

Stewarts Care DAC

Directors' Report and Financial Statements

Financial Year Ended 31 December 2023

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DIRECTORS AND OTHER INFORMATION AT 31 December 2023

Board of Directors

Ciarán O'Mara (Chairperson)
John Hynes
Edel Conway
Mary McCarron
Dermot Mullen
Muriel Pate
Mark Ronan
Patrick Raymond (Ray) Sharpe

Solicitors

William Fry
2 Grand Canal Square
Dublin 2

O'Mara Geraghty McCourt
51 Northumberland Road
Dublin 4

Arthur Cox
Earlsfort Terrace,
Dublin 2

Secretary and registered office

F Fletcher
Stewarts
Mill Lane
Palmerstown
Dublin 20

Bankers

AIB Group

Charities Regulatory Authority number: 20040314

CHY number: CHY13177

CRO registered number: 296282

Auditors

Grant Thornton
Penrose One
Penrose Dock
Cork
T23 YY09

DIRECTORS' REPORT

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

Principal activities

Stewarts Care DAC provides residential accommodation including supported living and daily learning, recreational, cultural and therapeutic experiences to 256 residents, and respite services to a further 242 individuals. Daytime support services are availed of by 568 adults. More than 94% of the total income was received from public exchequer sources in the year.

Business review

The operating surplus for the year for the company was €2,631,000 before the inclusion of the actuarial gain from the re-measurement of the net defined benefit obligation, which was €264,000. The net asset position at 31 December 2023 was €11,530,000, which had increased from the liability position at 31 December 2022 primarily as a result of the positive movements in the net interest within the defined benefit pension accounts as noted in note 14.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Stewarts, Mill Lane, Palmerstown, Dublin 20.

Dividends

The directors do not recommend payment of a dividend.

Total Comprehensive Income

The total comprehensive income for the year is set out on the Statement of Comprehensive Income on page 13.

€'000

The total comprehensive income for the year amounted to;

2,895

Research and Development

During 2023, Stewarts Research Ethics Committee approved five research applications: -

1. Research proposal – What are the parents' experiences of managing the eating preferences of their child with ASD?
Principal investigator/ researcher: Anne Marie Clancy, Trinity College Dublin.
2. Research proposal - The experience of school personnel in supporting and including autistic children with sensory processing needs in Special Education.
Principal investigator/ researcher: Sharon Murphy, Stewarts School, Rosse Court Avenue, Balgaddy, Lucan, Co. Dublin.
3. Research proposal - Researcher: Building Circles of Support for People with Intellectual Disabilities.
Principal investigator/ researcher: Mary McCarron and Darren McCausland, Trinity College Dublin.
4. Research Proposal: Exploring Autistic Young People's Experiences of and Influences on Gender Identity
Principal investigator/ researcher: Niamh Clarke, Trinity College Dublin.
5. Research Proposal: Evaluation of individual outcomes from person- centred planning in Stewarts Care Day Services.
Principal investigator/ researcher: Siobhan Kearins, Darren McCausland, Stewarts Care DAC.

There were other external agency surveys which Stewarts put on their website for staff to participate in during 2023.

Political donations

The company did not make any political donations during the year.

Branches

The company does not operate any branches outside the Republic of Ireland.

Future developments

The organisation has identified its key tasks as:

- Promoting a culture of inclusion in everything we do.
- Fostering and upholding a culture of dignity and respect that is honest, compassionate, transparent and accountable.
- Supporting learning, innovation and creativity.
- Developing a person-centred approach that supports living in the community for all service users.
- Fostering open and clear communications with service users, families, staff and other stakeholders.
- Person centredness: putting the person at the centre of everything we do.

In seeking to achieve movement towards the need to support better life experiences for service users in the context of increased community living and working to reduce the numbers of people living in congregated settings, we will be challenged to develop new partnerships and funding mechanisms to enable this transition.

Taxation

The company has charitable tax status.

Principal risks and uncertainties

The Office of Risk in Stewarts prescribe and monitor implementation of a robust risk management framework to ensure all clinical and non-clinical risks are managed effectively. An approved 'Risk Governance and Escalation Pathway' is used to escalate risks from frontline staff up to Board level, as required. A series of audits are conducted on a rolling basis across various service locations to ensure compliance with both the risk management and incident management policies.

