

Company Registration No. 353975 (Republic of Ireland)

MUIRÍOSA FOUNDATION

(A Company Limited by Guarantee having no share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Ed Farrell Annmarie Loughran Thomas Breen Brendan Broderick Doreen Gerety Catherine Mary Mangan Hugh Kane Levina Reeves Anna Mary Kelly	(Appointed 17 April 2025) (Appointed 13 February 2025) (Appointed 28 November 2024) (Appointed 8 February 2024) (Appointed 8 February 2024)
Company Secretary	MHC Corporate Services Limited	
Company Number	353975	
Registered office	Moore Abbey Monasterevin Co. Kildare.	
Independent Auditor	PKF Brenson Lawlor Brenson Lawlor House Argyle Square Morehampton Road Donnybrook Dublin 4	
Banker	Bank of Ireland College Green Dublin 2	
Solicitors	Patrick F. O'Reilly & Co. Solicitors 9-10 South Great Georges Street Dublin 2	
Registration Numbers	Charity Number: CHY14324 Charity Registration Number: CRN353975	

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

	Page
Director’s report	1 – 4
Directors’ responsibilities statement	5
Independent auditor’s report	6 – 8
Revenue – Income & expenditure account	9
Capital – Income & expenditure account	10
Balance sheet	11 – 12
Statement of changes in funds	13
Cash flow statement	14
Notes to the financial statements	15 - 35

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of Muiríosa Foundation, a Company Limited by Guarantee (“the Company” or “the Charity”) present this report, together with the audited financial statements, for the year ended 31st December 2024.

Principal activities

Muiríosa Foundation is a trusted voluntary health organisation dedicated to empowering Autistic individuals and people with intellectual disabilities. Muiríosa Foundation provides person-centred services publicly funded by the Department of Health and Children through the Health Service Executive. The primary focus is supporting Autistic individuals and people with intellectual disabilities of all ages, particularly those with moderate to severe/profound needs.

Operating across more than 35 locations in the Midlands of Ireland, Muiríosa Foundation provides a wide range of intellectual disability and autism services, including residential, day service, and respite services that are rooted in local communities, ensuring accessible and tailored support for those who need it most. Muiríosa Foundation’s main centres are located in Monasterevin, County Kildare, and Delvin, County Westmeath, with other centres in Naas, Kildare, Rathangan, Portarlington, Portlaoise, Abbeylisle, Stradbally, Tullamore, Birr, Mullingar and Athboy, Co Meath.

Fair review of the business

The Revenue - Income and Expenditure account, the Capital - Income and Expenditure account, and the Balance Sheet are set out on pages 9-12. The company’s key financial performance indicators during the period were as follows:

The deficit for the year is after taking an FRS 102 positive pension adjustment of €172,000.

	€
Deficit for the financial year	(742,120)
Actuarial (loss) on pension scheme	<u>(125,000)</u>
Total recognised deficit for the financial year	(867,120)
Deficit at the beginning of the year	(3,079,706)
Transfer movement FRS pension	<u>(47,000)</u>
Deficit at the end of the year	<u>(3,993,826)</u>

The company’s net assets were €20,809,989 as of 31 December 2024.

Principal risks and uncertainties

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

The Directors acknowledge the dependency on the Health Service Executive for the ongoing delivery of services and are operating under the assumption of continued full financial support from the Health Service Executive.

MUIRIOSIA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Inherent in this risk, is uncertainty of the Health Service Executive funding of Nominated Health Agencies Superannuation Scheme (NHASS).

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that the systems are in place to mitigate exposure to major risks.

Directors and secretary

The current directors who are also members under Company Law are set out in the Company Information page. The directors and secretary, who served at any time during the financial year were as follows:

Ed Farrell	
Annmarie Loughran	
Thomas Breen	
Brendan Broderick	
Doreen Gerety	(Appointed 17 April 2025)
Catherine Mary Mangan	(Appointed 13 February 2025)
Hugh Kane	(Appointed 28 November 2024)
Levina Reeves	(Appointed 8 February 2024)
Anna Mary Kelly	(Appointed 8 February 2024)
Mary Culliton	(Resigned 28 March 2024)
Kate Quinlan	(Deceased 24 May 2024)
Leslie Stevenson	(Resigned 4 October 2024)
Suzanne Kirwan	(Resigned 4 October 2024)
Jim O'Brien	(Resigned 28 November 2024)

The company secretary who served throughout the year to 31 December 2024 was MHC Corporate Services Limited.

