

Company registration number: 188472

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee
Ballytivnan
Sligo**

Financial Statements

for the financial year ended 31st December 2024

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

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**Multiple Sclerosis North West Therapy Centre
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Directors and other information at date of approval of financial statements

Directors	Geraldine Gordon (Chairperson) Edel Hyland (Treasurer) Sr. Mary Henry Gordon Barrett Orla Ward Maebh Flanagan
Secretary	Sr. Mary Henry
Company number	188472
Registered charity number	20026288
Charity number	CHY 10323N
Registered office	Ballytivnan Sligo F91 E8EP
Auditor	Gilroy Gannon Chartered Accountants Stephen Street Sligo F91 VX73
Bankers	Allied Irish Bank Stephen Street Sligo F91 H725
Solicitors	McDermott Creed & Martyn Stephen Street Sligo F91 ET96

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

Directors Report

The directors present their annual report and the audited Financial Statements of the company for the financial year ended 31st December 2024.

Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee was incorporated on 13th March 2015 as a company limited by guarantee without a share capital. The company's Constitution limits the liability of each member to such amounts as maybe required but not exceeding €1.00 each.

Principal activities

The company's principal activity is to provide essential services and support to people with Multiple Sclerosis, related conditions and their families. These services are funded through Health Service Executive, fundraising and donated goods.

Review of the business during the year ended 31st December 2024

The MS Centre remains loyal in its commitment to deliver quality services to people with MS and their families and is guided by the strategic priorities outlined in its 2020-2024 Strategic Plan, which focuses on service delivery, service evaluation, forging networks, and striving for sustainability. Collaboration with individuals with MS, their families, and carers, together with key stakeholders including health professionals, statutory and voluntary organisations, research partners to further enhance service growth and management look forward to continue working with these stakeholders to improve the quality and scope of services delivered.

Below is a summary of the Strategic Plan 2020-2024 objectives and snapshot of the Centre's direction and priorities throughout 2024.

Objective 1: Providing Essential Services and Supports, thus improving quality of life for people with MS.

In 2024, the MS Centre increased the scope of its services with increased holistic services ; the recommencement of the HBO service in Summer 2024 resulting in almost 900 additional treatments in comparison to 2023 and recruitment in the Physiotherapy department. The Centre focused on increasing online classes which improves accessibility and convenience and the counselling service continues to be offered in an outreach and onsite capacity which is greatly appreciated by clients and their family members.

Objective 2: The MS Centre aims that through continuous service evaluation, clients can become involved in the future planning and developments of its services.

A cornerstone approach has been continuous service evaluation, through periodic client review of services questionnaire, suggestion boxes, and one-on-one conversations, which gathered valuable insights directly from the people we support. Their voices assist in guiding improvements in service delivery, accessibility, communication to support planning for the Centre.

Objective 3: The MS Centre is committed to forging networks with relevant local and national organisations with a view to collaboration and sharing of resources and participating in research.

Throughout 2024, the MS Centre continued to engage with umbrella bodies, The Wheel, the Disability Federation of Ireland (DFI) and lobbying political representatives to highlight the ongoing challenges pertaining to pay disparity with the HSE. Links with ATU Sligo for clinical research is ongoing and the strong link with SUH continues for sharing of resources and Neurology Department referrals which remain central to service delivery.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

Directors Report

Objective 4: Research of alternative methods of funding to ensure the sustainability of service provision.

In line with the commitment to work toward long-term sustainability, the Centre continued to actively explore alternative funding models to support and expand services. In 2024, a comprehensive review of potential income streams was undertaken including grant applications, corporate sponsorships, community fundraising initiatives, online fundraising, Woodhaven rental and increasing income from the two charity shops.

Diversifying the funding base remains a strategic priority to safeguard the continuity and growth of vital services for people living with MS.

The MS Centre host Information Sessions for clients and staff with persons from outside the organisation on their area of expertise. In 2024, talks were delivered by Family Carers Ireland, Beehealthcare, Hollister Continence care and more.

The Board understand significant investment in resources and people are necessary to develop the service and increase service capacity to meet the ever-growing demand for the service. Coupled with costs associated with recruiting and retaining staff and the significant rise in the costs of living is challenging for the Centre to meet funding shortfalls through grants and fundraising.

Results for the financial year

Results for the financial year is set out on page 9.

Likely future developments

In 2025, the Centre is committed and excited to enhance and improve the quality of service outlined in the Strategic Plan 2024 - 2027 and will embark on improving communication with clients ; introduce a text appointment reminder service to clients; nurture client relations through 'Review of Services' questionnaire and endeavour to implement changes from suggestions and look forward to developing an MS Peer Support group and providing educational talks and demonstrations for clients and their families.

