

# Our Lady's Hospice & Care Services

Reports and Financial Statements  
for the financial year ended  
31 December 2024

**OUR LADY'S HOSPICE & CARE SERVICES**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS AND OTHER INFORMATION

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<b>DIRECTORS</b>	Lorcan Birthistle (Chairperson) Vincent Barton Hilary Coates Dr Brendan Cuddihy Aisling Meagher Cathy Maguire Carole Pollard (Resigned, 26 September 2024) Derbhile McDonagh (Appointed, 30 September 2024) Sheilagh Reaper Reynolds Dermot Ryan Dr Philip Wiehe Siobhán O'Sullivan (Appointed, 6 February 2025)
<b>CHIEF EXECUTIVE OFFICER</b>	Mary Flanagan
<b>CHARITY REGISTRATION NUMBER</b>	20001827
<b>CHARITY TAX NUMBER</b>	CHY1144
<b>COMPANY REGISTRATION NUMBER</b>	352404
<b>COMPANY SECRETARY</b>	Crescent Trust Co. Unlimited Company
<b>REGISTERED OFFICE</b>	Our Lady's Hospice Harold's Cross Dublin 6W
<b>AUDITORS</b>	Crowe Ireland 40 Mespil Road Dublin 4
<b>BANKERS</b>	Bank of Ireland 1 Rathfarnham Road Terenure Dublin 6

**OUR LADY'S HOSPICE & CARE SERVICES**

**DIRECTORS AND OTHER INFORMATION (CONT'D)**

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**SOLICITORS**

Woodcock Solicitors  
Pembroke Hall  
38-39 Fitzwilliam Square  
Dublin 2

Beauchamps  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT

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The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Established by the Religious Sisters of Charity in 1879, Our lady's Hospice & Care Services (OLH&CS) provides specialist care for a catchment of over a million people with a wide range of needs from residential, rehabilitation to end-of-life care, from our facilities in Harold's Cross, Blackrock and Wicklow.

#### **Our three core principal activities are:**

##### **Specialist Palliative Care Service**

Specialist Palliative care is provided in each of our locations, making us the largest provider in Ireland. Our focus is to improve the quality of life for those with a life-limiting illness. The service consists of an inpatient unit on each site, with 36 inpatient beds in Harold's Cross, 12 in Blackrock Hospice and 15 in Wicklow Hospice. We also operate outpatient services as well as supporting thousands of patients in the community through our community palliative care teams across South Dublin and Wicklow.

##### **Rheumatic & Musculoskeletal Disease Service**

Our Rheumatic & Musculoskeletal Disease (RMD) service enables those with a chronic condition to maintain or improve their quality of living. Our RMD unit is unique within the Irish system, with inpatient and outpatient services to assess, treat, support, and educate patients with rheumatic and musculoskeletal diseases. Our expert team works closely with patients to manage pain and symptoms and help them achieve their best quality of life.

##### **Older Person Service**

Our Older Person Service is delivered through two main units.

##### **1. Extended Care Unit**

A purpose-built 89 bedded HIQA-registered residential centre. The centre provides a safe and comfortable home for older people with high dependencies that require 24-hour nursing care.

##### **2. Community Rehabilitation Unit (CRU)**

CRU provides inpatient care for frail people aged 65 years and older who can benefit from a personalised rehabilitation programme. CRU works with patients to get the most out of their physical abilities, help with advance care planning, with the aim to avoid hospital admissions.

#### **Our core services are supported and enhanced by:**

##### **Bereavement Service**

Our bereavement Service is an integral component of our comprehensive specialist care services. Provided by social workers and highly trained bereavement volunteers, it supports families and carers when their loved one is in our care. Additionally, we offer bereavement counselling for children, young people and adults.

##### **Volunteer Service**

We are extremely privileged to have the wonderful support of 400 volunteers across our three sites. Our team of volunteers are engaged in all areas of the organisation and without this support we would not be able to provide the range of services that we offer to our patients and their families.

##### **Education and Research**

Our education, research, and training programmes form the bedrock of quality services for patients and their families. Courses, seminars, and workshops are provided in our dedicated education facility in Harold's Cross as well as online. Research is carried out across the organisation and is essential to ensure we provide the best care possible.

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT (CONTINUED)

#### Fundraising

We need to raise a minimum of €5.5m every single year to support our services and on-going capital requirements. Our donors are at the heart of all that we do, and we are truly grateful for their on-going support

#### RESULTS FOR THE FINANCIAL YEAR

Our Lady's Hospice & Care Services recorded an overall deficit of €2,318,955 in the year to 31<sup>st</sup> December 2024, compared to a deficit of €1,886,686 in the previous year. When depreciation of €3,186,043 (2024) and €3,250,706 (2023) is excluded then there is a surplus in 2024 of €867,088 and a surplus in 2023 of €1,364,020. The increased deficit for the year to 31<sup>st</sup> December 2024 is largely due to the one-off cost of repairs to the Education building which was funded from fundraising income collected in previous years.

Total income for 2024 was €65.4m, an increase of €4.7m (8%) on 2023, with the HSE grant of €48.9m (an increase of €3.7m (8%) on 2023) and donations and legacies €6.4m (an increase of €1.2m (22%) on 2023)

Total expenses for 2024 excluding depreciation was €64.5m, an increase of €5.3m (9%) on 2023, with payroll costs of €49.8m (an increase of €3.1m (7%) on 2023). Non-pay costs included once-off building repairs to the Education Building of €1.7m and remaining non-pay costs of €13.0m (an increase of €0.5m (4%) on 2023)

The Statement of Financial Activities highlights the results between restricted and unrestricted activities. Restricted activities relate to all HSE funded healthcare activities along with restricted income and expenditure arising from donated funds from the public which were donated for a specific activity or purpose.

The cash inflow from operating activities for the financial year was €2.3m.

The company had €10.1m of cash at bank excluding €55,791 of 3<sup>rd</sup> party funds (see note 19 for breakdown) at the financial year end 2024 (2023: €8.1m). This cash is available for the future development of the healthcare facilities in line with our strategic development plan and also for maintaining the level of services at the current levels for the foreseeable future. The remaining reserves are committed to future capital developments as well as ongoing working capital requirements associated with Healthcare/ Education and Research and Fundraising activities.

Funds held by the company at year-end are represented as follows:

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>€</b>	<b>€</b>
Share capital and premium	38,638,788	38,638,788
Restricted capital funds – HSE related	17,566,596	17,885,171
Restricted capital funds - Donor related	7,252,986	7,473,193
Restricted funds – HSE related	923,026	585,488
Unrestricted funds – OLH&CS	27,887,055	30,004,766
<b>Total funds at end of financial year</b>	<b>92,268,451</b>	<b>94,587,406</b>

#### DIVIDENDS

The company is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT (CONTINUED)

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#### FUTURE DEVELOPMENTS

##### Strategic Plan

Our 2025-2030 strategic plan will build on the history and vision of Our Lady's Hospice & care Services maintaining an unwavering focus on:

- Our Patients
- Our Partners
- Our People
- Our Donors

Our strategy seeks to reflect emerging trends together with the demographic changes within our communities. As a leader in specialist care we continue to contribute to national policy development and clinical care programmes, ensuring our expertise shapes the future of healthcare. Importantly, our focus is on the expansion of our services, enhancing the quality of care, while embracing innovative solutions to remain a leader in specialist care delivery.

We listen to the voice of patients as they seek new and alternative models of care. Our goal is to ensure that we reflect those needs, as we build on our core expertise to grow and evolve our service offering the specialist care and support that our patients and their families have come to expect from us.

We believe that strong partnerships create an opportunity for a more connected and effective healthcare system and at the heart of our approach is a commitment to working in collaboration with healthcare providers, policymakers, and our communities. Our expectation is that our partnerships with healthcare colleagues, both in the community and acute settings, as well as academic institutions, will continue to grow over the course of this strategy.

Our people are key to delivering for our patients and our communities. Our strategy recognises the importance of our people in providing "the right care, at the right time, in the right setting". Our plans are predicated on our ability to recruit, develop, and retain highly skilled staff. We also acknowledge the dependency on the active engagement of our dedicated volunteers and wider community.