The Board of Muiríosa Foundation met six times in 2024. The quorum for Board meetings is five Directors present in person, with attendance as follows:

Directors/Members	Total number of meetings	Attendance
Ed Farrell	6	6
Annmarie Loughran	6	5
Thomas Breen	6	6
Brendan Broderick	6	6
Hugh Kane	1	1

MUIRIOSIA FOUNDATION COMPANY LIMITED BY GUARANTEE**DIRECTORS' REPORT*****FOR THE YEAR ENDED 31 DECEMBER 2024***

Directors/Members	Total number of meetings	Attendance
Levina Reeves	6	5
Anna Mary Kelly	6	6
Mary Culliton	2	0
Kate Quinlan	2	2
Leslie Stevenson	5	2
Suzanne Kirwan	5	2
Jim O'Brien	6	5

Accounting records

The measures that the Directors have taken to secure compliance with the requirements of the Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified financial personnel and the maintenance of financial computerised accounting systems. The company's financial records are maintained at the Foundation's registered office and principal place of business at Moore Abbey, Monasterevin, Co. Kildare.

Future developments

The directors do not anticipate any significant changes in the nature of the business in the forthcoming year.

Events after the balance sheet date

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note hereto.

Audit Committee

The company has established an Audit Committee under section 167 of the Companies Act 2014. Its function is to assist the Board in fulfilling its oversight responsibilities.

Statement on relevant audit information

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) Each director has taken all steps that ought to have been taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUIRIOSIA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The Auditors, PKF Brenson Lawlor, Chartered Accountants and Statutory Audit Firm, were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

Approved by the Board of Directors and signed on its behalf by:

Signed by:

FB4D9FCED9BB4C1...
Ed Farrell
Director

Signed by:

39F58C9D43AB43F...
Hugh Kane
Director

28 October 2025

MUIRIOSIA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

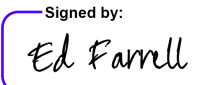
Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

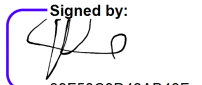
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 anytime 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.

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

On behalf of the board

Signed by:

 Ed Farrell
 Director

Signed by:

 Hugh Kane
 Director

28 October 2025

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUIRÍOSA FOUNDATION

Opinion

We have audited the financial statements of Muiríosa Foundation ('the company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Funds, and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 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 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for other information in the annual report. 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

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MUIRÍOSA FOUNDATION

in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MUIRÍOSA FOUNDATION

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

Signed by:

Thomas McDonald

D7BF7FB7D92E4CA...

Thomas McDonald

For and on behalf of PKF Brenson Lawlor

**Chartered Accountants
Statutory Audit Firm**

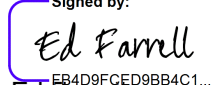
28 October 2025

PKF Brenson Lawlor
Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**REVENUE - INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Total Funds	2023 Total Funds
Income from:	Notes		
Health Service Executive – Approved Allocation		78,436,841	72,811,009
Other income		20,945,735	18,580,736
Deferred income	11	(100,819)	(214,049)
Total income		99,281,757	91,177,696
Expenditure on:			
Pay & Associated Staff Expenditure		84,194,854	77,872,774
Non-Pay Expenditure		15,829,023	14,566,717
Total expenditure		100,023,877	92,439,491
Deficit for the year		(742,120)	(1,261,795)
Actuarial (loss)/gain in respect of pension scheme	15	(125,000)	(37,000)
Total comprehensive income for the year		(867,120)	(1,298,795)

On behalf of the Board,

Signed by:

 Ed Farrell
 Director

Signed by:

 Hugh Kane
 Director

28 October 2025

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**CAPITAL - INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	€	€	€	€
Capital Income				
Revenue funding applied to capital projects	610,576		551,307	
Capital funding released from designated funds to capital projects	476,390		329,763	
CAS funding	-		200,000	
		1,086,966		1,081,070
Capital Expenditure				
Freehold buildings	-		200,000	
Motor vehicles	1,086,966		881,070	
		(1,086,966)		(1,081,070)
Reduction in loans		77,364		73,200
Surplus for the year		77,364		73,200
Balance brought forward 1 January 2024		114,710		41,510
Balance carried forward at 31 December 2024		192,074		114,710

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	8	16,043,999		13,833,110	
		<u>16,043,999</u>		<u>13,833,110</u>	
Current assets					
Debtors – Health Service Executive	9	11,486,068	11,079,438		
Other debtors & prepayments	9	509,437	2,055,803		
Cash at bank and in hand	10	26,053	659,191		
		<u>12,021,558</u>	<u>13,794,432</u>		
Creditors: amounts falling due within one year	11	(10,577,055)	(12,313,058)		
Net current assets		<u>1,444,503</u>		<u>1,481,374</u>	
Total assets less current liabilities		<u>17,488,502</u>		<u>15,314,484</u>	
Creditors amounts falling due after one year	12	(125,513)		(202,877)	
Net Assets excluding Pension Asset/(Liability)		<u>17,362,989</u>		<u>15,111,607</u>	
Pension Asset/(Liability)	15	3,447,000		3,400,000	
Net Assets		<u><u>20,809,989</u></u>		<u><u>18,511,607</u></u>	

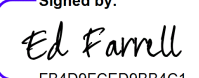
MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

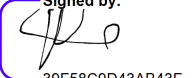
BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
The funds of the charity:			
Restricted funds:			
Capital reserve		192,074	114,710
Pension reserve	15	3,447,000	3,400,000
Capitalisation account	16	16,043,999	13,833,110
Unrestricted funds:			
General reserve fund	17	(3,993,826)	(3,079,706)
Designated funds	18	5,120,742	4,243,493
Total reserves and funds		20,809,989	18,511,607

The financial statements were approved and authorised for issue by the Board of Directors on 28 October 2025 and signed on its behalf by:

Signed by:

Ed Farrell
Director

Signed by:

Hugh Kane
Director

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**STATEMENT OF CHANGES IN FUNDS*****FOR THE YEAR ENDED 31 DECEMBER 2024***

	Restricted Funds		Designated Funds	Pension Reserve	General Funds	Total Funds
	Capital	Capitalisation				
	€	€	€	€	€	€
Balance at 1 January 2023	41,510	13,893,081	3,715,071	3,281,000	(1,661,911)	19,268,751
(Deficit) for the year	-	-	-	-	(1,261,795)	(1,261,795)
Actuarial (loss)	-	-	-	-	(37,000)	(37,000)
Movement in year	73,200	(59,971)	528,422	-	-	541,651
Transfer pension adjustment	=	=	=	<u>119,000</u>	<u>(119,000)</u>	=
Balance at 31 December 2023	<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>
(Deficit) for the year	-	-	-	-	(742,120)	(742,120)
Actuarial gain / (loss)	-	-	-	-	(125,000)	(125,000)
Movement in year	77,364	2,210,889	877,249	-	-	3,165,502
Transfer pension adjustment	=	=	=	<u>47,000</u>	<u>(47,000)</u>	=
Balance at 31 December 2024	<u>192,074</u>	<u>16,043,999</u>	<u>5,120,742</u>	<u>3,447,000</u>	<u>(3,993,826)</u>	<u>20,809,989</u>

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Net cash flows from operating activities		
(Deficit)/Surplus for the year	(867,120)	(1,261,795)
FRS 102 pension adjustment	(172,000)	(156,000)
Depreciation	1,297,127	1,128,691
Capital reserve amortisation	(1,297,127)	(1,128,691)
(Increase) / decrease in allocation due	(406,630)	(3,786,990)
Decrease / (increase) in debtors	1,546,366	896,296
(Decrease) / Increase in creditors	(1,611,003)	2,816,396
Increase in designated reserve funds	877,249	<u>528,422</u>
Net cash (outflow) from operating activities	(633,138)	(963,671)
Cash flows from investing activities	-	-
Cash flows from financing activities	=	=
Net decrease in cash and cash equivalents	(633,138)	(963,671)
Cash and cash equivalents at beginning of year	659,191	1,622,862
Cash and cash equivalents at end of year	<u>26,053</u>	<u>659,191</u>
Relating to:		
Cash at bank and in hand	204,310	659,191
Bank overdrafts	(178,257)	-
	<u>26,053</u>	<u>659,191</u>

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Company information

Muiríosa Foundation is a company limited by guarantee, domiciled and incorporated in the Republic of Ireland. The registered office is Moore Abbey, Monasterevin, Co. Kildare, its company registration number is 353975, and its registered charity number is CHY14324.

