|---|---------------------------------|---------------------------------|
| Current service cost                                      | 84                              | 62                              |
| Past Service Gain/(Loss)                                  | -                               | -                               |
| Plan introductions, changes, curtailments and settlements | 7                               | 98                              |
|   | <u>91</u>                       | <u>160</u>                      |

**Analysis of Interest Income/Expense**

|                                  | <u>31/12/23</u><br><u>€,000</u> | <u>31/12/22</u><br><u>€,000</u> |
|----------------------------------|---------------------------------|---------------------------------|
| Interest Income on Scheme Assets | 283                             | 125                             |
| Interest on Scheme Liabilities   | (161)                           | (97)                            |
| Net Interest Income/(Expense)    | <u>122</u>                      | <u>28</u>                       |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**Analysis of the Amounts Recognised in OCI**

|   | <u>31/12/23</u> | <u>31/12/22</u> |
|---|-----------------|-----------------|
|   | <u>€,000</u>    | <u>€,000</u>    |
| Actual Returns less Interest on Scheme Assets | 127             | (985)           |
| Experience Gain/Loss on Scheme Liabilities    | 73              | 283             |
| Change in Assumptions                         | (237)           | 1,677           |
| Actuarial Gain/(Loss) recognised in OCI       | <u>(37)</u>     | <u>975</u>      |

**Balance Sheet Reconciliation**

|                                | <u>31/12/23</u> | <u>31/12/22</u> |
|--------------------------------|-----------------|-----------------|
|                                | <u>€,000</u>    | <u>€,000</u>    |
| Market Value of Assets         | 8,039           | 7,670           |
| Actuarial Value of Liabilities | (4,639)         | (4,389)         |
| Pension (Assets)/Liability     | <u>3,400</u>    | <u>3,281</u>    |

**Changes in Actuarial Value of Scheme Liabilities**

|                                  | <u>31/12/23</u> | <u>31/12/22</u> |
|----------------------------------|-----------------|-----------------|
|                                  | <u>€,000</u>    | <u>€,000</u>    |
| Opening                          | 4,389           | 8,842           |
| Service cost                     | 84              | 62              |
| Interest cost / income           | 161             | 97              |
| Losses / (gains) on curtailments | -               | -               |
| Effect of settlements            | 7               | 98              |
| Contribution - employees         | -               | -               |
| Actuarial losses / (gains)       | (73)            | (283)           |
| Changes in Assumptions           | 237             | (1,677)         |
| Administration expenses          | (84)            | (62)            |
| Settlement Paid                  | (45)            | (2,651)         |
| Benefits Paid ( including fees)  | (37)            | (37)            |
| Closing                          | <u>4,639</u>    | <u>4,389</u>    |



**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**Scheme Assets**

|                        | <b><u>31/12/23</u></b> | <b><u>31/12/22</u></b> |
|------------------------|------------------------|------------------------|
| Cautious Growth        | 0%                     | 0%                     |
| Equities instruments   | 0%                     | 0%                     |
| Bonds                  | 66%                    | 42%                    |
| Alternatives           | 0%                     | 0%                     |
| Cash                   | 34%                    | 58%                    |
| Property               | 0%                     | 0%                     |
|                        | <u>100%</u>            | <u>100%</u>            |
| Market Value of Assets | 8,039                  | 7,670                  |

**Reserve Note**

|                            | <b><u>31/12/23</u></b> | <b><u>31/12/22</u></b> |
|----------------------------|------------------------|------------------------|
|                            | <b><u>€,000</u></b>    | <b><u>€,000</u></b>    |
| Reserves (Exc Pension)     | 15,111                 | 15,988                 |
| Pension Asset              | 3,400                  | 3,281                  |
| Pension (Assets)/Liability | <u>18,511</u>          | <u>19,269</u>          |

