

**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 2025**

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

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

**Directors and other information at date of approval of financial statements**

<b>Directors</b>	Geraldine Gordon Edel Hyland Sr. Mary Henry Gordon Barrett Orla Ward Maebh Flanagan Anne Hickey Terence Hayes
<b>Secretary</b>	Sr. Mary Henry
<b>Company number</b>	188472
<b>Registered charity number</b>	20026288
<b>Charity number</b>	CHY 10323N
<b>Registered office</b>	Ballytivnan Sligo F91 E8EP
<b>Auditor</b>	Gilroy Gannon Chartered Accountants Stephen Street Sligo F91 VX73
<b>Bankers</b>	Allied Irish Bank Stephen Street Sligo F91 H725
<b>Solicitors</b>	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 2025.

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 2025**

The MS Centre continued throughout 2025 to uphold its commitment to delivering high quality, person centred services to people living with Multiple Sclerosis (MS) and their families. The organisation's activities during the year were guided by its Strategic Plan for 2024-2027, which focuses on effective service delivery, continuous service evaluation, collaboration, and long term sustainability.

The MS Centre works in close partnership with people with MS, their families and carers, as well as a wide range of stakeholders including health professionals, statutory agencies, voluntary organisations and academic partners. This collaborative approach supports the ongoing quality, accessibility and development of services, particularly in a year marked by increasing financial and operational pressures across the disability sector.

Outlined below is a summary of the organisation's activities during 2025, structured in line with the MS Centre's strategic objectives.

**Objective 1: Providing Essential Services and Supports to Improve Quality of Life for People with MS**

The MS Centre continued in 2025 to provide a comprehensive range of clinical, rehabilitative and wellbeing services to support people living with MS in managing a lifelong, chronic neurological condition. Services were delivered using a holistic and evidence based approach, with an emphasis on promoting independence, self management and quality of life.

Physiotherapy services remained central to clinical provision during the year and were delivered through a combination of individual and group based interventions, both onsite and online. The Centre delivered 5,299 services throughout 2025 which is an increase of 1,429 on 2024. Of the total, 3,587 physiotherapy contacts were made during the year, reflecting sustained demand and service growth despite staffing and capacity pressures.

A number of group based physiotherapy and wellbeing initiatives were developed or expanded during 2025, including structured strength and conditioning programmes, fatigue management courses and balance focused interventions. These programmes demonstrated positive functional and wellbeing outcomes for participants and supported increased peer interaction and engagement. Services such as hyperbaric oxygen therapy (HBO) and podiatry also experienced notable growth during the year.

To improve accessibility and responsiveness, the MS Centre introduced changes to its opening hours during 2025 to better facilitate evening access for clients. In addition, the Centre collaborated with MS Ireland to deliver physiotherapist led exercise classes on Saturday mornings, expanding service availability and supporting regional access to MS specific exercise programmes.

Peer support continued to play a vital role in service provision, with the MS Centre's peer support group remaining active and well attended throughout 2025, providing social connection and shared understanding for people living with MS.

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

**Directors Report**

**Objective 2: Continuous Service Evaluation and Client Involvement**

The MS Centre remained committed throughout 2025 to continuous service evaluation and meaningful client involvement in service planning and development. Client feedback was actively gathered through service review questionnaires, ongoing engagement with staff, and informal feedback mechanisms.

This input informed service enhancements, programme development, accessibility improvements and communication practices. The MS Centre continued to ensure that the voices of people living with MS and their families remained central to decision making processes.

**Objective 3: Forging Networks, Partnerships and Participation in Research**

During 2025, the MS Centre continued to strengthen its engagement with local and national partners across the disability and health sectors. Collaboration with statutory services, particularly hospital based neurology services, remained central to referral pathways and integrated care.

The MS Centre maintained active involvement with disability umbrella organisations and advocacy bodies and continued to engage with academic institutions in support of research informed practice and service innovation where appropriate. This collaborative approach supports both service quality and broader sectoral development for people living with MS and other neurological conditions.