As a Section 38 organisation we rely on a range of funding streams to deliver our services, and this strategy is contingent on attracting sufficient income to cover our operational and capital activities. Our expectation is that sustainable funding for our services is secured through the Health Service Executive (HSE), supplemented by successful fundraising efforts and donor contributions.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors are responsible for the management of the business of the company and for exercising their powers in pursuit of the charitable objects of the company. The directors are committed to maintaining a very high standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the company's activities.

Our Lady's Hospice & Care Services must maintain various standards of compliance including with the HSE's Service Level Agreement, the Companies Acts, Director's Compliance Statement and the Charities Regulatory Authority Governance Code. Furthermore, there is a significant emphasis placed on robust healthcare, clinical, corporate and financial governance, compliance, legislation, regulation, inspection, and internal and external audit functions to ensure accountability and transparency.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

The Board is responsible for providing leadership, setting strategy and ensuring control and overseeing performance management, talent management and succession planning strategies. There are currently 11 non-executive directors who are drawn from diverse backgrounds and bring their expertise and decision-making skills to the Board deliberations.

To support their governance activities the Board has established a number of Committees, who report directly to the Board. Each Committee has its own terms of reference. The Committees of the Board are the Education & Research Committee, the Audit & Finance Committee, the Clinical Governance Committee, the Fundraising Committee, the Capital Committee, the Nominations Committee and the Remuneration Committee. The primary purposes and functions of each Committee is set out below:

- **Audit & Finance Committee**
  - To provide independent, objective and timely advice to the Board on the financial reporting process and the judgements associated therewith to ensure the balance, transparency and integrity of the business
  - To oversee and advise on Corporate and financial Risks across the company
  - To review the scope and effectiveness of internal financial controls and risk management systems, and the internal and external audit functions
- **Clinical Governance Committee**
  - To ensure an effective system of integrated governance, high quality improvement initiatives, and clinical risk management across all the activities that support the company's objectives.
  - To ensure that appropriate clinical and non-clinical risk management arrangements are in place for the company.
  - To ensure compliance with laws and regulations and to ensure effective implementation of the hospital risk management policy
- **Fundraising Committee**
  - To provide strategic direction and lead on the implementation of the company's ambitious plans to transform specialist community-based services for another generation of patients and deliver upon our vision.
  - To drive OLH&CS's evolving vision for the future of service delivery
  - To raise awareness of OLH&CS's needs and goals, to develop relationships and opportunities and to establish capacity within OLH&CS for fulfilment of same
- **Nominations Committee**
  - To give full consideration to succession planning for non-executive directors and in particular for the key role of chief executive
  - To identify and nominate suitable candidates for the role of Board Sub-Committee members
  - To re-appoint any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required
- **Capital Committee**
  - To coordinate efforts to oversee the planning of capital developments and to assist the Board of Directors in prioritising and identifying resources for future capital development
  - To identify, discuss and act on emerging issues, initiatives, and projects related to capital
  - To develop and recommend a capital plan to support the successful delivery of healthcare in a high-quality environment

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT (CONTINUED)

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

- Remuneration Committee
  - To review remuneration and benefits policy generally
  - To have oversight of any senior level salary above €65k and ensure compliance with Department of Health consolidated pay scales
  - To review annual expenses of the Senior Management Team

#### MANAGEMENT

The senior management team is made up of our CEO – Mary Flanagan; Director of Finance – Aidan Cullinan; Director of Nursing and Quality – Geraldine Tracey; Medical Director – Dr. Lucy Balding; Director of Non-Clinical Services – Tommy Beatty; Director of HR – Carol Barr and Director of Fundraising and Communications - Eleanor Flew.

#### STAFF AND VOLUNTEERS

Our Lady's Hospice and Care Services could not function and provide the level of care and support to patients and relatives without the commitment of the Staff and the Volunteers. The directors wish to express their huge gratitude to all Staff and Volunteers for the excellent care that they provide.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors, in conjunction with the senior management team, follow a process to manage the risks to which the company is exposed. They particularly concern themselves with operational and financial risks. They are satisfied that appropriate systems are in place to mitigate these risks, and limit exposure. Risks are identified and ranked in terms of potential impact, as well as the company's risk control measures. Major risks are those which may have an impact on operational performance, financial sustainability, achievement of aims and objectives and meeting expectations of our patients, funders and supporters.

The principal risks and uncertainties that the company faces are:

- **Clinical risks to patients under our care, either as inpatients or in their usual home environment:** These risks are mitigated by the use of appropriately qualified and trained clinical staff, working within safe systems of care, having appropriate equipment which reduces risk, such as automated equipment to prevent human error, having appropriate policies and procedures in place and our incident reporting system which includes reporting near misses so that future incidents can be prevented. We have adequate cover in place for public and clinician liability under State Claims agency and Clinical Indemnity schemes.
- **Failure to comply with Statutory/ Regulatory Requirements:** The company is subject to stringent regulations in areas such as staff competency, staffing levels, health & safety matters as well as company law, Taxation requirements, Prompt Payments Legislation and charity regulatory and has appropriate processes in place to monitor adherence and compliance with legislation and regulations impacting on its operations.
- **Financial dependency on the HSE:** The company is dependent on the ongoing support of the HSE for funding to deliver care services. Ongoing funding at an appropriate level is fundamental to the company's ability to continue as a going concern. It is company policy to mitigate this risk by developing ongoing relationships with the HSE and agreeing annually our Service Level Arrangement.

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT (CONTINUED)

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#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

- **Lack of funding for future development of the campus:** The company has ambitious plans to better utilise the space available on the campus and enhance patient care. There is a risk that insufficient funding will be available to complete the construction as set out in the Strategic Development Plan. Liaising with the HSE is ongoing in relation to funding of these developments, along with continued increases in fundraising reserves for capital use.
- **Fundraising Risk:** The above development funding risk is linked to a general fundraising risk of potential lower donations or bequests which would impact on our ability to both carry out these developments and also to maintain the same levels of quality and service. The general macroeconomic environment in Ireland which is impacted by world events such as the wars in Ukraine and the Middle East, as well as global economic pressures such as tariffs contributes to the risk in relation to fundraising.
- **General Data Protection Regulation:** Our Lady's Hospice & Care Services continue to implement GDPR regulations in an effort to achieve compliance. Risk assessments and risk minimization actions are put in place to minimize areas of non-compliance and the Board are advised regularly on implementation progress and gap analysis. OLH&CS currently has a contract with a third party (Ambit Compliance) who review existing OLHCS policies and reports quarterly to Audit and Finance committee. Security and privacy policies and procedures in place including ICT policies to mitigate any risks.
- **Insufficient funds to meet pension payments:** The company is dependent on the Department of Health to continue to provide the funds required to pay current pension liabilities, under the VHSS, as they arise in the future.
- **Inflationary pressures:** The company is aware of continued inflationary cost pressures within the company and as such are monitoring cash flow closely and in continued discussion with the HSE regarding same.

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. These are disclosed in Note 26 to the financial statements.

#### RESEARCH AND DEVELOPMENT

The company carries out on-going research to support evidence-based practice and achieve optimum care for patients.

#### EUROPEAN COMMUNITIES (LATE PAYMENT IN COMMERCIAL TRANSACTIONS) REGULATIONS 2012

The directors have put procedures in place which provide reasonable assurance that the company is complying in all material respects with the Prompt Payments of Account Act, 1997 and European Communities (Late payment in Commercial Transactions) Regulations 2012, in so far as is permitted by cash flow constraints.

## **OUR LADY'S HOSPICE & CARE SERVICES**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **GOING CONCERN**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The financial statements have been prepared on the going concern basis. The company receives an annual revenue grant from the HSE annually and in return an agreed level of service is provided. The company remains dependent on the ongoing support of the HSE to provide adequate funding to enable it to continue providing a service. For 2025, excluding funding for pensioners, the annual revenue grant is currently €48.5m. This is an increase of €1.7m (3.6%) on the 2024 funding of €47.1m. The extra costs of the 2025 national pay agreements is approximately €1.5m. Non-pay inflation is expected to continue to impact the company in 2025 as in 2024. Another concern is the introduction of the public only consultants pay contracts and the expected reductions in private income. There are ongoing discussions on this topic with the HSE. Additional to HSE funding, the company received €6.4m in donations and legacies in 2024, an increase of €1.2m on 2023 and the expectation for 2025 is to raise approximately €6m in 2025.