**Changes in Market Value of the Scheme Assets**

|  | <b><u>31/12/23</u></b> | <b><u>31/12/22</u></b> |
|--|------------------------|------------------------|
|  | <b><u>€,000</u></b>    | <b><u>€,000</u></b>    |
| Scheme Assets at Beginning of Year                     | 7,670                  | 10,760                 |
| Interest Income  | 283                    | 125                    |
| Actual Return Less Interest Income                     | 127                    | (985)                  |
| Settlements  | -                      | -                      |
| Total Contributions (Including employee contributions) | 125                    | 520                    |
| Assets Acquired  | -                      | -                      |
| Fees Paid  | (84)                   | (62)                   |
| Settlement Paid  | (45)                   | (2,651)                |
| Benefits paid  | (37)                   | (37)                   |
| Scheme Assets at End of Year                           | <u>8,039</u>           | <u>7,670</u>           |

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**Analysis of Movement in Deficit**

|   | <u>31/12/23</u> | <u>31/12/22</u> |
|---|-----------------|-----------------|
|   | <u>€,000</u>    | <u>€,000</u>    |
| Scheme Surplus/(Deficit) at Beginning of Year | 3,281           | 1,918           |
| Movement in Year                              |                 |                 |
| - Net Current Service Cost                    | (84)            | (62)            |
| - Company Contribution                        | 125             | 520             |
| - Settlements and Curtailments                | (7)             | (98)            |
| - Past Service Gain/(Loss)                    | -               | -               |
| - Net Interest Income/(Expense)               | 122             | 28              |
| - Actuarial Gain/(Loss)                       | (37)            | 975             |
| Scheme Surplus/(Deficit) at End of Year       | <u>3,400</u>    | <u>3,281</u>    |

**14. Restricted Fund - Capitalisation Account**

|  | <b>2023</b>     |                   | <b>2022</b>      |                   |
|--|-----------------|-------------------|------------------|-------------------|
|  | €               | €                 | €                | €                 |
| Opening Value at 1st January 2023                                  |                 | 13,893,081        |                  | 12,707,017        |
| <u>Add:</u>  |                 |                   |                  |                   |
| Revenue Funding applied to Capital Projects                        | 551,307         |                   | 526,718          |                   |
| Capital Funding released from Designated Funds to Capital Projects | 329,763         |                   | 606,013          |                   |
| CAS Funding  | <u>200,000</u>  |                   | <u>1,138,000</u> |                   |
|  |                 | 1,081,070         |                  | 2,270,731         |
| <u>Less:</u>   |                 |                   |                  |                   |
| Amortisation of Grants applied to Tangible Assets                  | (1,128,691)     |                   | (1,054,307)      |                   |
| Depreciation Elimination on Disposal                               | <u>(12,350)</u> |                   | <u>(30,360)</u>  |                   |
|  |                 | (1,141,041)       |                  | (1,084,667)       |
| Closing Value at 31st December 2023                                |                 | <u>13,833,110</u> |                  | <u>13,893,081</u> |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

|  |                    |                    |
|--|--------------------|--------------------|
| <b>15. Unrestricted - General Reserve Fund</b>     | <b>2023</b>        | <b>2022</b>        |
|  | <b>€</b>           | <b>€</b>           |
| (Deficit)/Surplus for the year                     | (1,261,795)        | 120,360            |
| Actuarial gain/(loss) in respect of Pension Scheme | (37,000)           | 975,000            |
| Total recognised gains and losses for the year     | (1,298,795)        | 1,095,360          |
| Transfer movement FRS Pension adjustment           | (119,000)          | (1,363,000)        |
| Balance as at 1st January 2023                     | (1,661,911)        | (1,394,271)        |
| Balance at 31st December 2023                      | <u>(3,079,706)</u> | <u>(1,661,911)</u> |

**16. Designated/Restricted Funds**

Designated and Restricted funds relate to income received by Muiriosa Foundation for a specific purpose.

The movement for the year of the restricted funds was:

|                      |                    |                    |
|----------------------|--------------------|--------------------|
|                      | <b><u>2023</u></b> | <b><u>2022</u></b> |
|                      | <b>€</b>           | <b>€</b>           |
| Opening Balance      | 3,715,071          | 3,892,518          |
| Income Received      | 2,935,639          | 2,215,612          |
| Expenditure Incurred | (2,407,217)        | (2,393,059)        |
| Closing Balance      | <u>4,243,493</u>   | <u>3,715,071</u>   |

Included in the restricted funds income and expenditure is the costs associated with the hosting of the Network Disability Team on behalf of the HSE.