The Clinical Indemnity Scheme (CIS) provides indemnity to Stewarts in relation to clinical incidents. A National Incident Management System (NIMS) has been provided through the State Claims Agency since July 2015.

An Organisational Risk Register identifies foreseeable risks identified in the company and is reviewed by the Board on a quarterly basis. The Corporate Risk Register is used to:

- Maintain a record of organisational risks.
- Track risks, the management and allocation of risk.
- Prioritise actions aimed at reduction/elimination of risk.
- Principal risk and uncertainties are identified in the Corporate Risk Register

Financial risk management

The Directors have ultimate responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A Service Arrangement with the principal funder (HSE).
- Regular consideration by the Directors of financial results, variance from budgets and reports from the Head of Finance and from reports of the Audit and Financial Risk Sub-committee to the Board.
- Internal and external Audit.
- Delegation of authority and segregation of duties.
- As a publicly funded body Stewarts Care DAC is in full compliance with Public Pay Policy.
- Adherence to the principles of the Governance Code for Community, Voluntary and Charitable Organisations.
- Registration and Compliance with the requirements of the Charities Regulatory Authority.

The Directors have in place a formal organisational risk management policy and process to assess risks and implement risk management strategies. This involves identifying the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating these risks.

The Directors recognise the risks and uncertainties that may be applicable in respect of pension liabilities for their investment portfolio. There are risks that exist which are outside the control of the Directors and the Board of Directors around the valuation of investments which are impacted by external factors. The Directors attempt to mitigate these risks by engaging with professional investment managers who have the necessary skills and expertise to undertake this role.

Directors' and secretary's interests

The directors and secretary in office at 31 December 2023 and 31 December 2022 had no interest in the share capital of the company or any other group company.

Events since the end of the financial year

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

Structure, governance and management

Stewarts Care DAC is a Designated Activity Company limited by shares, registered in the Republic of Ireland, and is a registered charity under registration number 20040314.

Directors' compliance statement

As required by Section 225(2) of the Companies Act 2014, the directors acknowledge that:

1. they are responsible for securing the company's compliance with its relevant obligations (as defined in that legislation)
2. they have drawn up a compliance policy statement during the financial year and have in place arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations; and
3. the arrangements and structures will be reviewed by the directors in the coming financial year.

Disclosure of information to auditors

For a financial year beginning on or after 1 June 2015 the directors' report is required by the Companies Act 2014, section 330, to include a statement on relevant audit information.

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Directors

The names of the persons who were directors of the company who served as directors during the financial year 2023:

Ciarán O'Mara (Chairperson)
Eugene Foley (*retired 13.12.2023*)
John Hynes
Edel Conway
Mary McCarron
Dermot Mullen
Muriel Pate
Mark Ronan
Patrick Raymond (Ray) Sharpe
Gerard (Gerry) Fagan (*retired 22.02.2023*)

- G Fagan served until he retired as Chairperson and Director of the Board on 22 February 2023
- E Foley served until he retired on 13 December 2023.
- All other directors served for the entire financial year.

In 2024;

J Harnett was appointed as a director on 31 January 2024.
M Ronan retired from the board on 22 May 2024.
B Kennedy was appointed as a director on 22 May 2024.

Prompt Payment of Accounts Act, 1997 (Amendment Order 2000)

The directors acknowledge their responsibility for ensuring compliance with the Prompt Payment of Accounts Act 1997 (Amendment Order 2000). Procedures have been implemented to identify dates upon which invoices fall due for payment and for payment to be made on such dates. Accordingly, the directors are satisfied that the company has complied with the provisions of the Act.

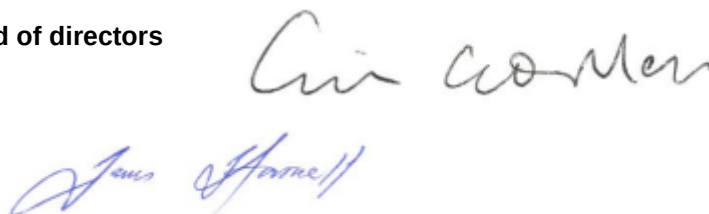
Auditors

The Auditors, Grant Thornton, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board of directors

C O'Mara

J Harnett

The image shows two handwritten signatures in blue ink. The top signature is 'Ciarán O'Mara' and the bottom signature is 'J Harnett'.