The following observations would also indicate that the company is operating as a going concern:

- The company received sufficient cash to meet its obligations at year-end.
- The management team are actively managing the resources of the company to ensure we remain within budget as well as providing the level of service agreed with the HSE.
- The company has received sufficient cash to meet its obligations for first quarter 2025.
- The HSE continues to provide separate funding for long term projects. In 2025 a further €207k has been provided for the clinical management system project. €380k was provided by the HSE in 2024 for this project.
- The HSE arranges an overdraft facility with our bank each year from 1<sup>st</sup> July onwards to 31<sup>st</sup> December on our behalf.

The Directors are confident that with the ongoing support from the HSE by way of additional funding and/or cash advances as needed will ensure that it is in a position to meet its obligations as they fall due for a period of at least 12 months from signing these financial statements.

While the strong reserves position at year-end means that there is no immediate threat to the going concern status of OLH&CS, provision of services remains reliant on funding from the HSE continuing at an appropriate level in the future.

After making due enquiries, the directors have a reasonable expectation that the operating and capital budgets and plans will be achieved and that the company will have adequate resources and sufficient liquidity to continue to operate for the foreseeable future. On that basis, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

The ongoing support of the HSE at an appropriate level and the generosity of the public are fundamental to the achievement of these plans.

#### **POST BALANCE SHEET EVENTS**

There are no post balance sheet events that we need to report in the financial statements.

## **OUR LADY'S HOSPICE & CARE SERVICES**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **DIRECTORS AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

**Directors:**

Lorcan Birthistle (Chairperson)  
Vincent Barton  
Hilary Coates  
Dr Brendan Cuddihy  
Aisling Meagher  
Cathy Maguire  
Carole Pollard (Resigned, 26 September 2024)  
Derbhile McDonagh (Appointed, 30 September 2024)  
Sheilagh Reaper Reynolds  
Dermot Ryan  
Dr. Philip Wiehe  
Siobhan O'Sullivan (Appointed, 6 February 2025)

**Secretary:**

Crescent Trust Co. Unlimited Company

In accordance with the Articles of Association, every year, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.

It has been agreed that on appointment, Directors will receive briefing and comprehensive documents designed to familiarise them with the company's operations, management and governance.

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The directors and secretary of the company who held office at 31 December 2024, had no interests in the shares of the company.

#### **DIRECTORS' INTERESTS IN CONTRACTS**

There were no contracts or arrangements in relation to the company's business in which the directors or Secretary of the company had any interest.

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made during the financial year (2023 €Nil).

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Harold's Cross, Dublin 6W.

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' REPORT (CONTINUED)

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#### DISCLOSURE OF INFORMATION TO AUDITORS

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 director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps that ought to have been taken by the 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.

#### DIRECTORS' COMPLIANCE POLICY STATEMENT

The directors acknowledge that they are responsible for securing compliance by the company with its relevant obligations as outlined in the Companies Act 2014 (the 2014 Act).

The directors confirm:

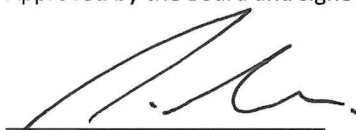
- (a) that a compliance policy statement, setting out the company's policies that, in the directors' opinion, are appropriate to the company regarding compliance by the company with its relevant obligations (within the meaning of the 2014 Act) has been drawn up;
- (b) appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations have been put in place; and
- (c) a review of those arrangements and structures has been conducted during the financial year.

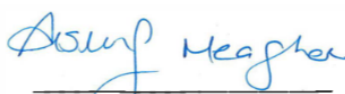
The arrangements and structures include reliance on the assistance and advice of persons employed by the company and by external legal, compliance and tax advisors that the directors consider to have the requisite knowledge and experience to advise on the company's compliance with its relevant obligations.

#### AUDITORS

Crowe Ireland were appointed as auditors at the 2024 AGM after Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, resigned as auditors following sign off of the 2023 financial statements.

Approved by the Board and signed on its behalf by:

  
Lorcan Birthistle  
Director

  
Aisling Meagher  
Director

Date: 05/06/2025

## OUR LADY'S HOSPICE & CARE SERVICES

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S HOSPICE & CARE SERVICES**

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

#### **Opinion**

We have audited the Financial Statements of Our Lady's Hospice & Care Services ('the Company'), for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, 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 Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the 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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b23890131cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b23890131cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Signed: \_\_\_\_\_  
Aidan Ryan F.C.A.

For and on behalf of

**Crowe Ireland**  
**Chartered Accountants and Statutory Audit Firm**  
**40 Mespil Road**  
**Dublin 4**  
**D04 C2N4**

Date: 11 June 2025

**OUR LADY'S HOSPICE & CARE SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<i>Notes</i>	Unrestricted € 2024	Restricted € 2024	Total € 2024	Unrestricted € 2023	Restricted € 2023	Total € 2023
<b><u>INCOME FROM</u></b>							
Donations and legacies	4	4,243,783	2,106,873	6,350,656	4,282,568	937,179	5,219,747
Charitable activities	5	252,691	58,066,030	58,318,721	212,414	54,550,548	54,762,962
Investment Income	6	20,475	-	20,475	-	-	-
Other trading activities	7	671,216	-	671,216	646,303	-	646,303
<b>TOTAL INCOME</b>		<b>5,188,165</b>	<b>60,172,903</b>	<b>65,361,068</b>	<b>5,141,285</b>	<b>55,487,727</b>	<b>60,629,012</b>
<b><u>EXPENDITURE ON</u></b>							
Raising funds	8	2,580,021	94,430	2,674,452	2,461,766	152,155	2,613,921
Charitable activities	9	4,729,427	60,279,717	65,009,144	4,064,444	55,817,867	59,882,311
<b>TOTAL EXPENDITURE</b>		<b>7,309,448</b>	<b>60,374,147</b>	<b>67,683,596</b>	<b>6,526,210</b>	<b>55,970,022</b>	<b>62,496,232</b>
Net expenditure before other recognised gain/(loss)		(2,121,284)	(201,244)	(2,322,528)	(1,384,925)	(482,295)	(1,867,220)
Gain/(loss) on financial assets at fair value	11	3,573	-	3,573	(19,466)	-	(19,466)
<b>Net expenditure before taxation</b>		<b>(2,117,711)</b>	<b>(201,244)</b>	<b>(2,318,955)</b>	<b>(1,404,391)</b>	<b>(482,295)</b>	<b>(1,886,686)</b>
Taxation	13	-	-	-	-	-	-
<b>NET INCOME</b>							
Transfer between funds	14	-	-	-	(1,460,600)	1,460,600	-
Total funds at beginning of financial year		30,004,766	25,943,853	55,948,619	32,869,757	24,965,548	57,835,305
Total funds at end of financial year		<b>27,887,055</b>	<b>25,742,609</b>	<b>53,629,664</b>	<b>30,004,766</b>	<b>25,943,853</b>	<b>55,948,619</b>


There were no recognised gains or losses other than those listed above and the net movement in funds for the financial year. All income and expenditure derive from continuing activities.

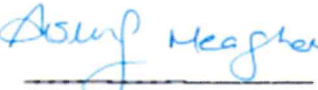
OUR LADY'S HOSPICE & CARE SERVICES

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	16	83,013,494	86,066,391
Financial assets	17	152,079	148,506
		<u>83,165,573</u>	<u>86,214,897</u>
<b>Current assets</b>			
Stock	18	494,820	460,338
Debtors: amounts falling due within one year	19	8,345,259	7,794,079
Cash at bank and on hand	20	10,159,038	8,106,403
		<u>18,999,117</u>	<u>16,360,820</u>
Creditors: (amounts falling due within one year)	21	( 9,864,256 )	( 7,988,311 )
		<u>9,134,861</u>	<u>8,372,509</u>
Net current assets			
		<u>92,300,434</u>	<u>94,587,406</u>
Total assets less current liabilities			
		<u>92,300,434</u>	<u>94,587,406</u>
Creditors: (amounts falling due after more than one year)	22	( 31,983 )	-
		<u>( 31,983 )</u>	<u>-</u>
<b>NET ASSETS</b>		<u>92,268,451</u>	<u>94,587,406</u>
<b>Capital and charity funds</b>			
Called up share capital	29	2	2
Share premium	29	38,638,786	38,638,786
Restricted capital funds	29	24,819,582	25,358,364
Restricted funds	29	923,026	585,488
Unrestricted funds	29	27,887,055	30,004,766
		<u>92,268,451</u>	<u>94,587,406</u>
<b>CHARITY FUNDS</b>		<u>92,268,451</u>	<u>94,587,406</u>

