

St. Michael's House Foundation
(a Company limited by
guarantee and not having a
share capital)

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

Company Register Number 700338

ST. MICHAEL’S HOUSE FOUNDATION

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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ST. MICHAEL’S HOUSE FOUNDATION

GENERAL INFORMATION

CURRENT DIRECTORS	Patrick Cullen Kenneth Gormley Tony Murray Ciaran Bolger (Appointed 30/5/2024) Thomas Casey (Resigned 19/11/2024) Marie-Therese Culligan (Appointed 29/6/2024, Resigned 28/10/2025) John Costello (Appointed 21/3/2024, Resigned 30/5/2024)
SECRETARY AND REGISTERED OFFICE	Karl Wren St Michael’s House Administration Building Ballymun Road Dublin 9 D09 DX37
AUDITORS	Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
SOLICITORS	Gore & Grimes 3 Haddington Buildings Percy Place Dublin 2 D04 T253
BANKERS	Allied Irish Banks p.l.c. 60 Clonskeagh Road Dublin 14 D14 Y582
COMPANY REGISTRATION NUMBER	700338
CHARITY REGISTRATION NUMBER	CHY 23276
CHARITY REGULATOR NUMBER	20206494

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity for which the Company is established is to raise, manage and disperse funds to assist in the provision of social care supports and services to persons with a disability, principally, but not exclusively, by companies in the St Michael's House Group (of which this Company is a member).

In common with other companies in the St Michael's House Group, the Company shall, in pursuit of its principal activity, have special regard to persons with an intellectual disability, and to the aim of enabling its service users as fully as possible to lead independent lives in their own community.

The Company shall carry out its activities in Ireland.

BUSINESS REVIEW AND RESULTS

2024 was a transformative year for St. Michael's House Foundation. The creation and official launch of the Foundation marked a significant milestone, establishing a dedicated team committed to advancing our mission of supporting a society where individuals of every ability can thrive. Our first substantial year of operation was marked by incredible fundraising successes. Hundreds of supporters joined us in events ranging from the Mini Marathon and Golf Classics to exhilarating abseils. These efforts have directly contributed to securing essential funding for impactful projects, including state-of-the-art playground equipment for respite services, new vehicles to improve accessibility, and many other vital initiatives.

The Foundation's growth and achievements in 2024 have laid a strong foundation for future success. With momentum building, we are excited to continue expanding our reach, enhancing services, and empowering our community in 2025 and beyond. This year has proven what we can accomplish together, and we look forward to an even brighter future.

The Company incurred expenditure of €169,796 during the year (2023: €17,513). Income was €158,942 (2023: NIL) resulting in a loss for the financial year of €10,854 (2023: €17,513). Fundraised income in the sum of €180,139 has been deferred until the specific conditions attaching to the income have been met.

GOING CONCERN

Based on the results for the year and the year-end financial position, the Board believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Consistent with other companies within St. Michael's House Group, the Board is committed to ensuring that managing risks is an integral part of the company's activities. The Board places reliance on the systems, policies and procedures in place within the Group to ensure that services are delivered to a high standard and risks are anticipated and managed.

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

FUTURE DEVELOPMENTS

In 2025, the St. Michael's House Foundation intends to build on its initial operational activities following commencement of trading in 2024, with a focus on implementing its strategic plan and strengthening governance and financial frameworks. The Directors expect continued development in operational oversight and further refinement of strategic priorities for the period 2026–2029. In addition, the St. Michael's House Foundation plans to grow its fundraising capacity and diversify its income streams, supporting the development of sustainable funding sources to enable the expansion of its charitable activities in line with its objectives.

DIRECTORS AND SECRETARY

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

Patrick Cullen
 Kenneth Gormley
 Tony Murray
 Ciaran Bolger (Appointed 30/5/2024)
 Thomas Casey (Resigned 19/11/2024)
 Marie-Therese Culligan (Appointed 29/6/2024, Resigned 28/10/2025)
 John Costello (Appointed 21/3/2024, Resigned 30/5/2024)

Company Secretary: Karl Wren

The current Directors and secretary are listed on page 2.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date

POLITICAL CONTRIBUTIONS

St. Michael's House Foundation does not make contributions to political parties. The Directors have satisfied themselves that there were no political contributions during the year, which require disclosure under the Electoral Act, 1997.

ACCOUNTING RECORDS

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at St. Michael's House, Administration Building, Ballymun, Dublin 9.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's ultimate parent Company has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors at the time the Directors' report and financial statements are approved:

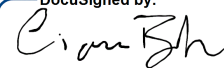
- a) So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

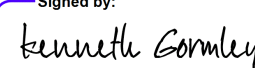
AUDITORS

The auditors, Crowleys DFK Limited, Chartered Accountants and Statutory Audit Firm, were appointed in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Ciaran Bolger
Director

Signed by:

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Kenneth Gormley
Director

Date: 17 June 2026

ST. MICHAEL'S HOUSE FOUNDATION**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

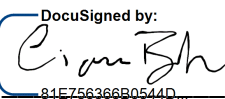
Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the surplus or deficit of the Company for the financial year and otherwise comply with the Companies Act 2014.