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.

Muiríosa 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 Muiríosa 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.

The financial statements are prepared in Euro which is the functional currency of the company.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

1.3 Income

All incoming resources are included in the Income and Expenditure Account when the Foundation is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- 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 receipts basis and credited to the beneficiary.
- 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.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

1.5 Tangible fixed assets

(ii) Cost

Fixed assets comprising of land, motor vehicles, and plant and equipment are stated in the balance sheet at cost in the case of assets donated 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 1 January 2012 from the predecessor entity, the ownership of land and buildings were at that point in time, carried over to Muiríosa 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.

(ii) Depreciation

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

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.

(iii) Impairment

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.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

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 Muiríosa Foundation expects to pay at the balance sheet date.

1.9 Retirement benefits

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

(i) *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 Muiríosa Foundation Group Pension Scheme, with assets held in independently administered funds. This scheme is in respect of additional members' voluntary contributions (AVC's) only. The company does not make contributions to the scheme.

(ii) *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 Muiríosa 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.

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

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

(iii) *Investment based defined benefit scheme*

The provisions of Financial Reporting Standard FRS 102 applies to the investment based defined benefit scheme and the compliant information is set out in note 15. 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 Muiríosa Foundation.

1.12 **Provisions**

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 or economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

1.13 **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.

1.14 **Reserves policy**

The directors of the company have appraised the requirements 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

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

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.

2. Judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognized in the financial statements:

- (i) 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 assets' useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical conditions of the assets concerned. Changes in assets' 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.

3. (Deficit) / Surplus on ordinary activities before taxation

The deficit on ordinary activities before taxation is stated after charging / (crediting):

	2024	2023
	€	€
Auditor's remuneration	36,700	28,801
Depreciation	1,297,127	1,128,691
Amortisation of capital reserve	(1,297,127)	(1,128,691)

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Taxation

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

5. Staff Costs

The average number of persons (whole-time equivalent – WTEs) employed by the company during the financial year was as follows:

	2024 Number	2023 Number
Management and administration	77	79
Other patient care	603	554
Nursing	104	108
Health and social care professionals	374	365
Support services	<u>24</u>	<u>25</u>
	1,182	1,131
NHASS pensioners	<u>287</u>	<u>265</u>
	<u>1,469</u>	<u>1,396</u>

Their aggregate remuneration comprised:

	2024 €	2023 €
Wages and salaries	76,825,967	69,796,514
Employer's PRSI	<u>7,368,887</u>	<u>6,686,702</u>
	<u>84,194,854</u>	<u>76,483,216</u>

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 is set out below.

Bands €	Employee Numbers	Cost €
60,000 – 70,000	192	12,332,754
70,001 – 80,000	63	4,652,056
80,001 – 90,000	12	1,024,415
90,001 – 100,000	4	383,078
100,001 – 110,000	2	209,824
110,001 – 120,000	1	110,684
120,001 – 130,000	1	127,400
130,001 – 140,000	1	130,594

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. Key management personnel

The CEO's salary inclusive of employer's PRSI for the year was €130,594 (2023: €121,967).

The key management personnel of the Foundation consist of 4 (2023: 9) members of the senior management team. Their cumulative employee costs totalled €425,217 in 2024 (2023: €765,431).

7. (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 have to be made.