The Board is committed to ensuring the organisation meets its obligations pertaining to Audit, Finance and Risk in its commitment to good governance and the clinical governance sub-committee will continue to work to further develop its clinical governance framework in improving the quality of service and safeguarding high standards of care. The Board is positive that the charity shops, fundraising and Club Draw will continue the vital role of income generation and hope that clients, friends and supporters continue with their support.

The MS Centre will ensure connectivity with the wider disability community and national umbrella disability organisations and following a successful nationwide advocacy campaign in 2022, lead by The Neurological Alliance of Ireland, HSE and DFI, this again will be highlighted to Government in 2025 with the hope that a fully staffed Community Neuro Rehab team will be funded in the North West region. The Centre will continue to form part of the disability dialogue forums, day services and quality standards groups facilitated by DFI and will continue its interest in supporting external research with ATU Sligo.

The MS Centre will continue to nurture the relationship with its main funder, the HSE Physical and Sensory Disabilities Department; look forward to working with other non-profit organisations for shared in-service training and strengthening of its relationship with the Neurology Department of Sligo University Hospital from which it receives almost 70% of its referrals.

In 2025 the Board is committed to continue its work in the implementation of the Charities Governance Code.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

Directors Report

Principal risks and uncertainties

The Board reviewed the overall risks facing the organisation and have highlighted the area of HR as a high and critical pertaining to the challenges in recruiting and retaining staff, particularly professional staff such as physiotherapists. In addition, the organisation is dependent on continued funding from the HSE. These risks are mitigated by developing ongoing relationships with these organisations and agreeing annually the Service Level Arrangement with the HSE. The Board has also agreed to continually review these operational risks.

Events after the end of the reporting period

Service Arrangements for the provision of funding for 2025 in respect of catchment areas Sligo/Leitrim, Roscommon and Mayo was completed in May 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Geraldine Gordon	Edel Hyland
Denis Joyce (Retired 24th April 2024)	Orla Ward
Gordan Barrett	Maebh Flanagan (Appointed 27th November 2024)
Caradh O'Donovan (Retired 26th February 2025)	
Sr. Mary Henry	

Secretary

The company secretary throughout the financial year was Sr. Mary Henry.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Ballytivnan, Sligo.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors and signed on behalf of the board by:

Geraldine Gordon

Director

Date: 28th May 2025

Edel Hyland

Director

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

Directors Responsibilities Statement

The directors are responsible for preparing the Director's Report and the Financial Statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare Financial Statements for each financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, which is 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Geraldine Gordon
Director

Edel Hyland
Director

Date: 28th May 2025

**Independent Auditor's Report to the Members of
Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the Financial Statements of Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee for the year ended 31st December 2024, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity and notes to the Financial Statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the Financial Statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of Financial Statements in Ireland, including IAASA's Ethical Standard and the provisions available for small entities in the circumstances set out in note 16 to the financial statements 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 going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

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

Independent Auditor's Report to the Members of Company Limited by Guarantee (Continued)

Other information

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

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.

Opinions 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 the Companies Act 2014.

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

In our opinion the accounting records of the company were sufficient to permit the Financial Statements to be readily and properly audited, 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 any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the Financial Statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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 they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

**Independent Auditor's Report to the Members of
Company Limited by Guarantee (Continued)**

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the IAASA's website at: <http://www.iaasa.ie> under Description of auditors responsibilities for audit". This description forms part of our auditor's report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sinead McHugh
For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo
F91 VX73**

Date: 28th May 2025

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Income and Expenditure Account
Financial year ended 31st December 2024**

	Note	2024 €	2023 €
State Grants and Service Income	3	567,151	531,919
 Expenditure		(565,816)	(544,560)
		_____	_____
Surplus / (Deficit) on the provision of services		1,335	(12,641)
 Depreciation (net)		(39,377)	(40,829)
 Other income	4	70,184	69,500
 Transfer to capital contribution		(2,000)	(2,000)
		_____	_____
Surplus for the financial year		<u>30,142</u>	<u>14,030</u>

The notes on pages 12 to 21 form part of these Financial Statements.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Balance Sheet
As at 31st December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	7	519,618		561,939	
			519,618		561,939
Current assets					
Debtors	8	15,566		22,881	
Cash at bank		704,450		623,312	
		720,016		646,193	
Creditors: amounts falling due within one year	9	(38,654)		(34,603)	
Net current assets			681,362		611,590
Total assets less current liabilities			1,200,980		1,173,529
Deferred income	10		(117,225)		(121,916)
Net assets			1,083,755		1,051,613
Reserves					
Capital contribution	11		42,900		40,900
Contingency reserve	12		271,881		271,881
Income and expenditure account	14		768,974		738,832
			1,083,755		1,051,613

These Financial Statements have been prepared in accordance with the Small Companies' Regime.