The financial statements were approved and authorised for issue by the Board of directors on .....  
and signed on its behalf by:

  
Lorcan Birsthille  
Director

  
Aisling Meagher  
Director

Date: 5<sup>th</sup> June 2025

OUR LADY'S HOSPICE & CARE SERVICES

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Net cash inflow from operating activities	25	2,276,573	796,151
<b>Cash flows from investing activities</b>			
Interest and similar income received		20,476	-
Interest paid		( 81,703 )	( 67,969 )
Payments to acquire tangible fixed assets		( 133,146 )	( 1,307,667 )
Proceeds from sale of fixed assets			360,000
<b>Net cash flows from investing activities</b>		( 194,373 )	( 1,015,636 )
<b>Cash flows from financing activities</b>			
Finance Leased Assets		57,513	-
Bank loan repaid		( 87,078 )	( 755,067 )
<b>Net cash flows from financing activities</b>		( 29,565 )	( 755,067 )
<b>Net increase in cash and cash equivalents</b>		2,052,635	( 974,552 )
<b>Cash and cash equivalents at beginning of financial year</b>		8,106,403	9,080,955
<b>Cash and cash equivalents at end of financial year</b>		10,159,038	8,106,403
<b>Reconciliation to cash and cash equivalents</b>			
Cash at bank and in hand		10,159,038	8,106,403
<b>Analysis of changes in net debt</b>			
	At 1/1/2024 €	Cashflows €	At 31/12/2024 €
<b>Cash and Cash Equivalents</b>			
Cash (company funds)	8,010,870	2,092,377	10,103,247
Funds held on behalf of 3rd party funds	95,533	( 39,742 )	55,791
	8,106,403	2,052,635	10,159,038
<b>Borrowings</b>			
Debt due within one year	-	( 25,530 )	( 25,530 )
Debt due after one year	-	( 31,983 )	( 31,983 )
	-	( 57,513 )	( 57,513 )
<b>Total</b>	8,106,403	1,995,122	10,101,525

**1. ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are set out below. These policies have been consistently applied to all financial years presented unless otherwise stated.

**General Information and Basis of Financial Statements Presentation**

Our Lady's Hospice & Care Services is a company incorporated in Ireland under the Companies Act 2014. The company number is 352404 and the address of the registered office is Harold's Cross, Dublin 6W.

The objectives of the company are charitable in nature and it has been granted charitable tax exemption by the Revenue Commissioners (Charity number CHY1144) and is registered with the Charities Regulatory Authority (CRA number 20001827). The company's operations and its principal activities are set out in the directors' report on pages 5 to 13

In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is a designated activity company limited by shares (DAC) under Part 16 of the Companies Act 2014.

The company has adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales (2019 Version).

The Charity Commission for England and Wales is recognised by the UK accounting Standards Board (ASB) as the appropriate body to issue SORP's for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by Charities in Ireland.

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council and the Companies Act 2014. The financial statements are presented in euro.

The financial statements are prepared on a going concern basis of accounting in preparing these financial statements, as detailed further in note 2.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are carried at cost (or deemed 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. Tangible fixed assets, including computer equipment where the cost is less than €10,000 are expensed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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1. ACCOUNTING POLICIES (CONTINUED)

**Tangible Fixed Assets and Depreciation (Continued)**

Land and buildings include freehold properties. Land and buildings are carried at cost. Fixtures and fittings and motor vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent additions are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the asset will flow to the company and the cost can be reliably measured. Assets in the course of construction are carried at cost. 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.

Donated assets are recognised as tangible fixed assets when their fair value exceeds the above-mentioned thresholds. Donated assets held as tangible fixed assets are subject to depreciation except in cases where they are held for resale and not used in the period in which case they are not depreciated.

Land is not depreciated. Assets under construction are not depreciated until they are available for use. Depreciation on other tangible assets is provided at rates calculated to write off the cost of the assets over their estimated useful lives. The rates and methods of depreciation are as follows:

Building	2.5%	straight line
Fixtures and equipment	15%	straight line
Motor Vehicles	20%	straight line
Computer equipment	33.33%	straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Repairs and maintenance costs are expensed as incurred.

**Impairment of Assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Pensions

The company operates a defined benefits pension scheme in respect of employees eligible for inclusion under the Voluntary Hospitals Superannuation Scheme. The scheme is administered, funded and underwritten by the Department of Health. The company acts as agents in the operation of the scheme and does not make any contributions to the scheme.

Contributions are received from eligible employees only. In accordance with the service plan agreed with the HSE and the Department of Health, pension contributions received may be offset against pension payments made and the surplus or deficit each financial year forms part of the funding for the company. The directors consider that the company has no responsibility for any liability that falls due as a result of any ultimate under funding of the scheme.

Contributions received are credited to the Statement of Income and Retained Earnings as they are received. Payments made under the scheme are charged to the Statement of Income and Retained Earnings as they fall due. Refunds of Contributions are charged to the Statement of Income and Retained Earnings when notification is received from the Department of Health to make a payment to an employee who is leaving the scheme.

A new Single Public Service Pension Scheme (Single Scheme) commenced with effect from 1<sup>st</sup> January 2013. The Scheme applies to all pensionable first-time entrants to the Public Service, as well as former public servants returning to the Public Service after a break of more than 26 weeks. Benefits are calculated by reference to "referable amounts" for each year's service that are uprated by the CPI as notified by the Minister. All contributions deducted from members wages/salaries are remitted to the nominated bank account of the Department of Public Expenditure and Reform and not credited to the Profit and Loss Account. As per Public Service Pensions (Single Scheme and Other Provisions) Act 2012, Section 44(1) (b), payments arising under this Single Scheme to retiring employees shall be paid from funds provided by the Oireachtas for that purpose.

Certain company employees are members of a defined contribution pension scheme and the assets of the scheme are held separately from those of the company. The annual contributions payable is charged to the Statement of Financial Activities.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is determined by reference to invoice price including charges such as freight and duty as appropriate. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Foreign Currencies**

The functional and presentational currency of the company is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate and the exchange differences are dealt with in the Statement of Financial Activities.

**Income – Donations and legacies, charitable activities (HSE and other grants), investment and other trading activities**

Income is the amount derived from the provision of services. Turnover comprises income from patients (directly and from Private Health Insurers), income from fundraising activities and events, income from the hire of facilities and other income.

- (i) Income from voluntary donations is recognised when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities and may operate bank accounts in the name of Our Lady's Hospice & Care Services. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by Our Lady's Hospice & Care Services.
- (ii) Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. Volunteer time is not included in the financial statements.
- (iii) Grants from the HSE, government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on a receivable basis. Revenue grants received and receivable from the HSE are accounted for on the basis of the allocated amount notified by the HSE for that financial year. Capital grants received are recognised as income in the financial year and the depreciation on the related capital asset is charged against the restricted capital fund.
- (iv) Legacies are included when the company is entitled to the legacy, the amount can be measured and it is probable that the company will receive.
- (v) Donations in kind may take the form of property provided to the company free of charge. Where title has transferred and valuation can be measured with reasonable certainty, donations in kind are recognised in full as income in the year of receipt. Donations in kind are valued based on a professional valuation. If such a valuation is not available, reasonable prevailing market values are used.
- (vi) Investment income is recognised on a receivable basis.
- (vii) Patient income comprises income from patients directly and from Private Health Insurers (PHIs) and is recognised on a receivable basis.
- (viii) Other trading activities income comprises income from canteen, shop, coffee shop, rental and educational income is recognised on a receivable basis.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Expenditure**

Charitable activities comprise expenditure incurred by the activities in the Harold's Cross, Blackrock Hospice and Wicklow Hospices as well as support costs incurred at headquarters that are directly related to the implementation of charities activities. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Expenditure on raising funds comprise all expenditure incurred by Our Lady's Hospice & Care Services on raising funds for the company's charitable activities.

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's healthcare activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

**Funds Accounting**

Funds held by the charity are classified as unrestricted and restricted. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Directors. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*(i) Financial assets and liabilities*

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (Continued)**

*(i) Financial assets and liabilities (Continued)*

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**Taxation**

The company has been granted charitable tax-exempt status by the Revenue Commissioners under CHY number 1144 and therefore no provision for Corporation tax is required.