**Objective 4: Sustainability and Alternative Funding**

Financial sustainability remained a significant strategic focus throughout 2025. As funding pressures across the sector intensified and the funding deficit widened, the MS Centre experienced exceptional success in fundraising activity, driven by the commitment and involvement of clients, staff, volunteers and the wider community.

Income generation during the year included statutory funding, grant income, community and corporate fundraising initiatives, rental income from Woodhaven, and traded income through the Centre's charity shops. Fundraising efforts played a critical role in supporting service continuity and mitigating financial pressures.

The Board continued to exercise close oversight of financial performance, recognising the increasing costs associated with service delivery, staffing, utilities, and maintenance.

**Governance and Workforce**

The Board of Directors remained actively engaged in governance and oversight throughout 2025 and had a high attendance in all six Board meetings and an AGM held throughout the year. In collaboration with the HSE, the Board worked to ensure the implementation of agreed Workplace Relations Commission (WRC) pay uplifts for staff, recognising the importance of fair pay in supporting retention and service continuity. The Board acknowledges that workforce recruitment and retention, particularly in clinical roles, remains an ongoing challenge due to competition from statutory services and pay disparities across the sector.

**Results for the financial year**

Results for the financial year is set out on page 10.

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

**Directors Report**

**Likely future developments**

Looking ahead into 2026, the MS Centre will continue to develop its services in line with its Strategic Plan for 2024-2027, with a strong focus on client wellbeing, sustainability and service quality. Planned developments include the introduction of additional wellbeing focused initiatives aimed at enhancing social engagement, mental wellbeing and quality of life, such as creative and therapeutic activities including choir based programmes and relaxation focused interventions.

The organisation will continue to prioritise funding strategies to support the recruitment and retention of clinical staff, recognising the critical importance of a stable and skilled workforce to service delivery. Engagement with disability umbrella organisations will continue, particularly in relation to advocacy for pay parity and sustainable funding models.

The Board will also continue to monitor the condition of the organisation's buildings and infrastructure, with potential maintenance and repair works kept under review as part of prudent asset management. The MS Centre will remain actively involved with the Neurological Alliance of Ireland, Disability Federation of Ireland, The Wheel and other relevant partners in advocating for the strengthening of neurological services nationally, supporting improved outcomes for people living with MS and other neurological conditions.

**Principal risks and uncertainties**

The Board recognises that the organisation's operations remain subject to a number of risks and uncertainties. These include reliance on statutory funding and fundraising income, rising operational costs, and ongoing workforce recruitment and retention challenges.

Human resources remain a high and critical risk area, particularly in relation to clinical staffing and fundraising. The Board will continue to review mitigation measures in this area, subject to available resources. The organisation remains committed to maintaining strong governance and risk management practices, including continued progress towards full implementation of the Charities Governance Code and IQ quality assurance system.

**Events after the end of the reporting period**

There have been no significant events that materially affect the Financial Statements after the year end.

**Directors**

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

Geraldine Gordon

Sr. Mary Henry

Gordan Barrett

Anne Hickey (Appointed 15/10/2025)

Caradh O'Donovan (Resigned 26/02/2025)

Edel Hyland

Orla Ward

Maebh Flanagan

Terence Hayes (Appointed 10/12/2025)

**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.

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

**Directors Report**

**Relevant audit information**

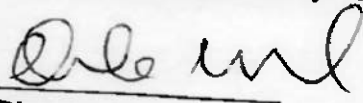
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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.

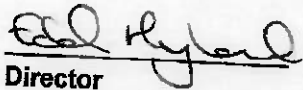
**Auditors**

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

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



**Director**



**Director**

**Date: 27th May 2026**

**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.

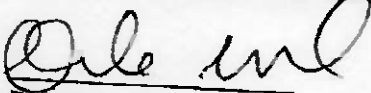
Irish company law requires the directors to prepare Financial Statements for each financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

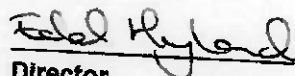
In preparing these Financial Statements, the directors are required to:

- 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.