These Financial Statements were approved by the board of directors on 28th May 2025 and signed on behalf of the board by:

Geraldine Gordon
Director

Edel Hyland
Director

The notes on pages 12 to 21 form part of these Financial Statements.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Statement of Changes in Equity
Financial year ended 31st December 2024**

	Contingency Reserve	Capital Contribution	Income & Expenditure Account	Total
	€	€	€	€
At 1st January 2023	271,881	38,900	724,802	1,035,583
Surplus for the financial year	-	-	14,030	14,030
Capital contributions	-	2,000	-	2,000
At 31st December 2023	271,881	40,900	738,832	1,051,613
Surplus for the financial year	-	-	30,142	30,142
Capital contributions	-	2,000	-	2,000
At 31st December 2024	271,881	42,900	768,974	1,083,755

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

1. General information

The Financial Statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual Financial Statements of Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee for the financial year ended 31st December 2024.

Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee is a private company limited by guarantee (registered under Part 18 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 188472). The company is a charity and has been granted charitable tax exemption (CHY10323N). The Registered Office is Ballytivnan, Sligo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The Financial Statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

2. Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's Financial Statements.

Basis of preparation

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council".

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The Financial Statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have considered budgets and cash flows for a period of at least twelve months from the date of approval of the Financial Statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company is dependent on the Health Service Executive (HSE) for funding as a Section 39 organisation and this economic dependency is underpinned by Service Arrangements between the HSE and the company which have been agreed for 2025. The directors believe that the company has sufficient cash resources to sustain it for at least twelve months from the date of approval of the Financial Statements and on this basis the directors consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these Financial Statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of Improvements to Leasehold property, Woodhaven, Equipment and Fixtures & fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets is subject to depreciation at the financial year end date was €519,618.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

Revenue recognition

Income from state grants is recognised in the year to which it relates, when the company has entitlement to the funds, is receivable and can be measured reliably.

Income from fundraising, donations and bequests is recognised when received into the company's bank account. As with many similar charitable organisations, independent groups from time to time organise fundraising activities. As amounts collected in this way are outside of the control of the company, they are not included in the Financial Statements until they are received into the company's bank account.

Grants received in advance, are recorded as deferred income and included in creditors.

Income from donated goods is recognised when proceeds are received.

Rental income is recognised on an accruals basis.

Taxation

No corporation tax liability arises as the company has charitable status. (Charity number: CHY 10323N).

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Improvements to Leasehold Property	- Over the lease period
Woodhaven	- 4% per annum
Equipment	- 20% per annum
Fixtures & fittings	- 10% per annum

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**Multiple Sclerosis North West Therapy Centre
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**Notes to the Financial Statements
Financial year ended 31st December 2024**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the Income and Expenditure Account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the Income and Expenditure Account as the related expenditure is incurred.

Defined contributions plans

Contributions to defined contributions plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in income or expenditure in the period in which it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

Contingency reserve

A contingency reserve has been recognised to ensure that the organisation can continue to provide a quality service; adequately cover four months of current expenditure; meet unexpected costs; provide working capital where funding is paid in arrears and meet contractual liabilities should the organisation cease.

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

3. Income

State Grants and Service Income arises from:

	2024	2023
	€	€
Health Service Executive	336,343	304,543
Pobal	-	25,500
Donated goods	148,812	148,766
Hospital Saturday Fund - HBO	13,000	-
Hyperbaric Oxygen Chamber contributions	5,945	-
Fundraising & donations	62,451	57,664
Sligo County Council - educational workshop	600	-
Other	-	4,554
	<u>567,151</u>	<u>531,919</u>

The company is funded by over 50% exchequer funding.

Health Service Executive (HSE)

The HSE provides funding towards the cost of services provided by Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee in line with Section 39 Service Level Agreement. Funds are recognised in the year to which the income relates. When funds are receivable at year end they are included in income and debtors at year end. Funding awarded for the year ended 31st December 2024 was as follows:

	2024	2023
	€	€
Core funding - Sligo/ Leitrim	220,793	220,793
Core funding - Mayo	12,000	12,000
Core funding - Roscommon	19,000	19,000
Non core funding - Physiotherapist	43,500	43,500
	<u>295,293</u>	<u>295,293</u>
Additional funding awarded:		
Inflation funding	-	9,250
Schedule 10 - WRC pay restoration	27,829	-
Laundry funding	4,772	-
Once off allocation	-	10,000
	<u>327,894</u>	<u>314,543</u>

Funding recognised as income for the year ended 31st December 2024 was €336,343.

