

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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 2023

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

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DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

**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) Denis Joyce (Vice Chairperson) Edel Hyland (Treasurer) Sr. Mary Henry Gordon Barrett Caradh O'Donovan Orla Ward
Secretary	Sr. Mary Henry
Company number	188472
Registered charity number	20026288
Charity number	CHY 10323N
Registered office	Ballytivnan Sligo
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

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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 2023.

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 2023

The Board is delighted to report the re-introduction in 2023 of the Centre's weekly exercise classes, circuit and pilates classes for the first time since COVID and the re-introduction of midday on-line meditation led by the Physiotherapy Department. However, the journey of recovery post-COVID continued to affect services delivered in the year to people with MS and other related neurological conditions.

In August 2023, Multiple Sclerosis North West Therapy Centre, celebrated 30 years of providing essential services to people with Multiple Sclerosis and other related neurological conditions. The Board, management and staff are deeply appreciative of those who were involved in the planning of our milestone event, our sponsors and suppliers, in particular our wonderful clients and all those who provided presentations on the day.

2023 was a challenging year in respect of staff recruitment and staff retention due to pay disparity with HSE counterparts resulting in reduced service capacity in the Centre. Management engaged with umbrella bodies, The Wheel, the Disability Federation of Ireland (DFI) and lobbied to local political representatives with a view to highlighting this ongoing challenge.

The MS Centre hosted Information Sessions for clients and staff with persons from outside the organisation giving presentations on their area of expertise. In 2023, talks included: 'Carers Rights & Entitlements'; 'Do you know your rights and entitlements'; 'How will the recent budget 2024 affect your pocket'; and a Demo Day for staff from Gavin Horan Living Comfort Support.

The Centre continued to strengthen links with Professor Susan Coote and MS Ireland. Physiotherapists (PT) from the Centre attended fortnightly online in-service training with PTs working with MS Ireland. The Centre's senior physiotherapist qualified as a 'Hand Hygiene Trainer' in June 2023 and during the year the physiotherapy department was successful in establishing a pathway with HSE Roscommon and Mayo for the purchase of specialised physiotherapy equipment for clients.

In addition to the above, management linked with parent groups to jointly lobby local political representatives to reopen the hydrotherapy pool in Cregg House which has not been in operation since COVID and has had a huge impact on the overall wellbeing of MS clients and many groups and individuals who benefitted from this facility.

The Centre has been awarded ethical approval to proceed with the Exoband project research, a collaboration between MS Ireland and clinical sites including MS Centre, St. James's Hospital, Axon Rehab and MS Ireland Western Regional Centre, to evaluate and gather information on the efficacy of a wearable hip assistive device for people with MS.

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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Directors Report

Funding under the Community Services Programme (CSP) since 2015, administered by Pobal from the Department of Rural and Community Development towards payroll costs in Woodhaven ceased in September 2023 and the Board submitted a business case to Pobal to reallocate this funding to the MS Centre Day Service to resume the HBO service. Unfortunately this was not approved. In December 2023, a funding application was then submitted to the Hospital Saturday Fund (HSF) (based in the UK) to assist with the resumption of the HBO service.

The Board understands that significant investment in resources and people are necessary to develop services and the Board plans to increase service capacity to meet the ever-growing demands for the service. Coupled with costs of recruiting and retaining staff, increased cost of living and service costs, meeting funding shortfalls through grants and fundraising will be a challenge.

Results for the financial year

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

Likely future developments

The Board is developing a three-year Strategic Plan for the organisation. In response to the ongoing staff recruitment and retention crisis the Board will continue to work closely with disability umbrella bodies in the campaign for pay parity and research the possibility of creating a salary scale for clinical staff.

The Board is committed to continue with the implementation of the Charities Governance Code.

Principal risks and uncertainties

The Board has reviewed the overall risks facing the organisation and highlighted the area of HR as a challenge in the recruitment and retention of staff, particularly professional staff such as physiotherapists. The Board has agreed to continuously review this operational risk.

Events after the end of the reporting period

In early 2024 the company was successful in securing funding from the Hospital Saturday Fund (HSF) to assist with the resumption of the HBO service and in February 2024 the Service Arrangements for the provision of funding in respect of catchment areas Sligo/Leitrim, Roscommon and Mayo were signed. In Spring 2024 the Centre increased its holistic services to clients.