**17. Directors Remuneration and Transactions**

Board members serve in a voluntary capacity and in accordance with Articles of Association of Muiriosa Foundation, directors receive no remuneration.

All transactions with directors or a business that a director is party to, are dealt with on "an arms length" basis, with full disclosure to Board Members.

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**18. Capital Commitments**

There were no capital commitments at the year end.

**19. Analysis of Cash & Cash Equivalent**

|                          | <b>Opening<br/>Balance</b> | <b>Cash<br/>Flows</b> | <b>Closing<br/>Balance</b> |
|--------------------------|----------------------------|-----------------------|----------------------------|
|                          | €                          | €                     | €                          |
| Cash at Bank and in Hand | <u>6,353,342</u>           | <u>(443,623)</u>      | <u>5,909,719</u>           |

**20. Company Status**

The company is a company limited by guarantee and does not have share capital. The liability of each member is limited to €1.

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**21. Charges and Securities**

Laos County Council hold a charge over the following:

1. All that and those the dwelling house and premises situated at Moneycross, Ballygormill and Timahoe being all the property described in Folio LS4513 of the Register County Laos.
2. All that and those the dwelling house and premises situated at 1 & 2 The Green, Stradbally, Co. Laos being all the property described in Folio 24952F & 64F of the Register County Laos.
3. All that and those the dwelling house and premises situated at 85 Kilnacourt Woods, Portarlinton, Co. Laos being all the property described in Folio LS16949F of the Register County Laos.
4. All that and those the dwelling house and premises situated at Sandybrook, Crowe Lane, Portarlinton, Co. Laos being all the property described in Folio LS476F of the Register County Laos.
5. All that the property known as 39 Parnell Street, situated in the parish of Rosenallis, in the townland of Townparks, in the barony of Tinnahinch, in the electoral division of Mountmellick Urban, being the property comprised in Folio LS30115 of the Register County Laos.
6. All that the property known as Laurel Lawns, Ashtrees, Stradbally, County Laos and being the property comprised in folio 3091F of the register County Laos.
7. All that the property known as 50 Esker Gate, Mountmellick, Co. Laos and being the property comprised in folio LS14831F of the register County Laos.

Meath County Council hold a charge over the following:

1. The property known as Boyne Lodge, Effernock, Dublin Road, Trim, Co. Meath comprised in Folio 613F of the Register County Meath.

Bank of Ireland hold a charge over the following:

1. All that and those the property known as Dove House, Abbeyleix, County Laos.
2. All that and those the property known as Units 1, 2, 3, 4, IDA Industrial Estate, Athboy, County Meath being all the property comprised in Folio 3055L of the Register County Meath.
3. All that and those the property known as Oak House, Ballymorris Road, Portarlinton, County Laos being all the property comprised in Folio 678L of the Register County Laos together with that part of Property Registration Authority Folio 8483 County Laos.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

4. All that and those the property known as Killeen, Mount Mellick, County Laois being all the property comprised in the Folio 15174F of the Register County Laois.
5. All that and those the property known as Gorteenooona, Monasterevin, Co. Kildare being all the property comprised in the Folio 14705 of the Register County Kildare.
6. All that and those the property known as 1 Glenbrook Grove, Rathangan, Co. Kildare.
7. All that and those the property known as Clongowney, Mullingar, County Westmeath being all the property comprised in Folio 29478F of the Register County Westmeath.

Offaly County Council hold a charge over the following:

1. All that and those the property at No 3. Ballinagar, Tullamore, Co. Offaly being all the property comprised in Folio OY23957F of the Register County Offaly.
2. All that the property comprised in Folio 3504F County Offaly being the property situated at the Moylena Tullamore Co. Offaly.
3. All the property comprised in Folio OY3599F being the property situated at Beech Lodge, Coneyboro, Dublin Road, Edenderry, County Offaly.
4. All that and those all of the property presently described on Folios OY29072F and OY15781F and more commonly known as 5 St Patricks Ave, Portarlinton, Co. Offaly.
5. All that and those all of the property presently described on Folios OY17006f and more commonly known as Treason, Portarlinton, Co. Offaly.