	Revenue Account with the effects of FRS 102 €	FRS 102 Pension Adjustment €	Holiday Accrual €	DEASP CE Scheme €	Revenue Account without the effects of FRS 102 €
Pay Expenditure	(84,194,854)	(64,000)	313,795	334,150	(83,610,909)
Non-Pay Expenditure	<u>(15,829,023)</u>	<u>(108,000)</u>	=	=	<u>(15,937,023)</u>
Gross Expenditure	(100,023,877)	(172,000)	313,795	334,150	(99,547,932)
Income	20,945,735	-	-	(334,150)	20,611,585
Deferred Income	<u>(100,819)</u>	=	=	=	<u>(100,819)</u>
Net Expenditure	(79,178,961)	(172,000)	313,795	-	(79,037,166)
Approved Allocation	<u>78,436,841</u>	=	=	=	<u>78,436,841</u>
Surplus / (Deficit)	<u><u>(742,120)</u></u>	<u><u>(172,000)</u></u>	<u><u>313,795</u></u>	<u><u>=</u></u>	<u><u>(600,325)</u></u>

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. Tangible fixed assets

	Freehold Buildings	Motor Vehicles	Fixed Assets Total
	€	€	€
Cost			
At 1 January 2024	14,601,660	5,524,557	20,126,217
Additions	2,425,000	1,086,967	3,511,967
Disposals	-	(61,145)	(61,145)
At 31 December 2024	17,026,660	6,550,379	23,577,039
Depreciation			
At 1 January 2024	2,705,183	3,587,924	6,293,107
Charge for the year	340,534	956,594	1,297,128
Eliminated on disposal	-	(57,195)	(57,195)
At 31 December 2024	3,045,717	4,487,323	7,533,040
Net book value			
At 31 December 2024	13,980,943	2,063,056	16,043,999
At 31 December 2023	11,896,477	1,936,633	13,833,110

9. Debtors

	2024 €	2023 €
Amount falling due within one year		
Health Service Executive debtor	11,486,068	11,079,438
Prepayments and accrued income	509,437	2,055,803
	11,995,505	13,135,241

10. Cash at bank and in hand

	2024 €	2023 €
Cash at bank and in hand	26,053	659,191
	26,053	659,191

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. Creditors amounts falling due within one year

	Notes	2024 €	2023 €
Amount falling due within one year			
Amounts owed to credit institutions	13	24,425	24,425
Creditors and accruals		8,507,404	7,417,351
Deferred income (See below)		226,844	963,595
PAYE / PRSI / USC		1,818,382	3,907,687
		<u>10,577,055</u>	<u>12,313,058</u>

Deferred income

	Opening 01/01/2024 €	2024 Deferred €	2024 Released €	Closing 31/12/2024 €
HSE funding for future expenditure	963,595	100,819	(837,570)	226,844
	<u>963,595</u>	<u>100,819</u>	<u>(837,570)</u>	<u>226,844</u>

12. Creditors: amounts falling due after more than one year

	Notes	2024 €	2023 €
Amounts owed to credit institutions	13	125,513	202,877
		<u>125,513</u>	<u>202,877</u>

13. Loans and overdrafts

	2024 €	2023 €
Bank loans	149,938	227,302
Bank overdrafts	178,257	-
	<u>328,195</u>	<u>227,302</u>

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. Loans and overdrafts (continued)

	2024 €	2023 €
Payable within one year	24,425	24,425
Payable after one year	303,770	202,877

14. Charges and securities

Bank of Ireland hold a charge over the following:

- All that and those the property known as Dove House, Abbeyleix, County Laois.
- 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.
- All that and those the property known as Oak House, Ballymorris Road, Portarlinton, County Laois being all the property comprised in Folio 678L of the Register County Laois together with that part of Property Registration Authority Folio 8483 County Laois.
- All that and those the property known as Killeen, Mountmellick, County Laois being all the property comprised in the Folio 15174F of the Register County Laois.
- All that and those the property known as Gorteenoon, Monasterevin, Co. Kildare being all the property comprised in the Folio 14705 of the Register County Kildare.
- All that and those the property known as 1 Glenbrook Grove, Rathangan, Co. Kildare.
- 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.