	€	€
Funding received in the year - core funding	251,793	251,793
Funding received in year - non core funding	43,500	39,875
Funding received in year - additional funding	32,601	9,250
Deferred income recognised during the year	10,000	
Funding due at the year end	-	13,625
Funding deferred at year end	(1,551)	(10,000)
	<u>336,343</u>	<u>304,543</u>

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

4. Other income

	2024	2023
	€	€
Rental income	67,500	67,500
Capital contributions	2,000	2,000
Bank interest	684	-
	<u>70,184</u>	<u>69,500</u>

Capital contributions are donations towards capital costs.

5. Staff costs

The average monthly number of persons employed by the company during the financial year was 9 (2023: 10).

The aggregate payroll costs during the financial year were:

	2024	2023
	€	€
Wages and salaries	328,791	337,762
Social insurance costs	33,909	35,041
Other retirement benefit costs	8,052	5,013
	<u>370,752</u>	<u>377,816</u>

The key management are the board of directors and the services managers.

The directors did not receive fees or remuneration in respect of their services during the year ended 31st December 2024. Services provided were on a voluntary basis. Total remuneration including pension but excluding employer PRSI paid to service managers during the financial year ended 31st December 2024 amounted to €141,126. (31st December 2023: €128,201)

The number of employees whose total employee benefits (excluding employer pension costs and employer PRSI) for the reporting period fell within the €65,000 - €75,000 band was 1 (2023 - 0)

6. Employee benefits

Defined contribution plans

The amount recognised in the income and expenditure account in relation to defined contribution plans was €8,052 (2023: €5,013).

**Multiple Sclerosis North West Therapy Centre
Company Limited by Guarantee**

**Notes to the Financial Statements
Financial year ended 31st December 2024**

7. Tangible assets

	Improvements to Woodhaven Leasehold property		Equipment	Fixtures & fittings	Total
	€	€	€	€	€
Cost					
At 1st January 2024	120,823	933,323	159,339	149,994	1,363,479
Additions	-	-	-	9,706	9,706
At 31st December 2024	<u>120,823</u>	<u>933,323</u>	<u>159,339</u>	<u>159,700</u>	<u>1,373,185</u>
Depreciation					
At 1st January 2024	106,530	432,969	151,789	110,252	801,540
Charge for the financial year	3,452	37,333	3,217	8,025	52,027
At 31st December 2024	<u>109,982</u>	<u>470,302</u>	<u>155,006</u>	<u>118,277</u>	<u>853,567</u>
Carrying amount					
At 31st December 2024	<u>10,841</u>	<u>463,021</u>	<u>4,333</u>	<u>41,423</u>	<u>519,618</u>
At 31st December 2023	<u>14,293</u>	<u>500,354</u>	<u>7,550</u>	<u>39,742</u>	<u>561,939</u>

The basis by which depreciation is calculated is stated in Note 2.

8. Debtors

	2024	2023
	€	€
Trade debtors	1,540	10,220
Prepayments	14,026	9,036
Grants due	-	3,625
	<u>15,566</u>	<u>22,881</u>

9. Creditors: amounts falling due within one year

	2024	2023
	€	€
Tax and social insurance:		
PAYE and social welfare	20,369	7,262
Creditors and accruals	18,285	8,582
Deferred government capital grants	-	2,259
Deferred government grant	-	10,000
Deferred grant	-	6,500
	<u>38,654</u>	<u>34,603</u>

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**Notes to the Financial Statements
Financial year ended 31st December 2024**

10. Deferred income

This refers to Government capital grants.

	2024	2023
	€	€
At the start of the financial year	121,916	131,744
Grants received	5,700	1,500
Grants released	2,259	
Released to income or expenditure	(12,650)	(11,328)
At the end of the financial year	<u>117,225</u>	<u>121,916</u>

The capital grants received and released in the year relate to the National Lottery funding.

11. Capital contribution

During the year ended 31st December 2024, €2,000 was received which the board allocated to capital works to the MS Centre, Sligo.

12. Contingency reserve

In accordance with the Statement of Recognised Practices for Charities (SORP) it is the policy of Multiple Sclerosis North West Therapy Centre Company Limited by Guarantee to provide for a contingency reserve.

The basis of the contingency reserve is stated in note 2.

13. Capital commitments

At the year end the board approved a capital commitment for the upgrade to the Property in Ballytivnan Co. Sligo.

14. Income & expenditure account

The income and expenditure account represents cumulative surpluses / deficits recognised in the income and expenditure account, net of transfers to/ from other reserves. The development of Woodhaven, Sligo was funded through the income and expenditure account.

15. Related party transactions

The company did not enter into any related party transactions in the current or prior year.

16. Ethical standards

In common with many other businesses of similar size and nature the company's auditors assist with the preparation of the company's statutory financial statements and the submission of returns to the Companies Registration Office.

**Multiple Sclerosis North West Therapy Centre
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**Notes to the Financial Statements
Financial year ended 31st December 2024**

17. Approval of Financial Statements

The board of directors approved these Financial Statements for issue on 28th May 2025.