31st July 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

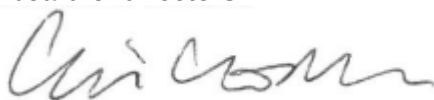
The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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 of directors

C O'Mara



J Harnett





Independent auditor's report to the members of Stewarts Care DAC

Opinion

We have audited the financial statements of Stewarts Care DAC, which comprise the Profit and Loss Account, Statement of comprehensive income, the Balance Sheet and the Statement of changes in equity for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. (Generally Accepted Accounting Practice in Ireland).

In our opinion, Stewarts Care DAC's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



Independent auditor's report to the members of Stewarts Care DAC (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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 Stewarts Care DAC (continued)

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report to the members Stewarts Care DAC (continued)

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are 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 their opinion. Their 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.



Independent auditor's report to the members Stewarts Care DAC (continued)

- Evaluate 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

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.

A handwritten signature in black ink, appearing to read "Michael Nolan", with a long horizontal stroke extending to the right.

Michael Nolan

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Audit Firm

Cork

Date: 6th August 2024

PROFIT AND LOSS ACCOUNT
Financial Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Turnover	6	85,101	80,193
Operating expenses		(74,461)	(72,652)
Administrative expenses		(8,607)	(7,484)
		<u>(83,068)</u>	<u>(80,136)</u>
Operating gain	7	<u>2,033</u>	<u>57</u>
Interest income		4,186	1,733
Interest payable and similar charges		<u>(3,588)</u>	<u>(1,789)</u>
Net interest cost		<u>598</u>	<u>(56)</u>
Surplus for the year before taxation		2,631	1
Taxation	20	<u>-</u>	<u>-</u>
Surplus for the year after taxation		<u>2,631</u>	<u>1</u>

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2023

	2023 €'000	2022 €'000
Surplus for the year	2,631	1
Other comprehensive income / (expense)		
Re-measurement of net defined benefit pension liability	<u>264</u>	<u>18,985</u>
Total comprehensive income (expense) for the year	<u>2,895</u>	<u>18,986</u>

BALANCE SHEET
As at 31 December 2023

	Notes	2023 €'000	2022 €'000
Long term assets			
Tangible assets	8	12,759	11,069
Surplus on post-employment benefit obligation	14	18,267	15,292
		<u>31,026</u>	<u>26,361</u>
Current assets			
Debtors	10	7,701	8,533
Stocks	9	131	90
Operating bank balances		1,395	1,992
Service User Funds bank balances	22	9,778	7,956
		<u>19,005</u>	<u>18,571</u>
Current liabilities			
Creditors (amounts due within one year)	11	(17,519)	(16,689)
Service User balances	11	(9,778)	(7,956)
		<u>(8,292)</u>	<u>(6,074)</u>
Net current (liabilities)			
Creditors (amounts due after more than one year)	12	(10,915)	(9,852)
Provision for liabilities			
Provision for legacy issue	19	(289)	(1,800)
Provision for post-employment benefit obligation	14	-	
		<u>-</u>	<u>-</u>
Net Assets		<u>11,530</u>	<u>8,635</u>
Capital and reserves			
Called up equity share capital presented as equity	13	-	-
General fund - revenue account		12,321	9,426
Deficit from Stewart's Hospital Services		(791)	(791)
		<u>11,530</u>	<u>8,635</u>
Total equity		<u>11,530</u>	<u>8,635</u>