Laois County Council hold a charge over the following:

- 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 Laois.
- All that and those the dwelling house and premises situated at 1 & 2 The Green, Stradbally, Co. Laois being all the property described in Folio 24952F & 64F of the Register County Laois.
- All that and those the dwelling house and premises situated at 85 Kilnacourt Woods, Portarlinton, Co. Laois being all the property described in Folio LS16949F of the Register County Laois.
- All that and those the dwelling house and premises situated at Sandybrook, Crowe Lane, Portarlinton, Co. Laois being all the property described in Folio LS476F of the Register County Laois.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Charges and securities (continued)

- 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 in the property comprised of Folio LS30115 of the Register County Laois.
- All that the property known as Laurel Lawns, Ashtrees, Stradbally, County Laois and being the property comprised in folio 3091F of the register County Laois.
- All that the property known as 50 Esker Gate, Mountmellick, Co. Laois and being the property comprised in folio LS14831F of the register County Laois.

Meath County Council hold a charge over the following:

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

Offaly County Council hold a charge over the following:

- 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.
- All that the property comprised in Folio 3504F County Offaly being the property situated at the Moylena, Tullamore, Co. Offaly.
- All the property comprised in Folio OY3599F being the property situated at Beech Lodge, Coneyboro, Dublin Road, Edenderry, County Offaly.
- 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.
- 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 hold a charge over the following:

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

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Charges and securities (continued)

- 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 hold a charge over the following:

- 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.
- 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.

15. Pension commitments

The Foundation operates one contributory defined benefit scheme in which pensions generally accrue at the rate of 1/60th of Final Pensionable Salary per year of pensionable service. Future accrual of benefits ceased with effect from 1 December 2009. On 16 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 dependents. 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 31 December 2024 and based on data relevant at that date.

Financial assumptions

The principal actuarial assumptions at the reporting date:

	2024 %	2023 %
Rate of salary increase	1.80	2.00
Rate of pension increase	0.00	0.00
Discount rate	3.40	3.20
Consumer price index (CPI)	1.80	2.00
	2024 Years	2023 Years
For a male aged 65 now	23.2	23.1
At 65 for a male aged 45 now	25.5	25.4
For a female aged 65 now	25.6	25.5
At 65 for a female aged 45 now	27.5	27.4

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. Pension commitments (continued)

Scheme assets

	2024 %	2023 %
Cautious growth	0.00	0.00
Equities	0.00	0.00
Bonds	52.00	66.00
Alternatives	0.00	0.00
Cash	48.00	34.00
Property	0.00	0.00
Total	100.00	100.00

Balance sheet reconciliation

	2024 €	2023 €
Market value of assets	6,755,000	8,039,000
Actuarial value of liabilities	(3,308,000)	(4,639,000)
Net pension asset / (liability)	3,447,000	3,400,000

The amounts recognised in Income and Expenditure are as follows:

	2024 €	2023 €
Net current service cost	73,000	84,000
(Gain) / loss due to settlements / curtailments	(12,000)	7,000
Past service (gain) / loss	-	-
	61,000	91,000

Analysis of interest (income) / expense

	2024 €	2023 €
Interest income on scheme assets	(238,000)	(283,000)
Interest on scheme liabilities	130,000	161,000
	(108,000)	(122,000)

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. Pension commitments (continued)

Analysis of the amounts recognised in OCI

	2024 €	2023 €
Actual return less interest on scheme assets	339,000	(127,000)
Experience (gain) / loss on scheme liabilities	(123,000)	(73,000)
Changes in assumptions	(91,000)	237,000
Actuarial (gain) / loss recognised in OCI	125,000	37,000

Changes in actuarial value of scheme liabilities

	2024 €	2023 €
Scheme liabilities at beginning of year	4,639,000	4,389,000
Net current service cost (inc. fees)	73,000	84,000
Settlement (gain) / loss	(12,000)	7,000
Employee contributions	-	-
Interest cost	130,000	161,000
Experience (gains) / losses	(123,000)	(73,000)
Changes in assumptions	(91,000)	237,000
Past services (gains) / losses	-	-
Fees paid	(73,000)	(84,000)
Settlement paid	(1,198,000)	(45,000)
Benefits paid (excl. fees)	(37,000)	(37,000)
Scheme liabilities at end of year	3,308,000	4,639,000