**2. GOING CONCERN**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

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 overall financial support from the company for the foreseeable future and has continued to provide funding for 2025.

The following observations would also indicate that the company is operating as a going concern:

- The annual revenue grant, excluding funding for pensions, from the HSE for 2025 is €48.8m. This is an increase of €1.7m (3.6%) on the 2024 funding of €47.1m.
- The company received sufficient cash to meet its obligations at year-end.
- The senior management team are actively managing the resources of the company to ensure we remain within budget as well as providing the level of service agreed with the HSE.
- The company has received sufficient cash to meet its obligations for the first quarter 2025.
- The HSE continues to provide separate funding for long term projects. In 2025 a further €207k has been provided for the clinical management system project. €308k was provided by the HSE in 2024 for this same project.
- The HSE arranges an overdraft facility with our bank on our behalf.

The Directors are confident that a combination of the various measures outlined above, coupled with the ongoing support from the HSE by way of additional funding and/or cash advances as needed will ensure that it is in a position to meet its obligations as they fall due for a period of at least 12 months from signing these financial statements.

While the strong reserves position at year-end means that there is no immediate threat to the going concern status of OLH&CS, provision of services remains reliant on funding from the HSE continuing at an appropriate level in the future.

After making due enquiries, the directors have a reasonable expectation that the operating and capital budgets and plans will be achieved and that the company will have adequate resources and sufficient liquidity to continue to operate for the foreseeable future. On that basis, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

The ongoing support of the HSE at an appropriate level and the generosity of the public are fundamental to the achievement of these plans.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

**(a) Critical judgement in applying the company'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 company's financial statements:

***Pensions***

Certain employees participate in the VHSS operated by the HSE. The VHSS is an unfunded 'pay as you go' scheme underwritten by the Minister for Health and Children. In the judgement of the directors the funds required to pay current pension liabilities, under the VHSS, as they arise will continue to be provided by the Department of Health and Children. Therefore, they believe that it is not necessary for the financial statements to make provision for the net assets/liabilities at the balance sheet date in respect of pension entitlements accrued to that date by the employees of the company, nor the disclosure requirements of the Charities SORP (FRS102). See note 26 for further details.

**(b) Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

***(i) Useful economic lives of tangible fixed assets and residual value***

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful 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 economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

***(ii) Impairment of debtors***

The directors make an assessment at the end of each financial year of whether there is objective evidence that a debtor is impaired. When assessing impairment of debtors and other amounts receivable, the directors consider factors including the age profile of outstanding amounts receivable, recent correspondence and historical experience in cash collectors from debtors.

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 4. DONATIONS AND LEGACIES

	2024	2024	Total	2023	2023	Total
	Unrestricted	Restricted		Unrestricted	Restricted	
	€	€	€	€	€	€
Legacy and Bequest Income	821,325	478,655	1,299,980	1,122,125	277,352	1,399,477
Donations	3,422,458	1,628,218	5,050,676	3,160,443	659,827	3,820,270
	<b>4,243,783</b>	<b>2,106,873</b>	<b>6,350,656</b>	<b>4,282,568</b>	<b>937,179</b>	<b>5,219,747</b>

#### 5. CHARITABLE ACTIVITIES

	2024	2024	Total	2023	2023	Total
	Unrestricted	Restricted		Unrestricted	Restricted	
	€	€	€	€	€	€
HSE Respite Bed Income	-	199,100	199,100	-	166,600	166,600
VAT Compensation Scheme	94,200	-	94,200	40,225	-	40,225
HSE Capital Grants (ICT & Energy grant)	-	206,583	206,583	-	112,694	112,694
Local Authority Grants	-	30,000	30,000	-	5,066	5,066
HSE Grants for patient Care	-	48,937,938	48,937,938	-	45,216,899	45,216,899
HSE Fair Deal Income	-	3,416,322	3,416,322	-	3,334,610	3,334,610
Patient Income	-	3,261,613	3,261,613	-	3,833,489	3,833,489
Conferences, seminars, research income	158,491	-	158,491	172,189	-	172,189
Superannuation Income	-	939,359	939,359	-	927,175	927,175
Pension Levy Income	-	1,075,115	1,075,115	-	954,015	954,015
	<b>252,691</b>	<b>58,066,030</b>	<b>58,318,721</b>	<b>212,414</b>	<b>54,550,548</b>	<b>54,762,962</b>

#### 6. INVESTMENT INCOME -UNRESTRICTED

	2024	2024	Total	2023	2023	Total
	Unrestricted	Restricted		Unrestricted	Restricted	
	€	€	€	€	€	€
Interest received	20,475	-	20,475	-	-	-
	<b>20,475</b>	<b>-</b>	<b>20,475</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Investment Income	<b>20,475</b>	<b>-</b>	<b>20,475</b>	<b>-</b>	<b>-</b>	<b>-</b>

OUR LADY'S HOSPICE & CARE SERVICES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. OTHER TRADING ACTIVITIES

	2024 Unrestricted €	2024 Restricted €	Total €	2023 Unrestricted €	2023 Restricted €	Total €
Other Trading Income	671,215	-	671,215	646,303	-	646,303
	<b>671,215</b>	<b>-</b>	<b>671,215</b>	<b>646,303</b>	<b>-</b>	<b>646,303</b>

8. EXPENDITURE ON RAISING FUNDS

	2024 Direct Costs €	2024 Support Costs €	Total €	2023 Direct Costs €	2023 Support Costs €	Total €
Salaries and other fundraising costs	1,847,695	-	1,847,695	1,739,378	853	1,740,231
Bank interest and charges	61,111	-	61,111	75,232	-	75,232
Expenses from trading activity	765,646	-	765,646	798,458	-	798,458
<b>Total Cost of Raising Funds</b>	<b>2,674,452</b>	<b>-</b>	<b>2,674,452</b>	<b>2,613,068</b>	<b>853</b>	<b>2,613,921</b>

Funded from:	2024 Unrestricted €	2024 Restricted €	Total €	2023 Unrestricted €	2023 Restricted €	Total €
Fundraising costs	1,908,806	-	1,908,806	1,815,463	-	1,815,463
Expenses from other trading activities	671,215	94,430	765,646	646,303	152,155	798,458
<b>Total Cost of Raising Funds</b>	<b>2,580,021</b>	<b>94,430</b>	<b>2,674,452</b>	<b>2,461,766</b>	<b>152,155</b>	<b>2,613,921</b>

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 Direct Costs €	2024 Support Costs €	Total €	2023 Direct Costs €	2023 Support Costs €	Total €
Palliative Care Community	32,549,294	1,380,179	33,929,473	31,092,204	1,201,280	32,293,484
Reablement Unit, CRU	3,573,112	151,510	3,724,622	3,375,809	130,428	3,506,237
Care of Older People in Anna Gaynor House	17,883,652	758,316	18,641,969	17,090,089	660,293	17,750,382
Rheumatic & Musculoskeletal Disease Unit, RMDU	5,400,356	228,990	5,629,346	4,713,242	182,101	4,895,343
Cost of Charitable activities	59,406,414	2,518,995	61,925,409	56,271,344	2,174,102	58,445,446
Bank Interest and Charges	20,592	-	20,592	15,105	-	15,105
Patient Care and Services	59,427,006	2,518,995	61,946,001	56,286,449	2,174,102	58,460,551
Education & Training	3,063,143	-	3,063,143	1,421,760	-	1,421,760
Total Charitable Expenditure	62,490,149	2,518,995	65,009,144	57,708,209	2,174,102	59,882,311
<b>Funded from:</b>	<b>2024 Unrestricted €</b>	<b>2024 Restricted €</b>	<b>Total €</b>	<b>2023 Unrestricted €</b>	<b>2023 Restricted €</b>	<b>Total €</b>
Patient Care & Services	2,422,038	59,523,963	61,946,001	3,349,479	55,111,072	58,460,551
Education & Training	2,307,389	755,754	3,063,143	714,965	706,795	1,421,760
Total Charitable Expenditure	4,729,427	60,279,717	65,009,144	4,064,444	55,817,867	59,882,311