Kildare County Council

1. All the property comprised in Folio 41063F being the property situated at Killinthomas Lodge, Woodland, Rathangan, County Kildare.
2. All the property comprised in Folio 51353F being the property situated at Aras Chill Dara, Devoy Park, Naas, Co. Kildare.
3. All the property comprised in Folio 45155f being the property situated at Kilmoney North, Rathangan, Co.Kildare.
4. The property at Kildoon, Nurney, Co.Kildare.
5. All that and those the property at Clonmoyle West, Rathangan, Co. Kildare being part of the lands comprised in Folio 650F County Kildare.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

6. All That and Those the dwellinghouse and premises known as 2 Kildangan Manor, Kildangan, Co. Kildare being all of the property comprised in Folio 34506F County Kildare.

**Westmeath County Council**

1. All that and those the property known as 12 Gleann Alainn Collinstown, County Westmeath, more particularly being the property comprised in Folio 24602F County Westmeath.
2. All that and those the property known as Killulagh House, Dryderstown, Delvin, Co. Westmeath being all of the property comprised in Folio 28643F County Westmeath

**22. Related Party Transactions**

Muiriosa Foundation Pension & Life Assurance Scheme for General Employees.

This is an investment based defined benefit occupational pension scheme. The fund is managed by Aviva. There are two trustees of the fund one of whom is currently a senior executive employee of Muiriosa Foundation and the other is a director.

They act on advice received from independent actuaries, investment advisors and other professionals. The relevant FRS102 disclosures are included in note

Muiriosa Foundation Group Pension Scheme

The principal (and only) employer of Muiriosa Foundation Group pension Scheme which is a defined contribution pension scheme, is the Muiriosa Foundation.

The principal employer has appointed two trustees to this pension scheme, one of whom is currently a senior executive employee of the Muiriosa Foundation and the other is a director.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**23. Details of Grant and Grant in aid payments received**

| Name Grant Agency                     | Amount of Grant | Term of Grant | Amount of Grant Accounted for in Financial Statements | Name Grant Programme                           | Is the grant restricted to a project or for the delivery of service |
|---------------------------------------|-----------------|---------------|---|--|---|
|                                       | €               |               | €   |  |   |
| Health Service Executive - Allocation | 72,811,009      | 2023          | 72,811,009  | Social Care - Intellectual Disability Services | Delivery of Service   |
| Health Service Executive              | 15,037,176      | 2023          | 15,037,176  | Social Care - Intellectual Disability Services | Delivery of Service   |
| Age Opportunity Grant                 | 320             | 2023          | 320   | Age Opportunity Grant                          | Restricted to Projects  |
| Westmeath County Council              | 4,020           | 2023          | 4,020   | Horticulture Equipment & Projects              | Restricted to Projects  |
| Health Service Executive              | 1,953,841       | 2023          | 1,953,841   | HSE Minor Capital Grants                       | Restricted to Minor Capital   |
| Offaly County Council                 | 970             | 2023          | 970   | Offaly County Council                          | Restricted to Projects  |



**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

|   |         |      |         |                                     |  |
|---|---------|------|---------|-------------------------------------|--|
| Westmeath County Council                    | 950     | 2023 | 950     | Westmeath County Council            | Restricted to Projects                           |
| Department of Public Expenditure and Reform | 319,981 | 2023 | 319,981 | Community Employment Scheme Funding | Restricted Community Employment Scheme operation |
| HSE National Lottery Grant                  | 5,000   | 2023 | 5,000   | IT Equipment                        | IT Equipment                                     |
| Offaly County Council                       | 217,282 | 2023 | 217,282 | CAS Funding                         | Restricted to purchase of Community House        |

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

..... continued

**24. Post balance sheet events**

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

**25. Approval of financial statements**

The financial statements were approved by the Board on 23rd May 2024.