On behalf of the board of directors

C O'Mara

J Harnett

31st July 2024




STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2023

	Called up share capital presented as equity €'000	Deficit from Stewarts Hospital Services €'000	Profit and loss account €'000	Total €'000
Balance at 1 January 2022	-	(791)	(9,560)	(10,351)
Surplus for the financial year	-	-	1	1
Other comprehensive expense for the financial year	-	-	18,985	18,985
Total comprehensive expense for the financial year	-	-	18,986	18,986
Balance at 31 December 2022	-	(791)	9,426	8,635
Balance at 1 January 2023	-	(791)	9,426	8,635
Surplus for the financial year	-	-	2,631	2,631
Other comprehensive income for the financial year	-	-	264	264
Total comprehensive income for the financial year	-	-	2,895	2,895
Balance at 31 December 2023	-	(791)	12,321	11,530

NOTES TO THE FINANCIAL STATEMENTS

1 General information

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2023 and ending 31 December 2023. Stewarts Care DAC provides residential accommodation and daily learning, recreational, cultural and therapeutic experiences to service users. The company is a Designated Activity Company limited by shares incorporated in Ireland under registration 296282. The registered office of the company is Mill Lane, Palmerstown, Dublin 20.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by measurement of freehold land and buildings at their deemed cost on transition to FRS 102. The financial statements are presented in Thousands of Euro (symbol used €'000). The entity is a public benefit entity as defined by FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

The company does not comply with the provisions of the Statement of Recommended Practice (SORP) 'Charities SORP FRS 102'. Adoption of this SORP is not mandatory.

(b) Going concern

The financial statements have been prepared on the going concern basis. The Company is dependent on the Health Service Executive (HSE) to fund its activities and the ongoing support of the HSE at an appropriate level is fundamental to the Company's ability to continue as a going concern. The HSE has not given any indication that it will withdraw its financial support from the Company in the foreseeable future. Management have reviewed the level of activity and costs of the Company and have drawn up plans to deal with the issues associated with current cost and funding pressures. The ongoing support of the HSE at an appropriate level is fundamental to the achievement of these plans.

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity and has taken advantage of the following disclosure exemptions for qualifying entities:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(d) Revenue recognition***Turnover*

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For Stewarts Care DAC, turnover comprises revenue arising from the provision of services within the Hospital as well as income received from the Health Services Executive (HSE).

Turnover is recognised in the financial year in which the services are rendered and when the outcome of the provision of those services can be reliably measured. Revenue grants approved by the HSE are taken into revenue in the year in which approved. Maintenance charges to Service Users are taken to income in the year in which the charges are raised.

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

*(ii) Post-employment benefits**Defined benefit pension plan*

The company operates a defined benefit pension plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The asset recognised in the balance sheet in respect of the defined benefit plan is the fair value of the plan assets of the defined benefit obligation at the end of each financial year less the present value of the obligations at that date.

The defined benefit obligation is calculated triennially by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The surplus / cost of the defined benefit pension plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

- (a) the decrease / increase in net defined benefit liability arising from employee service during the financial year; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable and similar charges'.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits - continued

(ii) *Post-employment benefits - continued**Defined benefit pension plan - continued*

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 'Re-measurement of net defined benefit liability' in other comprehensive income.

(f) **Tangible fixed assets**

Tangible fixed assets are carried at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) *Land and buildings*

Land and buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. The difference between depreciation based on the deemed cost of land and buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial year.

(ii) *Plant and machinery and fixtures, fittings, and equipment and vehicles*

Plant and machinery and fixtures, fittings, tools and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) *Depreciation and residual values*

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Buildings	over 40-50 years
Plant and machinery	10 to 15 years
Fixtures, fittings, tools and equipment	3 to 8 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iv) *Subsequent additions and major components*

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(i) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors, cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(j) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS - continued**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

The following judgement, apart from those involving estimates, made by the directors has had significant effect on the amounts recognised in the entity financial statements:

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets and note 3 for the useful economic lives for each class of tangible fixed assets.

(ii) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 10 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

(iii) Defined benefit pension plan

Certain employees participate in a defined benefit pension plan operated by the company. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporates a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 14 for the disclosures relating to the defined benefit pension plan.