OUR LADY'S HOSPICE & CARE SERVICES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Charitable Activities		Raising Funds		Basis of Apportionment of Charitable Activities
	General Support	Governance Function	General Support	Governance Function	
2024	€	€	€	€	Total
Payroll costs	1,662,471	-	-	-	Direct labour costs
General support costs	866,438	-	-	-	Direct labour costs & beds
Audit, legal compliance and regulatory costs	-	49,746	-	1,230	Beds
<b>Total Support Costs</b>	<b>2,528,909</b>	<b>49,746</b>	<b>-</b>	<b>1,230</b>	<b>-</b>
<b>2023</b>					
Payroll costs	1,408,967	-	-	-	Direct labour costs
General support costs	719,461	-	-	-	Direct labour costs & beds
Audit, legal compliance and regulatory costs	-	58,603	-	925	Beds
<b>Total Support Costs</b>	<b>2,128,428</b>	<b>58,603</b>	<b>-</b>	<b>925</b>	<b>925</b>

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 11. NET (EXPENDITURE)/INCOME BEFORE TAXATION

	2024 €	2023 €
The net (expenditure)/income before taxation for the financial year has been arrived at after charging / (crediting)		
Depreciation	3,186,043	3,250,707
Major repairs to Education building roof	1,725,596	-
Auditors' remuneration	49,746	58,603
Cost of stock recognised as expense	872,447	814,652
(Gain)/loss on fair value movement of financial assets (Note 17)	(3,573)	19,466
(a) Auditors' remuneration disclosures		
Audit	48,270	58,603
Other non-audit	1,476	-
	<u>49,746</u>	<u>58,603</u>

#### (b) Directors

No salaries or fees are payable to the directors of the company for their services as directors.

#### 12. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 Healthcare €	2024 Development €	Total €	2023 Healthcare €	2023 Development €	Total €
On bank loans, overdrafts and other loans wholly repayable within five years	( 20,592 )	( 61,111 )	( 81,703 )	( 11,314 )	( 82,968 )	( 94,282 )

#### 13. TAXATION

As a result of the company's charitable status, no charge to corporation tax arises.

#### 14. TRANSFER BETWEEN FUNDS

There were no transfers between restricted and unrestricted funds in the year.

**15. STAFF NUMBERS AND COST**

The average number of persons employed by the company during the financial year was as follows:

	<b>2024 No.</b>	<b>2023 No.</b>
Management and staff (whole time equivalents)	<b>596</b>	<b>600</b>

The aggregate payroll costs of these persons were as follows:

	Healthcare	Development	Total	Healthcare	Development	Total
	€	€	2024 €	€	€	2023 €
Wages and salaries	<b>39,271,208</b>	<b>2,638,893</b>	<b>41,910,101</b>	34,629,961	2,277,959	36,907,920
Social welfare costs	<b>4,125,767</b>	<b>81,752</b>	<b>4,207,519</b>	3,577,041	64,734	3,641,775
Superannuation	<b>3,604,782</b>	-	<b>3,604,782</b>	3,087,124	-	3,087,124
Pension costs	-	<b>47,233</b>	<b>47,233</b>	-	123,985	123,985
	<b>47,001,757</b>	<b>2,767,878</b>	<b>49,769,635</b>	<b>41,294,126</b>	<b>2,466,678</b>	<b>43,760,804</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15. STAFF NUMBERS AND COSTS (CONTINUED)

**Key management compensation**

The total remuneration for key management personnel for the 12 months amounted to €631,233 (2023: €597,088), and this includes gross salary, ER PRSI, and pension contribution. This reflects both healthcare and fundraising activities. The gross pay for the CEO for the year was €104,193 (2023: €121,088). The number of employees, including medical staff, whose emoluments, excluding pension contributions, were in excess of €60,000.

	2024		2023
	No.		No.
€60,000 - €69,999	105	€60,000 - €69,999	77
€70,000 - €79,999	83	€70,000 - €79,999	81
€80,000 - €89,999	36	€80,000 - €89,999	19
€90,000 - €99,999	7	€90,000 - €99,999	8
€100,000 - €109,999	5	€100,000 - €109,999	6
€110,000 - €119,999	3	€110,000 - €119,999	0
€120,000 - €129,999	0	€120,000 - €129,999	2
€130,000 - €139,999	0	€130,000 - €139,999	0
€140,000 - €149,999	0	€140,000 - €149,999	0
€150,000 - €159,999	0	€150,000 - €159,999	1
€160,000 - €169,999	1	€160,000 - €169,999	0
€170,000 - €179,999	0	€170,000 - €179,999	0
€180,000 - €189,999	0	€180,000 - €189,999	0
€190,000 - €199,999	0	€190,000 - €199,999	1
€200,000 - €209,999	1	€200,000 - €209,999	0
€210,000 - €219,999	0	€210,000 - €219,999	0
€220,000 - €229,999	0	€220,000 - €229,999	0
€230,000 - €239,999	0	€230,000 - €239,999	0
€240,000 - €249,999	1	€240,000 - €249,999	0
€250,000 - €259,999	1	€250,000 - €259,999	1
€260,000 - €269,999	0	€260,000 - €269,999	1
€270,000 - €279,999	1	€270,000 - €279,999	2
€280,000 - €289,999	1	€280,000 - €289,999	0
€290,000 -	2	€290,000 - €299,999	1

All pay is aligned with the Department of Health Consolidated Pay Scales. During 2024 there were further pay increases in line with national pay agreements. All increases are reflected above.

OUR LADY'S HOSPICE & CARE SERVICES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. TANGIBLE FIXED ASSETS

	Land €	Buildings €	Equipment & Computer Equipment €	Motor Vehicles €	Total €
<b>Cost or Valuation:</b>					
At 31 December 2023	11,036,500	107,565,411	14,300,080	211,587	133,113,578
Additions	-	-	133,146	-	133,146
Disposals	-	-	(155,306)	-	(155,306)
<b>At 31 December 2024</b>	<b>11,036,500</b>	<b>107,565,411</b>	<b>14,277,920</b>	<b>211,587</b>	<b>133,091,418</b>
<b>Depreciation:</b>					
At 31 December 2023	-	33,622,400	13,255,006	169,781	47,047,187
Charge for financial year	-	2,711,489	454,892	19,662	3,186,043
Disposals	-	-	(155,306)	-	(155,306)
<b>At 31 December 2024</b>	<b>-</b>	<b>36,333,889</b>	<b>13,554,592</b>	<b>189,443</b>	<b>50,077,924</b>
<b>Net Book Value:</b>					
<b>At 31 December 2024</b>	<b>11,036,500</b>	<b>71,231,522</b>	<b>723,328</b>	<b>22,144</b>	<b>83,013,494</b>
At 31 December 2023	11,036,500	73,943,011	1,045,074	41,806	86,066,391

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 17. FINANCIAL ASSETS

	2024 €	2023 €
Listed investments:		
Carrying amount at 1 January	148,506	167,972
Additions	-	-
At 31 December	148,506	167,972
Movement in the fair value of listed investments	3,573	(19,466)
Investment Portfolio	152,079	148,506

The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the investments on acquisition was €111,298 (2023: €119,812).

#### 18. STOCKS

	2024 €	2023 €
Pharmacy	131,171	165,769
Stores	363,649	294,569
	494,820	460,338

There are no material differences between the replacement cost of stock and the balance sheet amounts.

#### 19. DEBTORS: Amounts falling due within one year

	2024 €	2023 €
HSE	6,334,166	5,506,806
Patient income	1,367,739	1,650,544
Other debtors	398,837	369,697
Prepayment	244,517	267,032
	8,345,259	7,794,079

#### 20. CASH AT BANK AND ON HAND

	2024 €	2023 €
Funds held on behalf of patients (patient private property account) (Note 21)	15,852	54,034
Funds held on behalf of Together for Hospice (Note 21)	39,939	41,499
Cash and cash equivalents	10,103,247	8,010,870
	10,159,038	8,106,403

Company funds include €4m in cash and Government bonds held with Davy Stockbrokers.