**MUIRIOSIA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2023**

**SCHEDULE A - OTHER INCOME**

|                              | <u>2023</u>       | <u>2022</u>       |
|------------------------------|-------------------|-------------------|
|                              | <u>€</u>          | <u>€</u>          |
| <b><u>OTHER INCOME</u></b>   |                   |                   |
| Superannuation               | 2,019,484         | 1,961,080         |
| RSSMAC Income                | 1,062,485         | 1,070,256         |
| Miscellaneous                | 141,610           | 336,079           |
| Other HSE income             | 15,037,176        | 14,113,455        |
| DESP Community Scheme Income | 319,981           | 303,657           |
|                              | <u>18,580,736</u> | <u>17,784,527</u> |

**MUIRIOSA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2023**

**SCHEDULE B - PAY & ASSOCIATED STAFF EXPENDITURE**

|  | <b>2023</b>              | <b>2022</b>              |
|--|--------------------------|--------------------------|
|  | <b>€</b>                 | <b>€</b>                 |
| <b>Pay</b>   |                          |                          |
| Administration   | 3,670,137                | 3,348,562                |
| Medical & Dental   | 6,878                    | 7,076                    |
| Nursing & Allied   | 55,641,255               | 51,178,317               |
| Paramedical  | 1,376,505                | 1,438,292                |
| Catering & Housekeeping  | 359,134                  | 426,913                  |
| Maintenance  | 620,210                  | 555,094                  |
| Others   | 4,804,850                | 4,915,636                |
| FRS 102 - Holiday accrual  | 1,103,577                | 283,376                  |
| Superannuation Paid  | 3,317,545                | 3,383,042                |
| FRS 102 Pension adjustment   | (34,000)                 | (360,000)                |
| Employer's Social Welfare & P.R.S.I.                                 | 6,686,702                | 6,061,297                |
| DESP Community Scheme Expenditure                                    | 319,981                  | 303,657                  |
| <b>Total of Expenditure - Pay &amp; Associated Staff Expenditure</b> | <b><u>77,872,774</u></b> | <b><u>71,541,262</u></b> |

**MUIRIOSA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2023**

**SCHEDULE C - NON-PAY EXPENDITURE**

|   | <b>2023</b>              | <b>2022</b>              |
|---|--------------------------|--------------------------|
|   | <b>€</b>                 | <b>€</b>                 |
| Medicines   | 437,775                  | 322,036                  |
| Covid related costs                               | 17,082                   | 446,317                  |
| Provisions  | 1,241,687                | 1,185,547                |
| Heat, Power & Light                               | 1,297,477                | 1,253,664                |
| Cleaning & Washing                                | 330,035                  | 236,395                  |
| Furniture, Crockery & Hardware                    | 293,616                  | 255,775                  |
| Bedding & Clothing                                | 138,482                  | 113,626                  |
| Maintenance                                       | 1,726,602                | 1,592,388                |
| Farm & Garden                                     | -                        | 782                      |
| Client Transport & Travel                         | 1,736,391                | 1,582,455                |
| Staff Transport & Travel                          | 528,501                  | 370,525                  |
| Finance Charges                                   | 53,445                   | 50,411                   |
| Finance Cost FRS 102 Pension adjustment           | (122,000)                | (28,000)                 |
| Insurance   | 207,581                  | 290,305                  |
| Day Services                                      | 12,428                   | 11,298                   |
| Office Expenses                                   | 1,614,884                | 1,240,532                |
| Sundry  | 280,394                  | 199,368                  |
| Payments to clients                               | 865                      | -                        |
| Social Education Activities                       | 49,090                   | 32,218                   |
| Share a Break                                     | 890,551                  | 878,938                  |
| Room to Share                                     | 712,525                  | 655,937                  |
| HIQA expenses                                     | 143,372                  | 136,044                  |
| Training  | 431,775                  | 291,213                  |
| Rent  | 1,692,880                | 1,572,891                |
| Fees & Sessions                                   | 299,972                  | 338,383                  |
| Motor Vehicles Purchased                          | 551,307                  | 526,718                  |
| <b>Total of Expenditure - Non-Pay Expenditure</b> | <b><u>14,566,717</u></b> | <b><u>13,555,766</u></b> |