Changes in market value of scheme assets

	2024 €	2023 €
Scheme assets at beginning of year	8,039,000	7,670,000
Interest income	238,000	283,000
Actual return less interest income	(339,000)	127,000
Settlements	-	-
Total contributions (incl. employee contributions)	125,000	125,000
Assets acquired	-	-
Fees paid	(73,000)	(84,000)
Settlement paid	(1,198,000)	(45,000)
Benefits paid	(37,000)	(37,000)
Scheme assets at end of year	6,755,000	8,039,000

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. Pension commitments (continued)

Reserve note

	2024 €	2023 €
Reserves (excl. pension)	15,912,189	15,111,607
Pension asset	3,447,000	3,400,000
Total reserves (incl. pension)	19,359,189	18,511,607

Analysis of movement in deficit

	2024 €	2023 €
Scheme surplus / (deficit) at beginning of year	3,400,000	3,281,000
Net current service cost	(73,000)	(84,000)
Company contributions	125,000	125,000
Settlements and curtailments	12,000	(7,000)
Past service gain / (loss)	-	-
Net interest income / (expense)	108,000	122,000
Actuarial gain / (loss)	(125,000)	(37,000)
Scheme surplus / (deficit) at end of year	3,447,000	3,400,000

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16. Restricted funds – Capitalisation account

	2024		2023	
	€	€	€	€
Opening value 1 January 2024		13,833,110		13,893,081
<u>Add:</u>				
Revenue funding applied to capital projects	610,576		551,307	
Capital funding released from designated funds to capital projects	476,390		329,763	
Donations of freehold properties	1,100,000		-	
Acquisition of freehold properties through “rent-to-buy” scheme	1,325,000		-	
CAS funding	-		200,000	
		3,511,966		1,081,070
<u>Less:</u>				
Amortisation of grants applied to tangible assets	(1,297,127)		(1,128,691)	
Depreciation eliminated on disposal	(3,950)		(12,350)	
		(1,301,077)		(1,141,041)
Closing value 31 December 2024		16,043,999		13,833,110

17. Unrestricted funds – General reserve fund

	2024 €	2023 €
(Deficit) / surplus for the year	(742,120)	(1,261,795)
Actuarial (loss) / gain in respect of pension scheme	(125,000)	(37,000)
Total recognised gains and losses for the year	(867,120)	(1,298,795)
Transfer movement FRS 102 pension adjustment	(47,000)	(119,000)
Balance as at 1 January 2024	(3,079,706)	(1,661,911)
Balance as at 31 December 2024	(3,993,826)	(3,079,706)

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

18. Designated / restricted funds

Designated and restricted funds relate to income received by Muiríosa Foundation for a specific purpose.

The movement for the year on the restricted funds was:

	2024	2023
	€	€
Opening balance	4,243,493	3,715,071
Income received	4,491,366	2,935,639
Expenditure incurred	(3,614,117)	(2,407,217)
Closing balance	5,120,742	4,243,493

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.

19. Analysis of changes in net cash

	At 01/01/2024	Cashflows	At 31/12/2024
	€	€	€
Cash	659,191	(633,138)	26,053

20. Related party transactions

Board members serve in a voluntary capacity, and in accordance with the Articles of Association of Muiríosa 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.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

21. Grant disclosures

The company receives the following grants and are disclosed in line with circular 13/2014:

	Name of Grantor	Actual Name of Each Individual Grant	Purpose for Which Funds are Applied and Restricted	Amount and Term of the Total Grant Awarded	The Amount of the Grant taken to final Income in Financial Statements	Amount of Grant deferred to 2025
1	Health Service Executive – Allocation	Social Care – Intellectual Disability Services	Restricted for the delivery of services.	€78,436,841 Term: 1 January 2024 to 31 December 2024	€78,336,022	€100,819
2	Health Service Executive	Social Care – Intellectual Disability Services	Restricted for the delivery of services.	€17,266,295 Term: 1 January 2024 to 31 December 2024	€17,266,295	€Nil
3	Age Opportunity Grant	Age Opportunity Grant	Restricted to projects	€250 Term: 1 January 2024 to 31 December 2024	€250	€Nil
4	Westmeath County Council	Westmeath County Council	Restricted to Projects	€950 Term: 1 January 2024 to 31 December 2024	€950	€Nil
5	Health Service Executive	HSE Minor Capital Grant	Restricted to Minor Capital	€2,383,793 Term: 1 January 2024 to 31 December 2024	€2,383,793	€Nil