Directors

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

Geraldine Gordon

Rosaleen O'Grady (Retired 10th April 2023)

Denis Joyce

Lorraine Dempsey (Retired 5th December 2023)

Gordan Barrett

Caradh O'Donovan

Sr. Mary Henry

Edel Hyland (Appointed 5th December 2023)

Orla Ward (Appointed 5th December 2023)

Secretary

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

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**Multiple Sclerosis North West Therapy Centre
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Directors Report

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 on _____ and signed on behalf of the board by:

Director

Director

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**Multiple Sclerosis North West Therapy Centre
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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:

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

**Multiple Sclerosis North West Therapy Centre
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**Income and Expenditure Account
Financial year ended 31st December 2023**

	Note	2023 €	2022 €
State Grants and Service Income	3	531,919	491,991
Expenditure		(585,389)	(591,638)
		—————	—————
(Deficit) on the provision of services	5	(53,470)	(99,647)
Other income	4	69,500	11,757
Transfer to capital contribution		(2,000)	(5,575)
		—————	—————
Surplus/ (Deficit) for the financial year		<u>14,030</u>	<u>(93,465)</u>

The notes on pages 12 to 22 form part of these Financial Statements.

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

**Multiple Sclerosis North West Therapy Centre
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**Balance Sheet
As at 31st December 2023**

	Note	2023 €	€	2022 €	€
Fixed assets					
Tangible assets	8	561,939		604,440	
			561,939		604,440
Current assets					
Debtors	9	22,881		19,641	
Cash at bank		623,312		610,284	
		646,193		629,925	
Creditors: amounts falling due within one year	10	(34,603)		(67,038)	
Net current assets			611,590		562,887
Total assets less current liabilities			1,173,529		1,167,327
Deferred income	11		(121,916)		(131,744)
Net assets			1,051,613		1,035,583
Reserves					
Capital contribution	12		40,900		38,900
Contingency reserve	13		271,881		271,881
Income and expenditure account	15		738,832		724,802
			1,051,613		1,035,583

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

These Financial Statements were approved by the board of directors on and signed on behalf of the board by:

Director

Director

The notes on pages 12 to 22 form part of these Financial Statements.

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

**Statement of Changes in Equity
Financial year ended 31st December 2023**

	Contingency Reserve	Capital Contribution	Income & Expenditure Account	Total
	€	€	€	€
At 1st January 2022	271,881	33,325	818,267	1,123,473
(Deficit) for the financial year	-	-	(93,465)	93,465
Capital contributions	-	5,575	-	5,575
At 31st December 2022	<u>271,881</u>	<u>38,900</u>	<u>724,802</u>	<u>1,035,583</u>
Surplus for the financial year	-	-	14,030	14,030
Capital contributions	-	2,000	-	2,000
At 31st December 2023	<u><u>271,881</u></u>	<u><u>40,900</u></u>	<u><u>738,832</u></u>	<u><u>1,051,613</u></u>

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

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 2023.

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.

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

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 a Service Level Arrangement (SLA) between the HSE and the company which has been agreed for 2024. 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 Leasehold property, Woodhaven, Equipment, Fixtures & fittings and Motor vehicles 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 €561,939.

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

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:

Leasehold Property	- Over the lease period
Woodhaven	- 4% per annum
Equipment	- 20% per annum
Fixtures & fittings	- 10% per annum
Motor vehicles	- 20% 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.

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**Notes to the Financial Statements
Financial year ended 31st December 2023**

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.

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

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.

Capital contributions

Capital contributions are towards capital projects. The directors approved that a bequest received in 2023 be directed to a capital project and accordingly has been included as a capital contribution in the year. Capital contributions are not amortised to the Income and Expenditure Account.

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

3. Income

State Grants and Service Income arises from:

	2023	2022
	€	€
Health Service Executive	304,543	295,293
Pobal	25,500	32,000
Pobal repayment re prior year	(4,554)	-
Donated goods	148,766	118,280
Woodhaven	-	2,320
Fundraising & donations	57,664	44,098
	<u>531,919</u>	<u>491,991</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 2023 was as follows:

	2023	2022
	€	€
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
Non core funding - Respite	-	5,000
	<u>295,293</u>	<u>300,293</u>
Additional funding awarded:		
Inflation funding	9,250	-
Once off allocation	10,000	-
	<u>314,543</u>	<u>300,293</u>

Funding recognised as income for the year ended 31st December 2023 was €304,543.