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

<b>21. CREDITORS:</b> Amounts falling due within one year	<b>2024</b>	<b>2023</b>
	€	€
Trade Creditors	<b>2,057,349</b>	1,311,496
Accruals	<b>6,247,322</b>	5,236,902
Other Creditors	<b>265,461</b>	251,509
PAYE/PRSI	<b>1,212,713</b>	1,005,755
Funds held on behalf of third parties (Note 20)	<b>55,881</b>	95,572
Bank loan	-	87,077
Finance Leases	<b>25,530</b>	-
	<b>9,864,256</b>	<b>7,988,311</b>

#### Securities

The company's borrowings have been secured by a first mortgage/fixed charge over the company's Wicklow Hospice property at Magheramore, County Wicklow, along with a floating charge on all other property. This charge is held in favour of Bank of Ireland principal moneys and interest. There is a supplemental charge held in favour of the Health Service Executive over the company's Wicklow Hospice property at Magheramore, County Wicklow. This is in relation to a capital grant of €1,250,000 made previously by the Health Service Executive to the Wicklow Hospice Foundation

#### 22. CREDITORS: Amounts falling due after more than one year

	<b>2024</b>	<b>2023</b>
	€	€
Finance Leases	<b>31,983</b>	-

#### 23. Hire Purchase and Finance Leases

Minimum lease payments under hire purchase fall due as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Finance Leases Less than one year	<b>25,530</b>	-
Finance Leases Between one and five years	<b>38,296</b>	-
	<b>63,826</b>	-
Less: Future Finance Charges	<b>(6,313)</b>	-
	<b>57,513</b>	-

Finance lease payments represent rentals payable by the company for computer equipment. No restrictions are placed on the use of the asset. The average lease term is 3-5 years. All leased are on fixed payment basis and no arrangements have been entered into for contingent rental payments.

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 24. CALLED-UP SHARE CAPITAL PRESENTED AS EQUITY

	2024 €	2023 €
<b>Authorised:</b>		
100,000 Ordinary shares of €1 each	100,000	100,000
<b>Allotted, called-up and fully paid equity shares:</b>		
2 Ordinary shares of €1 each	2	2
<b>Presented as follows:</b>		
Called up share capital presented as equity	2	2

The company has one class of ordinary shares which carry no right to fixed income. The share premium reserve of €38,638,786 contains the premium arising on issue of equity shares on incorporation.

#### 25. RECONCILIATION OF NET (EXPENDITURE) /INCOME TO NET CASH GENERATED BY OPERATIONS

	2024 €	2023 €
Net income before taxation	( 2,318,955)	( 1,886,686)
Investment Income	( 20,475)	-
Interest Payable and similar charges	81,703	90,337
(Gain)/loss on financial assets at fair value	( 3,573)	19,466
Depreciation	3,186,043	3,250,706
Operating cash flow before movement in working capital	924,743	1,473,823
(Increase)/decrease in stock	( 34,482)	55,609
(Increase)/decrease in debtors	( 551,180)	( 1,655,815)
Increase in creditors	1,937,492	922,534
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>2,276,573</b>	<b>796,151</b>

OUR LADY'S HOSPICE & CARE SERVICES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2024	2023
	€	€
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss</b>		
Financial asset listed investments (Note 17)	152,079	148,506
<b>Measured at undiscounted amount receivable</b>		
Trade and other debtors (Note 19)	8,100,742	7,527,047
<b>Financial Liabilities</b>		
<b>Measured at undiscounted amount payable</b>		
Trade and other creditors (Note 21)	2,322,809	1,563,005
Funds held on behalf of third parties (Note 21)	55,881	95,572
	<u>          </u>	<u>          </u>
<b>Measured at amortised cost</b>		
Finance Leases (Note 22)	57,513	-
Bank loan	-	87,077
	<u>          </u>	<u>          </u>

The company's income, gains and losses in respect of financial instruments are summarised as follows:

	2024	2023
	€	€
<b>Fair value gains and losses</b>		
Gain/(loss) on financial assets (including listed investments) measured as fair value through Statement of Financial Activities	3,573	( 19,466 )
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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27. CREDIT, MARKET AND LIQUIDITY RISKS

**Credit risk**

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the company are bank and cash balances, investments, and trade and other receivables, which represent the maximum exposure to credit risk in relation to financial assets. The principal financial liabilities of the company are bank overdraft and trade and other payables.

The credit risk within the company is primarily attributable to its trade receivables, cash at bank and investments. The amounts presented in the statement of financial position are net of provisions for impaired receivables, estimated by management, based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is mitigated by the spreading of deposits over a number of financial institutions.

The credit risk on investments arising is managed by a reputable external investment manager whose investment policy is to invest over a broad range of equity securities of high quality. The risk is monitored by regular reporting by the investment manager to the company.

The exposure from trade and other receivables arises primarily from amounts due from health insurance companies.

**Market risk**

*(i) Interest rate risk*

The company uses the bank overdraft for short-term borrowings and a bank loan for long-term borrowings. As part of its risk management process, the company identified the risk of exposure on the bank overdraft to interest becoming unaffordable due to rate increases during the term of the bank overdraft facility.

*(ii) Foreign currency exchange rate risk*

Some portion of the company's investments is denominated in pounds sterling or US dollars. The company's functional currency is euro. The company has no material exposure to foreign currencies. The policy is to maintain no significant foreign currency exposure by the investment manager.

*(iii) Price risk*

The company is exposed to equity securities price risk. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio.

*(iv) Cash flow and Liquidity risk*

The bank overdraft liquidity risk is managed by regular reviews of cash flow forecasts and regular monitoring of cash balances and short-term liquidity trends.

**28. PENSION COMMITMENTS**

The company administers a defined benefits pension scheme in respect of employees eligible for inclusion under the Voluntary Hospitals Superannuation Scheme (VHSS). The financial statements do not include pension liabilities and assets of those staff who are members of the Voluntary Hospitals Superannuation Scheme (VHSS), as required by Financial Reporting Standard 102 "Employee Benefits" (FRS102). The majority of staff are members of the VHSS, which the directors believe is a scheme underwritten by the Minister for Health.

The directors of the company believe that the funds required to pay current pension liabilities, under the VHSS, as they arise into the future, will be provided by the Department of Health. The directors 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 believe that it is not necessary for the financial statements of the company to make provision against the net assets at the balance sheet date in respect of pension entitlements accrued to that date by employees of the company, nor the other disclosure requirements of FRS 102.

The VHSS closed to new members with effect from 31 December 2012. In the financial year ending 31 December 2024, €3,427,178 (2023: €3,170,387) was paid to pensioners of the VHSS scheme, of which €602,205 related to lump sum payments (2023: €391,758).

Whilst the VHSS scheme is a defined benefit scheme, the company has availed of the multi-employer scheme exemption from the disclosure requirements relating to defined benefit schemes in FRS 102, on the grounds that the company's deemed contributions, as determined by the Department for Health, are set in relation to the current service period only (i.e. are not affected by a surplus or deficit relating to the past service of its own employees or any other members of the scheme). On this basis the scheme is considered for disclosure purposes as a defined contribution scheme and no further disclosures are required.

A new Single Public Service Pension Scheme (Single Scheme) commenced with effect from 1st January 2013. The Scheme applies to all pensionable first-time entrants to the Public Service, as well as former public servants returning to the Public Service after a break of more than 26 weeks. Benefits are calculated by reference to "referable amounts" for each year's service that are uprated by the CPI as notified by the Minister. All contributions deducted from members wages/salaries are remitted to the nominated bank account of the Department of Public Expenditure and Reform and not credited to the Profit and Loss Account. As per Public Service Pensions (Single Scheme and Other Provisions) Act 2012, Section 44(1) (b), payments arising under this Single Scheme to retiring employees shall be paid from funds provided by the Oireachtas for that purpose.

The amount deducted from employees in 2024 and paid over to DPER amounted to €878,590 (2023: €720,440). The amount payable to DPER at the financial year end was €76,429 (2023: €78,856).

The company operates an externally operated defined contribution scheme. The pension cost is charged to the statement of financial activities in the financial year in which it arises €173,509 (2023: €160,009). There was an amount payable at the financial year end of €32,362 (2023: €12,723).