(iv) Provision for legacy issue

As more fully explained in note 19, a provision by its nature involves a degree of uncertainty as to the timing and amount of the outflow of economic benefits. The provision above contains a number of uncertainties and the directors believe they have made a prudent provision for any liability ultimately expected to arise.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Holding company

The company is a wholly owned subsidiary of Stewarts Foundation CLG, a company incorporated in Ireland. Stewarts Foundation CLG has its registered office at Stewarts Care, Mill Lane, Palmerstown, Dublin 20. The consolidated financial statements of Stewarts Foundation CLG are publicly available.

6 Turnover	2023 €'000	2022 €'000
HSE funding	72,775	66,229
HSE Additional Funding	<u>4,952</u>	<u>8,830</u>
HSE Funding total	77,727	75,059
 Túsla Funding	 298	 281
DDLETB Funding received	466	451
Dept of Education funding received	377	294
Other operating income	<u>6,233</u>	<u>4,108</u>
	<u>85,101</u>	<u>80,193</u>

7 Operating gain /loss	2023 €'000	2022 €'000
Operating gain / loss has been arrived at after charging/(crediting):		
Depreciation	1,024	694
Amortisation of capital grant	<u>(599)</u>	<u>(478)</u>

Auditors' remuneration

Remuneration of the auditors (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows:

	2023 €'000	2022 €'000
Audit of entity financial statements	45	45
Tax advisory services	-	-
Other non-audit services	<u>-</u>	<u>-</u>
	<u>45</u>	<u>45</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Tangible assets	Buildings €'000	Furniture and equipment €'000	Motor Vehicles €'000	Total €'000
Financial year ended 31 December 2022				
Opening carrying amount	8,590	492	307	9,389
Additions	1,176	257	940	2,373
Disposals	-	-	-	-
Depreciation	(345)	(125)	(223)	(693)
Net Book Value	9,421	624	1,024	11,069
At 31 December 2022				
Cost or deemed cost	16,174	1,150	1,426	18,750
Accumulated depreciation and impairment	(6,753)	(526)	(402)	(7,681)
Net Book Value	9,421	624	1,024	11,069
Financial year ended 31 December 2023				
Opening carrying amount	9,421	624	1,024	11,069
Additions	2,311	-	403	2,714
Disposals	-	(401)	-	(401)
Accumulated depreciation on disposals	-	401	-	401
Depreciation	(352)	(247)	(425)	(1,024)
Net Book Value	11,380	377	1,002	12,759
At 31 December 2023				
Cost or deemed cost	18,485	749	1,829	21,063
Accumulated depreciation and impairment	(7,105)	(372)	(827)	(8,304)
Net Book Value	11,380	377	1,002	12,759

9 Stocks	2023 €'000	2022 €'000
Stocks consist of clothing, fuel, provisions and household goods	131	90

There is no significant difference between the replacement cost and the carrying value.

No impairment provision has been recognised in relation to the carrying value of stock.

10 Debtors	2023 €'000	2022 €'000
HSE revenue grants receivable	5,342	3,226
Other debtors and prepayments	2,359	5,307
	7,701	8,533

No impairment provision has been recognised for debtors as all debtors are considered to be fully recoverable.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Creditors	2023 €'000	2022 €'000
Amounts falling due within one year:		
Wages and holiday pay	4,957	5,843
Payroll taxes	1,548	1,973
Trade creditors and accruals	2,053	2,215
HSE Funding Received in Advance	6,736	6,615
Intercompany balance due the Stewarts Foundation CLG	1,517	(61)
Capital Grant	599	
Finance Lease Obligations	109	104
Creditors (amounts due within one year)	<u>17,519</u>	<u>16,689</u>
Service User Balances	<u>9,778</u>	<u>7,956</u>
Current Liabilities	<u>27,297</u>	<u>24,645</u>

Creditors (amounts due within one year)

Wages and holiday pay are payable to employees at various dates over the coming months.

Payroll taxes are payable in January 2024.

Trade creditors and accruals are payable at various dates in the six months following year end in accordance with suppliers' usual and customary credit terms.

Service User Balances

Service User Balances comprise pensions, other allowances and balances received on behalf of clients, net of charges raised for services provided and spend by service users.

Total Service User Balances at 31 December 2023 are €9,778,000 (2022: €7,956,000). These balances are held in two specific ring-fenced Service User Funds bank accounts. The combined balance on these two accounts is €9,778,000 (2022: €7,956,000).