	€	€
Funding received in the year - core funding	251,793	251,793
Funding received in year - non core funding	39,875	39,875
Funding received in year - additional funding	9,250	-
Funding due at the year end	13,625	3,625
Funding deferred at year end	(10,000)	-
	<u>304,543</u>	<u>295,293</u>

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**Multiple Sclerosis North West Therapy Centre
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**Notes to the Financial Statements
Financial year ended 31st December 2023**

Pobal

Sponsoring Government Department:	Department of Rural and Community Development
Grant programme:	Community Services Programme
Purpose of the grant:	To fund staff at Woodhaven
Term:	January to September 2023
Awarded in year	€25,500
Received in year:	€17,463
Funding in relation to prior year	€9,087
Grant repaid in year	€1,050
Grant recognised as income in year:	€25,500
Due at year end:	€0
Restriction on use:	Support manager salary

Sligo County Council

In addition to the above the company received a capital grant of €1,500 from Sligo County Council Community Award Fund towards the purchase of physiotherapy equipment.

4. Other income

	2023	2022
	€	€
Rental income	67,500	6,182
Capital contributions	2,000	5,575
	<u>69,500</u>	<u>11,757</u>

Capital contributions are donations towards capital costs.

5. Surplus/(Deficit) on the provision of services

Surplus/(Deficit) on ordinary activities is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	52,157	60,481
Amortisation of capital grant	(11,328)	(12,423)
	<u>40,829</u>	<u>48,058</u>

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

6. Staff costs

The average monthly number of persons employed by the company during the financial year was 10 (2022: 10).

The aggregate payroll costs during the financial year were:

	2023	2022
	€	€
Wages and salaries	337,762	316,609
Social insurance costs	35,041	33,236
Other retirement benefit costs	5,013	4,405
	<u>377,816</u>	<u>354,250</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 2023. 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 2023 amounted to €128,201. (31st December 2022: €110,981)

No employees total employee benefits (excluding employer pension costs and employer PRSI) for the reporting period were paid in excess of €73,941.

7. Employee benefits

Defined contribution plans

The amount recognised in the income and expenditure account in relation to defined contribution plans was €5,013 (2022: €4,405).

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

8. Tangible assets

	Leasehold Woodhaven property		Equipment	Fixtures & fittings	Total
	€	€	€	€	€
Cost					
At 1st January 2023	120,823	933,323	157,817	141,860	1,353,823
Additions	-	-	1,522	8,134	9,656
At 31st December 2023	<u>120,823</u>	<u>933,323</u>	<u>159,339</u>	<u>149,994</u>	<u>1,363,479</u>
Depreciation					
At 1st January 2023	103,078	395,636	148,171	102,498	749,383
Charge for the financial year	3,452	37,333	3,618	7,754	52,157
At 31st December 2023	<u>106,530</u>	<u>432,969</u>	<u>151,789</u>	<u>110,252</u>	<u>801,540</u>
Carrying amount					
At 31st December 2023	<u>14,293</u>	<u>500,354</u>	<u>7,550</u>	<u>39,742</u>	<u>561,939</u>
At 31st December 2022	<u>17,745</u>	<u>537,687</u>	<u>9,646</u>	<u>39,362</u>	<u>604,440</u>

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

9. Debtors

	2023	2022
	€	€
Trade debtors	220	7,272
Prepayments	9,036	8,744
Grants due	13,625	3,625
	<u>22,881</u>	<u>19,641</u>

10. Creditors: amounts falling due within one year

	2023	2022
	€	€
Tax and social insurance:		
PAYE and social welfare	7,262	9,185
Creditors and accruals	8,582	55,594
Deferred government capital grants	2,259	2,259
Deferred government grant	10,000	-
Deferred grant	6,500	-
	<u>34,603</u>	<u>67,038</u>

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

**Multiple Sclerosis North West Therapy Centre
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**Notes to the Financial Statements
Financial year ended 31st December 2023**

11. Deferred income

This refers to Government capital grants.

	2023	2022
	€	€
At the start of the financial year	131,744	142,167
Grants received	1,500	-
Released to income or expenditure	(11,328)	(12,423)
Grants repayable	-	(2,200)
Capital grants received in prior year	-	4,200
At the end of the financial year	<u>121,916</u>	<u>131,744</u>

The capital grant of €1,500 received in the year was from Sligo County Council.

12. Capital contribution

During the year ended 31st December 2023, a bequest of €2,000 was received which the board allocated to capital works to the MS Centre, Sligo.

13. 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.

14. Capital commitments

The board has approved capital commitment for a canopy at the entrance to the MS Centre.

15. 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.

16. Related party transactions

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

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

**Notes to the Financial Statements
Financial year ended 31st December 2023**

17. 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.

18. Approval of Financial Statements

The board of directors approved these Financial Statements for issue on .

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

The following pages do not form part of the statutory accounts.