  
Director

  
Director

Date: 27th May 2026

**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 2025, 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 2025 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  
Multiple Sclerosis North West Therapy Centre  
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 6, 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.

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

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

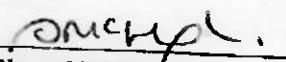
**Auditor's responsibilities for the audit of the Financial Statements**

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

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: 27th May 2026

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

**Income and Expenditure Account  
Financial year ended 31st December 2025**

	Note	2025 €	2024 €
State Grants and Service Income	3	623,997	567,151
Expenditure		(652,251)	(565,816)
<b>(Deficit) / Surplus on the provision of services</b>		<u>(28,254)</u>	<u>1,335</u>
Depreciation (net)		(41,722)	(39,377)
Other income	4	73,182	70,184
Transfer to capital contribution		(5,000)	(2,000)
<b>(Deficit) / Surplus for the financial year</b>		<u><u>(1,794)</u></u>	<u><u>30,142</u></u>

The notes on pages 13 to 22 form part of these Financial Statements.

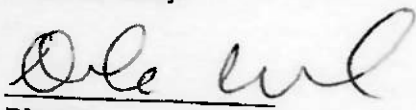
**Multiple Sclerosis North West Therapy Centre  
Company Limited by Guarantee**

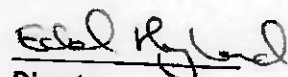
**Balance Sheet  
As at 31st December 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	483,660		519,618	
			483,660		519,618
<b>Current assets</b>					
Debtors					
Cash at bank	8	45,684		15,566	
		695,859		704,450	
		741,543		720,016	
<b>Creditors: amounts falling due within one year</b>					
	9	(30,351)		(38,654)	
<b>Net current assets</b>			711,192		681,362
<b>Total assets less current liabilities</b>			1,194,852		1,200,980
<b>Deferred income</b>	10	(107,891)		(117,225)	
<b>Net assets</b>			<u>1,086,961</u>		<u>1,083,755</u>
<b>Reserves</b>					
Capital contribution	11	47,900		42,900	
Contingency reserve	12	271,881		271,881	
Income and expenditure account	14	767,180		768,974	
			<u>1,086,961</u>		<u>1,083,755</u>

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

These Financial Statements were approved by the board of directors on 27th May 2026 and signed on behalf of the board by:

  
Director

  
Director

The notes on pages 13 to 22 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 2025**

	<b>Contingency Reserve</b>	<b>Capital Contribution</b>	<b>Income &amp; Expenditure Account</b>	<b>Total</b>
<b>At 1st January 2024</b>	€ 271,881	€ 40,900	€ 738,832	€ 1,051,613
Surplus for the financial year	-	-	30,142	30,142
Capital contributions	-	2,000	-	2,000
<b>At 31st December 2024</b>	<u>271,881</u>	<u>42,900</u>	<u>768,974</u>	<u>1,083,755</u>
(Deficit) for the financial year	-	-	(1,794)	(1,794)
Capital contributions	-	5,000	-	5,000
<b>At 31st December 2025</b>	<u>271,881</u>	<u>47,900</u>	<u>767,180</u>	<u>1,086,961</u>

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

**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**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 2025.

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 2025**

**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 2026. 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 €483,660.

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

**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**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

**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  
Company Limited by Guarantee**

**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**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 2025**

**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  
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**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**3. Income**

State Grants and Service Income arises from:

	2025	2024
Health Service Executive	€	€
Donated goods	335,697	336,343
Hospital Saturday Fund - HBO	161,327	148,812
Hyperbaric Oxygen Chamber contributions	3,000	13,000
Fundraising & donations	10,460	5,945
Sligo County Council - educational workshop	113,143	62,451
	370	600
	<u>623,997</u>	<u>567,151</u>

The provision of services 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 2025 was as follows:

	2025	2024
Core funding - Sligo/ Leitrim	€	€
Core funding - Mayo	220,793	220,793
Core funding - Roscommon	12,000	12,000
Non core funding - Physiotherapist	19,000	19,000
	43,500	43,500
Additional funding awarded:	295,293	295,293
WRC pay restoration		
Laundry funding	34,082	27,829
	4,771	4,772
	<u>334,146</u>	<u>327,894</u>