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

21. Grant disclosures (continued)

	Name of Grantor	Actual Name of Each Individual Grant	Purpose for Which Funds are Applied and Restricted	Amount and Term of the Total Grant Awarded	The Amount of the Grant taken to final Income in Financial Statements	Amount of Grant deferred to 2025
6	Department of Public Expenditure and Reform	CES Scheme Funding	Restricted to CES Scheme operation	€334,150 Term: 1 January 2024 to 31 December 2024	€334,150	€Nil
7	HSE National Lottery Grant	Blueway – Gardening	Restricted to Projects	€3,000 Term: 1 January 2024 to 31 December 2024	€3,000	€Nil

22. Company status

The company is a company limited by guarantee not having a share capital. The membership of the company is its current Board of Directors. 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 it being wound up while they are members, or within one financial year thereafter. This contribution would be for the payment 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 adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

23. Capital and other commitments

There were no capital commitments at the year ended 31 December 2024 (2023: €Nil).

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 nor disclosure in the financial statements.

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

25. Contingent liabilities

There were no contingent liabilities at the year-end which would require disclosure.

26. Comparative periods

The comparative period has been restated where necessary to conform with current period presentation.

27. Approval of the financial statements

The Directors approved the financial statements on the 28 October 2025.

MUIRIOSIA FOUNDATION COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee having no share capital)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

(These pages do not form part of the statutory financial statements)

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE

APPENDIX ONE – OTHER INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Other income		
Superannuation	2,181,387	2,019,484
RSSMAC Income	1,059,778	1,062,485
Miscellaneous	104,125	141,610
Other HSE income	17,266,295	15,037,176
DESP Community Scheme income	334,150	319,981
	<u>20,945,735</u>	<u>18,580,736</u>

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**APPENDIX TWO – PAY & ASSOCIATED STAFF EXPENDITURE*****FOR THE YEAR ENDED 31 DECEMBER 2024***

	2024	2023
	€	€
Pay & Associated Staff Expenditure		
Administration	3,961,871	3,670,137
Medical & dental	8,601	6,878
Nursing & allied	62,135,344	55,641,255
Paramedical	1,153,573	1,376,505
Catering & housekeeping	276,423	359,134
Maintenance	691,449	620,210
Others	4,850,917	4,804,850
FRS 102 – Holiday accrual	313,795	1,103,577
Superannuation paid	3,163,844	3,317,545
FRS 102 pension adjustment	(64,000)	(34,000)
Employer's social welfare & PRSI	7,368,887	6,686,702
DESP Community Scheme expenditure	334,150	319,981
	84,194,854	77,872,774

MUIRÍOSA FOUNDATION COMPANY LIMITED BY GUARANTEE**APPENDIX THREE – NON-PAY EXPENDITURE****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Administration expenses – Non-pay expenditure		
Medicines	471,574	437,775
Covid related costs	8,355	17,082
Provisions	1,373,356	1,241,687
Heat, Power & Light	1,312,641	1,297,477
Cleaning & Washing	368,968	330,035
Furniture, Crockery & Hardware	275,672	293,616
Bedding & Clothing	140,317	138,482
Maintenance	2,148,473	1,726,602
Client Transport & Travel	1,959,198	1,736,391
Staff Transport & Travel	576,267	528,501
Internal audit fees	40,745	-
Finance Charges	76,219	53,445
Finance Cost FRS 102 Pension adjustment	(108,000)	(122,000)
Insurance	208,291	207,581
Day Services	9,279	12,428
Office Expenses	1,730,594	1,614,884
Sundry	60,945	280,394
Payments to clients	-	865
Social Education Activities	44,054	49,090
Share a Break	998,232	890,551
Room to Share	692,722	712,525
HIQA expenses	89,350	143,372
Training	289,964	431,775
Rent	1,832,386	1,692,880
Fees & Sessions	618,845	299,972
Motor Vehicles Purchased	610,576	551,307
	15,829,023	14,566,717