In 2023, there were charges to clients of €1,154,000 (2022: €1,200,000) by the company, in accordance with HSE guidelines on long stay charges.

12 Creditors (amounts falling due later than one year)	2023 €'000	2022 €'000
Finance Lease Obligations	136	194
Capital grant	<u>10,779</u>	<u>9,658</u>
Creditors due after more than one year	<u>10,915</u>	<u>9,852</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Called up share capital presented as equity	2023 €'000	2022 €'000
Equity		
Authorised		
1,000,000 ordinary shares of €1.25 each (Prior Year 2020: 1,000,000)	1,250	1,250
Allotted, called up and fully paid - presented as equity		
2 ordinary shares of €1.25 each (Prior Year 2020: 2)	-	-

Neither the board, nor the secretary, hold any beneficial shareholdings in the group.

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

General fund - revenue account

This represents the accumulated annual surpluses and deficits of the company.

Deficit from Stewart's Hospital - Services

The company took on the accumulated deficit of these services at 31 December 1999 as part of a group restructuring.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Retirement benefits

Stewarts Care DAC Superannuation Scheme

With effect from 1st January 2007, the 'Model Employee Superannuation Scheme' was introduced. The scheme was compulsory for all new staff who joined the Company from 1 January 2007 until the introduction of the Single Public Service Pension Scheme on 1 January 2013 for new-entrant public servants.

On 15 December 2008, Stewarts Care DAC (formerly Stewarts Hospital Services Limited) was officially designated as an approved organisation in respect of the Model Scheme (officially quoted as the Stewarts Care DAC Employee Superannuation Scheme).

The Stewarts Care DAC Superannuation Scheme is a scheme underwritten by the Minister of Health and administered by the Company. The scheme was established on the 1st January 2007. As part of the Public Service Reform Plan 2014-2016, revised administrative arrangements were introduced. As part of the new arrangements, the Minister for Public Expenditure and Reform incorporated a revised set of Superannuation Rules in a Statutory Instrument - S.I. No 582 of 2014 – Rules for Pre-Existing Public Pension Scheme Members Regulation 2014. Membership was compulsory for all persons appointed to the Company who are eligible under the scheme and is a condition of such appointments.

The Single Public Service Pension Scheme

The Single Public Service Pension Scheme ("Single Scheme") is the default pension scheme for new-entrant public servants who join on or after 1 January 2013. As per Statutory Instrument No. 581 of 2012, Stewarts Care is listed as a relevant authority for the administration of the Scheme (reference No. 341).

All eligible staff employed by the Company since 1 January 2007 are members of either the Stewarts Care DAC Superannuation Scheme or the Single Public Service Pension Scheme (SPSPS).

The SPSPS was established by the enactment of Public Service Pensions (Single Scheme and Other Provisions) Act, 2012 and, similarly, is compulsory for all persons appointed to the Company who are eligible under the scheme and is a condition of such appointments after 1 January 2013. Both the Superannuation Scheme and the SPSPS are state plans as defined by FRS 102. However, as the Company does not make contributions to either scheme, and the risk and ultimate liability in relation to both Schemes lies with the State, the Schemes are neither defined benefit nor defined contribution schemes from the perspective of the Company.

The Board of Stewarts Care DAC understand that the funds required in the future to pay current pension liabilities for the Superannuation Scheme and the SPSPS, as they arise into the future, will be provided by the Department of Health. The Board have arrived at this opinion having taken account of precedent set on the closure of certain other healthcare facilities in recent years where pension payments (including retirement lump sum payments) have been honoured by the Department of Health. Therefore, they understand that it is not necessary for the financial statements of the Company to include the liability at the balance sheet date in respect of pension entitlements accrued to that date by employees of the Company, nor other disclosure requirements of the FRS 102, because the Executive Committee believes that liability rests with the Department of Health. The above issue is similar to that applying in the majority of other publicly funded hospitals.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Retirement benefits - continued

Stewarts Care Pension Plan

The Stewarts Care Pension Plan is a defined benefit pension scheme with assets held in a separately administered fund. The plan was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every aspect from the principal employer, Stewarts Care DAC. Membership of the plan is closed to new entrants with effect from 31st December 2006.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent full actuarial valuation by a qualified independent actuary, on which the amounts recognised in the financial statements are based, was at 1 January 2023 and is available for inspection by the scheme members.