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. FUNDS	Unrestricted Funds €	Restricted Funds €	Restricted Capital Funds €	Total Funds €
(a) Reconciliation of funds				
Fund balances at 1st January 2024	30,004,767	585,488	25,358,364	55,948,619
Net income resources	( 2,117,711)	61,695	( 262,939 )	( 2,318,955)
Transfer of funds	-	275,843	( 275,843)	-
Fund balances at 31 December 2024	27,887,056	923,026	24,819,582	53,629,664
Share capital and premium	38,638,788	-	-	38,638,788
Total Charity Fund balances at 31 December 2024	66,525,844	923,026	24,819,582	92,268,452
	Unrestricted Funds €	Restricted Funds €	Restricted Capital Funds €	Total Funds €
(b) Analysis of net assets between funds:				
Tangible fixed assets	59,112,353	-	23,901,141	83,013,494
Financial assets	152,079	-	-	152,079
Current assets	7,729,027	10,351,649	918,441	18,999,117
Current liabilities	(467,616)	(9,396,639)	-	(9,864,255)
Long-term liabilities	-	(31,983)	-	(31,983)
Total Charity Fund balances at 31 December 2024	66,525,843	923,027	24,819,582	92,268,452
(c) Movement in funds:				
	Balance as at 01/01/2024 €	Income €	Expenditure €	Transfers €
Share capital and premium	38,638,788	-	-	-
Unrestricted funds	30,004,767	5,188,165	( 7,305,875 )	-
Restricted	585,488	58,066,031	( 58,004,336 )	275,843
Restricted capital funds	25,358,363	2,106,873	( 2,369,812)	(275,843)
Total Charity fund balances	94,587,406	65,361,069	( 67,680,023)	-

\* Of this restricted fund balance of €923,026 (2023: €585,488), the HSE restricted balance is €923,026 made up of €315,000 which has been allocated to spend on a Clinical Management System and €200,000 on an Inventory Control System, while the donor related restricted balance is €408,026 (2023: € nil).

OUR LADY'S HOSPICE & CARE SERVICES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

FUNDS

In Respect of prior financial year

	Unrestricted Funds €	Restricted Funds €	Restricted Capital Funds €	Total Funds €
<b>(a) Reconciliation of funds</b>				
Fund balances at 1st January 2023	32,869,757	( 125,223 )	25,090,770	57,835,304
Net income resources	( 1,404,391 )	580,493	( 1,062,788 )	( 1,886,686 )
Transfer of funds	( 1,460,600 )	130,218	1,330,382	-
Fund balances at 31 December 2023	30,004,766	585,488	25,358,364	55,948,618
Share capital and premium	38,638,788	-	-	38,638,788
<b>Total Charity Fund balances at 31 December 2023</b>	<b>68,643,554</b>	<b>585,488</b>	<b>25,358,364</b>	<b>94,587,406</b>

	Unrestricted Funds €	Restricted Funds €	Restricted Capital Funds €	Total Funds €
<b>(b) Analysis of net assets between funds:</b>				
Tangible fixed assets	61,044,761	-	25,021,630	86,066,391
Financial assets	148,506	-	-	148,506
Current assets	7,898,233	8,125,853	336,734	16,360,820
Current liabilities	( 447,946 )	( 7,540,365 )	-	( 7,988,311 )
<b>Total Charity Fund balances at 31 December 2023</b>	<b>68,643,554</b>	<b>585,488</b>	<b>25,358,364</b>	<b>94,587,406</b>

(c) Movement in funds:

	Balance as at 01/01/2023 €	Income €	Expenditure €	Transfers €	Balance as at 31/12/2023 €
Share capital and premium	38,638,788	-	-	-	38,638,788
Unrestricted funds	32,869,757	5,141,285	( 6,545,676 )	( 1,460,600 )	30,004,766
Restricted	( 125,223 )	54,550,548	( 53,970,055 )	130,218	585,488
Restricted capital funds	25,090,770	937,179	( 1,999,967 )	1,330,382	25,358,364
<b>Total Charity fund balances</b>	<b>96,474,092</b>	<b>60,629,012</b>	<b>( 62,515,698 )</b>	<b>-</b>	<b>94,587,406</b>

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 December 2024

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#### 30. COLLABORATIVE ARRANGEMENTS

##### ***All Ireland Institute of Hospice and Palliative Care***

Our Lady's Hospice & Care Services is part of a Collaboration Agreement governing the All-Ireland Institute of Hospice and Palliative Care (AIHPC), along with 26 other parties.

The AIHPC is a leading organisation with national and international influence driving excellence in palliative care. AIHPC is a collaborative of hospices, health and social care organisations and universities on the island of Ireland. AIHPC advances education, research, and practice to improve the palliative care experience of people with life limiting conditions and their families.

As the palliative care sector's institute, AIHPC involves service users, carers and communities in palliative care delivery and development; works to integrate palliative care across the health system so people are supported as early as possible; and supports the development of specialist palliative care services for everyone who needs them.

Our Lady's Hospice & Care Services holds the position of Host Institution for AIHPC. On behalf of all parties, the Host Institution will provide administrative support to the AIHPC on an agreed basis in consultation with the other parties. AIHPC have separate governance structures, policies, and financial management.

Separate to this collaboration agreement, Our Lady's Hospice & Care Services has a commercial rental agreement with AIHPC to the value of €25,000 (2023: €25,000).

##### ***Together for Hospice – The National Hospice Movement***

Our Lady's Hospice & Care Services acts as host site and administrator for Together for Hospice – The National Hospice Movement (TFH). TFH was previously known as Support your Local Hospice (SYLH). TFH coordinates two national fundraising campaigns: 'Hospice Sunflower Days' and 'Ireland's Biggest Morning for Hospice Together with Bewleys.' All monies raised locally through these campaigns by individual hospices and specialist palliative homecare providers remain locally within the individual groups.

As per notes 19 and 20, monies are held by Our Lady's Hospice & Care Services on behalf of TFH with a corresponding creditor. In its position as host site, Our Lady's Hospice & Care Services employs the TFH National Projects Manager's, but this is funded through TFH and all monies are reimbursed to Our Lady's Hospice & Care Services. Local hospices or specialist palliative homecare providers around Ireland pay a membership contribution to TFH which is then used to run and promote the above national events and to cover salary and other costs. Any remaining funds are for the future use of TFH. There is oversight of TFH through a Governance Committee whose members are two Voluntary Health Group (VHG) CEO's, of which Our Lady's Hospice & Care Services is one member, and two national representatives from local groups.

**OUR LADY'S HOSPICE & CARE SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 December 2024**

**TOGETHER FOR HOSPICE PROFIT AND LOSS REPORT**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Text to Donate	-	163
Bewley's Sponsorship	<b>22,940</b>	35,500
Hospice Contributions	<b>219,020</b>	260,152
Donations Received	<b>29,694</b>	23,934
<b>Total Income</b>	<b>271,654</b>	319,749
<b>Expenditure</b>		
Creative/Digital	<b>24,716</b>	4,166
Printing and Fulfilment	<b>71,654</b>	117,967
Media and PR	<b>29,107</b>	38,946
Campaign Management	<b>110,147</b>	102,200
Professional Fees	<b>850</b>	1,700
Campaign Sundries (Including Catering)	<b>2,095</b>	3,987
Bank fees/Credit Card	<b>192</b>	105
Funds Distributed Nationally	<b>34,452</b>	19,714
<b>Total Expenditure</b>	<b>273,213</b>	288,785
<b>Net Profit/(Loss)</b>	<b>( 1,559 )</b>	30,963

## OUR LADY'S HOSPICE & CARE SERVICES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 31. RELATED PARTY TRANSACTIONS

Wicklow Hospice (WHF) is a company limited by guarantee with no beneficial owners and is currently strike off listed effective on 6<sup>th</sup> March 2025. WHF is a related party of the company as it has four common directors.

In 2020 ownership of the Wicklow Hospice land and buildings transferred from WHF to OLH&CS. At that time a €750k loan to WHF, A €2.9m Bank loan, and, and €0.1m in retention monies owing on those Land and Buildings were offset against the €8.75m value of the land and buildings, and €5m in gift-in-kind income recognised.

In 2023 there was a transfer of €14k from WHF to Wicklow Hospice and In 2024 there was a transfer of €4.4k.

In 2024 we received €25k rent from AllHPC and we paid pension fees to the value of €6.6k approx., these were reimbursed in 2024.

In 2024 (as in 2023) we and 4 other Hospices (St Francis Hospice/Marymount Hospice/Galway Hospice/Milford Hospice) shared the services of AMBIT, a data compliance company. OLHCS were the paymaster, and all other hospices as listed reimbursed us, they were invoiced quarterly.

#### 32. CAPITAL COMMITMENTS

At the Balance Sheet date, the company had capital expenditure amounting to:

	2024 €	2023 €
Committed not contracted:	200,000	-
Contracted:	175,000	-
	<u>375,000</u>	<u>-</u>

#### 33. POST BALANCE SHEET EVENTS

There are no other post balance sheet events that we need to report in the financial statements.