Funding recognised as income for the year ended 31st December 2025 was €335,697

	€	€
Funding received in the year - core funding	251,793	251,793
Funding received in year - non core funding	43,500	43,500
Funding received in year - additional funding	26,237	32,601
Deferred funding recognised during the year	1,551	10,000
Funding due at the year end	12,616	-
Funding deferred at year end	-	(1,551)
	<u>335,697</u>	<u>336,343</u>

In addition to the above, capital grants of €3,317 were received from the HSE during the year.

**Multiple Sclerosis North West Therapy Centre  
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**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**4. Other income**

	<b>2025</b>	<b>2024</b>
	€	€
Rental income	67,500	67,500
Capital contribution	5,000	2,000
Bank interest	682	684
	73,182	70,184

Capital contribution is a donation towards capital costs.

**5. Staff costs**

The average monthly number of persons employed by the company during the financial year was 12 (2024: 9).

The aggregate payroll costs during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	412,239	328,791
Social insurance costs	42,302	33,909
Other retirement benefit costs	6,757	8,052
	461,298	370,752

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 2025. 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 2025 amounted to €143,274. (31st December 2024: €141,126)

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 (2024 - 1)

**6. Employee benefits**

**Defined contribution plans**

The amount recognised in the income and expenditure account in relation to defined contribution plans was €6,757 (2024: €8,052).

**Multiple Sclerosis North West Therapy Centre  
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**Notes to the Financial Statements  
Financial year ended 31st December 2025**

**7. Tangible assets**

	Improvements to Woodhaven Leasehold property €	€	Equipment €	Fixtures & fittings €	Total €
<b>Cost</b>					
At 1st January 2025	120,823	933,323	159,339	159,700	1,373,185
Additions	7,164	-	5,499	5,752	18,415
<b>At 31st December 2025</b>	<u>127,987</u>	<u>933,323</u>	<u>164,838</u>	<u>165,452</u>	<u>1,391,600</u>
<b>Depreciation</b>					
At 1st January 2025	109,982	470,302	155,006	118,277	853,567
Charge for the financial year	5,840	37,333	3,353	7,847	54,373
<b>At 31st December 2025</b>	<u>115,822</u>	<u>507,635</u>	<u>158,359</u>	<u>126,124</u>	<u>907,940</u>
<b>Carrying amount</b>					
At 31st December 2025	<u>12,165</u>	<u>425,688</u>	<u>6,479</u>	<u>39,328</u>	<u>483,660</u>
At 31st December 2024	<u>10,841</u>	<u>463,021</u>	<u>4,333</u>	<u>41,423</u>	<u>519,618</u>

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

**8. Debtors**

	2025 €	2024 €
Trade debtors	3,625	1,540
Prepayments & accrued income	27,443	14,026
Grants receivable	14,616	-
	<u>45,684</u>	<u>15,566</u>

**9. Creditors: amounts falling due within one year**

	2025 €	2024 €
Tax and social insurance: PAYE and social welfare	15,296	20,369
Creditors and accruals	15,055	18,285
	<u>30,351</u>	<u>38,654</u>

**Multiple Sclerosis North West Therapy Centre  
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**Notes to the Financial Statements  
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**10. Deferred income**

This refers to Government capital grants.

	<b>2025</b>	<b>2024</b>
At the start of the financial year	€	€
Grants received	117,225	121,916
Grants released	3,317	5,700
Released to income or expenditure	-	2,259
At the end of the financial year	<u>(12,651)</u>	<u>(12,650)</u>
	<u>107,891</u>	<u>117,225</u>

**11. Capital contribution**

During the year ended 31st December 2025. An amount of €5,000 was received from The Sisters of Mercy towards 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 and the upgrading of the two charity shops.

**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 2025**

**17. Approval of Financial Statements**

The board of directors approved these Financial Statements for issue on 27th May 2026.