Buy in of the liability in relation to regular pensioners in November 2023.

In November 2023, the Trustees agreed the purchase of an annuity buy-in policy with Irish Life for €19.7m in respect of a subset of the pension obligations for retired staff. The policy pays an income to the Plan equal to the benefit entitlement of the members covered under the policy for their remaining lifetime (this is then paid to the members from the Plan assets) The Plan retains the legal responsibility for paying the benefits to the members covered under the policy, meaning that the policy is effectively a Plan asset which exactly matches the underlying liability. Accordingly, an asset and liability both equal to the defined benefit obligation at the year-end date have been included in these disclosures. The value of the liabilities at 31 December 2023 was €20.7m.

The impact of this exercise was the reduction of the volatility of the net asset / liability value of the scheme by effectively reducing the exposure to the movement in the value of the liability by over €19.7million, by holding an asset that will match the value of the liability in relation to these pensioners. This exercise also added a greater certainty to the ability of the scheme to honour the liability in relation to these retirees for the remainder of their lifetimes.

Valuation

At 31 December 2023 there were 355 active members, 300 deferred members and 203 pensioners. The Buy In Annuity Policy that was purchased during the year covers the liability for 192 of the 203 pensioners.

Refer below for the principle actuarial assumptions for the Stewarts Care DAC Pension Plan at the balance sheet date:

	2023 %	2022 %
Rate of increase in salaries:	2.70%	3.00%
Rate of increase in pensions in payment	2.20%	2.50%
Discount rate	3.30%	3.70%
Inflation assumption	2.20%	2.50%

The assumed discount rate is determined by reference to market yields at the balance sheet date on high quality (typically AA rated) corporate bonds and in countries where there is no deep market in such bonds, the market yield (at the balance sheet date) on government bonds.

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average remaining life expectancy in years for a pensioner retiring aged 65 is as follows:

	2023	2022
Male	23.5	23.4
Female	25.8	25.6

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Retirement benefits – continued

		Market value at 31 December 2023 €'000	Market value at 31 December 2022 €'000
Equities		30,746	27,555
Bonds		40,336	56,130
Diversified growth fund		29,819	29,093
Cash Fund		218	
Net current assets		313	269
Buy-in Annuity Policy		20,746	
		<u>122,178</u>	<u>113,047</u>
	Pension assets €'000	Pension liabilities €'000	Pension surplus €'000
Movement in scheme assets and liabilities			
At 1 January 2023	113,047	(97,755)	15,292
Current service cost	-	(2,101)	(2,101)
Interest cost	-	(3,543)	(3,543)
Expected return on assets	4,186	-	4,186
Actuarial gains/(loss) on plan liabilities	-	(4,502)	(4,502)
Actuarial (loss)/gain on plan assets	4,766	-	4,766
Contributions by employer	4,169	-	4,169
Benefits paid/settled	(3,990)	3,990	-
Contributions by employees	-	-	-
At 31 December 2023	<u>122,178</u>	<u>(103,911)</u>	<u>18,267</u>
Impact of the Buy in of Liabilities	<u>(20,746)</u>	<u>20,746</u>	<u>-</u>
At 31 Dec. 2023 excluding the Bought in Liabilities	<u>101,432</u>	<u>(83,165)</u>	<u>18,267</u>

The best estimate of estimated pension costs in the next financial year is €1,689,000.

All of the scheme's liabilities above arise from schemes that are wholly or partly funded.

Surplus on post-employment benefit obligation

The surplus of scheme assets over the scheme liabilities is based on valuations at the balance sheet date and is recognised on a gradual settlement basis. This is on the assumption that the company and pension scheme will continue to exist in the future until the final benefit is paid to the last remaining member, at which point any surplus would be refunded to the company. This is outlined in clause 28.2.9 of the trust deed and rules of the scheme. As this surplus is not available for use by Stewarts Care DAC in the short term, the net surplus is recorded as a long term asset, under existing accounting rules.