For Directors information only

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Detailed Income and Expenditure Account
Financial year ended 31st December 2023**

MS Centre - Ballytivnan

	2023		2022	
	€	€	€	€
HSE		304,543		295,293
Pobal		25,500		-
		<u>330,043</u>		<u>295,293</u>
<u>Expenses</u>				
Wages and salaries	285,281		264,641	
Salary - other	40,196		-	
Staff pension costs	5,013		4,405	
Training and courses	2,302		3,472	
Medical requisites	-		1,045	
Therapy costs	19,223		19,330	
Computers, printing, postage and stationery	16,472		12,485	
Motor expenses	376		89	
Professional fees	6,558		2,204	
Auditors remuneration	6,072		8,408	
Bank charges	101		477	
General expenses	5,495		3,686	
Subscriptions	288		288	
Insurance	9,992		8,417	
Light and heat	9,888		8,576	
Repairs and renewals	10,049		39,059	
Telephone	2,711		2,967	
30 year celebration	7,386		-	
Depreciation of tangible assets	52,157		60,481	
Amortisation of capital grants	(11,328)		(12,423)	
		<u>(468,232)</u>		<u>(427,607)</u>
(Deficit) for the financial year		<u><u>(138,189)</u></u>		<u><u>(132,314)</u></u>

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Detailed Income and Expenditure Account
Financial year ended 31st December 2023**

	<u>Essential Seconds - Sligo</u>			
		2023		2022
	€	€	€	€
Income				
Donated goods		86,290		70,081
Expenses				
Insurance	1,873		1,022	
Light and heat	3,902		3,436	
Repairs and renewals	1,684		2,130	
Wages and salaries	14,757		12,305	
Training and courses	248		-	
Rent	12,000		10,720	
Postage, stationery, advertising and telephone	2,269		1,151	
Motor expenses	1,369		824	
Professional fees	405		-	
Auditors remuneration	427		591	
Bank charges	488		248	
General expenses	945		927	
Subscriptions	410		400	
		<u>(40,777)</u>		<u>(33,754)</u>
Surplus for the financial year		<u>45,513</u>		<u>36,327</u>

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Detailed Income and Expenditure Account
Financial year ended 31st December 2023**

	<u>Essential Seconds - Ballymote</u>		
		2023	2022
	€	€	€
<u>Income</u>			
Donated goods		62,476	48,199
<u>Expenses</u>			
Insurance	1,325		1,066
Light and heat	6,456		5,127
Repairs and renewals	1,933		4,333
Wages and salaries	15,087		12,305
Training and courses	248		360
Rent	5,400		5,400
Postage, stationery, advertising and telephone	1,967		543
Motor expenses	-		556
Professional fees	405		-
Auditors remuneration	427		591
Bank charges	417		247
Sundry expenses	920		754
Subscriptions	250		240
		<u>(34,835)</u>	<u>(31,522)</u>
Surplus for the financial year		<u><u>27,641</u></u>	<u><u>16,677</u></u>

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Detailed Income and Expenditure Account
Financial year ended 31st December 2023**

Woodhaven

		2023		2022
	€	€	€	€
Income				
Pobal	-			32,000
Pobal repayment re prior year	(4,554)			-
Conference room	-			2,320
Rental Income	67,500			6,182
		62,946		40,502
<u>Expenses</u>				
Insurance	8,881		7,400	
Light and heat	307		3,431	
Repairs and renewals	253		6,442	
Wages and salaries	13,430		60,594	
Telephone	-		1,652	
Training and courses	-		720	
Postage, stationery and advertising	-		356	
Professional fees	-		6,238	
Auditors remuneration	1,069		1,480	
Bank charges	74		108	
General expenses	1,631		863	
Subscriptions	-		138	
		(25,645)		(89,422)
Surplus / (Deficit) for the financial year		37,301		(48,920)

DRAFT FINANCIAL STATEMENTS FOR REVIEW BY DIRECTORS

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

**Detailed Income and Expenditure Account
Financial year ended 31st December 2023**

Fundraising

	2023		2022	
	€	€	€	€
Income				
Club draw		16,698		17,335
Donation - MS Ireland		1,200		-
Other donations		29,995		6,320
Fundraising events		9,771		20,443
		<u>57,664</u>		<u>44,098</u>
Expenditure				
Wages and salaries	4,052		-	
Club draw	4,850		4,500	
Postage, stationery, advertising and telephone	348		814	
Bank charges	598		497	
Fundraising costs	4,552		3,522	
Donation to Neurology Support Centre	1,500		-	
		<u>(15,900)</u>		<u>(9,333)</u>
Surplus for the financial year		<u><u>41,764</u></u>		<u><u>34,765</u></u>