15 Security

The bank borrowings are secured by a global guarantee from Stewarts Foundation CLG.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Transactions with related parties

The company shares premises with its holding company, Stewarts Foundation CLG, and there is a degree of expenditure and income recognised initially by the one and then recharged or credited to the other as appropriate. This gives rise to balances between the parties. At 31 December 2023 there was a balance of €1,517,000 payable to Stewarts Foundation CLG (2022: €61,000 payable to Stewarts Foundation CLG). The company took responsibility for the accumulated deficit to 31 December 1998 of Stewarts Hospital Services of €791,000.

17 Directors' remuneration and loans

There was no remuneration of, nor loans to, directors in 2023 or 2022.

18 Staff costs and employee information

	2023 €'000	2022 €'000
Wages and salaries	56,784	55,055
Social insurance costs	6,115	5,720
Other retirement benefit costs	4,307	4,418
	<u>67,206</u>	<u>65,193</u>
The average number of persons employed by the company during the year was:	<u>1,301</u>	<u>1,179</u>

Key management compensation is reported in the Stewarts Foundation CLG Financial Statements.

19 Provision for legacy issues

In 2017, a number of legacy issues came to light which require further third party independent investigation. This investigation has been commissioned by HSE, with the support of the Board, to review the appropriate use of Service User funds in the past.

Further to this investigation, €1,511,000 of known and agreed liabilities from the €1,800,000 initially provisioned, has been settled. As the investigation report has not yet been issued, further reduction of this provision is not yet deemed appropriate.

Per FRS 102, a provision should be recognised only when:

- An entity has a present obligation (legal or constructive) as a result of a past event.
- It is probable that a transfer of economic benefit will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

20 Taxation

No taxation arises as the company is a registered charity.

21 Events since the end of the financial year

There have been no significant events affecting the finances of the company since the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Cash at bank and in hand

Bank balances of €9,778,000 (2022: €7,956,000) relate to Service User Moneys. These funds are ring fenced for the Service Users and are not considered as operating funds available otherwise to the company.

The balance of these funds is always maintained to fully match the liability to the Service Users of funds held on their behalf. See the liability at Note 11.

23 Approval of financial statements

The directors approved the financial statements on 31st July 2024.

APPENDIX
Staff Salaries by Threshold (€'000's)

	Number 2023 Monthly	2023 Exec	2023 Weekly	2023
100 +	2	1	-	3
90 – 100	4	1	1	6
80 – 90	6	6	1	13
70 – 80	31	3	6	40
60 – 70	69	2	4	75

	Number 2022 Monthly	2022 Exec	2022 Weekly	2022
100 +	2	1	-	3
90 – 100	4	1	1	6
80 – 90	6	6	1	13
70 – 80	31	3	6	40
60 – 70	69	2	4	75

APPENDIX

	2023 €'000	2022 €'000
Pay expenditure		
General support staff	35,228	34,463
Health and social care	3,972	3,146
Management/administration	4,999	4,741
Medical/dental	391	313
Nursing	8,263	9,452
Other patient care	3,822	2,940
Superannuation	4,402	4,418
Social insurance	6,129	5,720
	<u>67,206</u>	<u>65,193</u>
Non pay expenditure		
Medicine	156	172
Food	2,253	1,804
Energy	1,670	2,289
Cleaning and washing	601	550
Furniture	35	45
Bedding	31	19
Maintenance	8,235	6,237
Transport	1,487	1,207
Financial	924	605
Office	1,448	1,122
Miscellaneous	665	643
Depreciation net of amortisation	425	216
	<u>17,930</u>	<u>14,909</u>
FRS 102 Pension Adjustment Costs	<u>(2,068)</u>	<u>34</u>
Gross expenditure	<u>83,068</u>	<u>80,136</u>
FRS 102 Pension Adjustment Interest	(643)	24
Net interest	<u>45</u>	<u>32</u>
Operating income	(7,374)	(5,134)
HSE funding	<u>(77,727)</u>	<u>(75,059)</u>
Turnover	(85,101)	(80,193)
Surplus	<u>2,631</u>	<u>1</u>