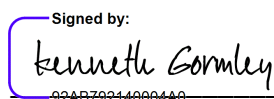
In preparing those financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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Signed by:

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Ciaran Bolger
 Director

Kenneth Gormley
 Director

Date: 17 June 2026

ST MICHAEL'S HOUSE FOUNDATION**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MICHAEL'S HOUSE FOUNDATION****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of St Michael's House Leisure Foundation (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

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

ST MICHAEL'S HOUSE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MICHAEL'S HOUSE FOUNDATION (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST MICHAEL'S HOUSE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MICHAEL'S HOUSE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ST MICHAEL'S HOUSE FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MICHAEL'S HOUSE FOUNDATION
(CONTINUED)**

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

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

DocuSigned by:

Natalie Kelly

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Natalie Kelly

for and on behalf of

Crowleys DFK Limited

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 17 June 2026

ST. MICHAEL’S HOUSE FOUNDATION

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
INCOME		158,942	-
EXPENDITURE	3	(169,796)	(17,513)
(DEFICIT) ON ORDINARY ACTIVITIES		(10,854)	(17,513)
OTHER INCOME		-	-
(DEFICIT) BEFORE TAXATION		(10,854)	(17,513)
Taxation		-	-
(DEFICIT) FOR THE FINANCIAL YEAR		(10,854)	(17,513)
OPENING RETAINED (DEFICIT) AT BEGINNING OF FINANCIAL YEAR		(17,513)	-
CLOSING RETAINED (DEFICIT) AT END OF FINANCIAL YEAR		(28,367)	(17,513)

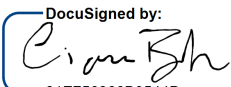
The deficit for the current financial year arises from continuing operations. There are no other recognised gains or losses other than those listed above for the current and prior financial years.

ST. MICHAEL’S HOUSE FOUNDATION

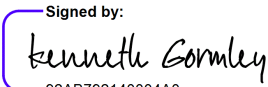
BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Current Assets			
Cash at bank and in hand		505,312	-
		<u>505,312</u>	<u>-</u>
Current Liabilities			
Creditors: Amounts falling due within one year	4	(313,109)	(17,513)
		<u>(313,109)</u>	<u>(17,513)</u>
Net current assets		<u>192,203</u>	<u>(17,513)</u>
CREDITORS: (Amounts falling due after more than one year)			
Intercompany loan	10	(220,570)	-
		<u>(220,570)</u>	<u>-</u>
NET ASSETS		<u>(28,367)</u>	<u>(17,513)</u>
Capital and reserves			
Retained earnings		(28,367)	(17,513)
		<u>(28,367)</u>	<u>(17,513)</u>
RESERVES		<u>(28,367)</u>	<u>(17,513)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 17 June 2026 and signed on its behalf by:

DocuSigned by:

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Ciaran Bolger
Director

Signed by:

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Kenneth Gormley
Director

ST. MICHAEL'S HOUSE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

General Information and Basis of Accounting

St. Michael's House Foundation is a Company incorporated and registered in Ireland under the Companies Act 2014 (company number 700338). The address of the registered office is St. Michael's House, Administration Building, Ballymun Road, Ballymun, Dublin 9. The nature of the Company's operations and its principal activities are set out in the Directors' report.

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

The functional currency is the euro (€).

These financial statements are separate financial statements.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, St Michael's House Group. Disclosure exemptions have been taken in these separate Company financial statements in relation to the statement of cash flows, related party transactions, financial instruments and remuneration of key management personnel.

Going Concern

Based on the results for the year and the year-end financial position, the Board believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

Revenue

Other revenue is accounted for using the accruals basis of accounting.

Income

All funds generated for the benefit of St. Michael's House Foundation are accounted for in the books of St. Michael's House Foundation. Restricted funds are donations or grants that must be spent within a reasonable period for a specific project or geographical area defined by the donor. Restricted funds can only be recognised when the relevant conditions are met. Until those conditions are satisfied, the funds can only be used for the designated purpose and are treated as deferred income. Unrestricted funds can be applied toward day-to-day operational expenditure. As there are no conditions attached, this income is recognised in the Income & Expenditure account in the year the funds are raised.

ST. MICHAEL’S HOUSE FOUNDATION

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

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs). Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Pensions and other Retirement Provisions

A Defined Contribution pension scheme is in place under which the Company pays fixed contributions into separate entities and has no legal or constructive obligation to pay further amounts. Obligations for contributions to the Defined Contribution pension scheme are recognised as an expense in the Statement of Income in the period during which services are rendered by the employees.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors are of the opinion that there are no critical accounting judgements nor key sources of estimation uncertainty.

3. DEFICIT ON ORDINARY ACTIVITIES

	2024	2023
	€	€
The deficit on ordinary activities is stated after charging:		
Auditors remuneration (incl. VAT and expenses)		
- Audit services	10,638	3,690

The Directors undertake their roles in a voluntary capacity. They do not receive any benefit from the holding of the post.

ST. MICHAEL'S HOUSE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. CREDITORS: (Amounts falling due within one financial year)	2024	2023
	€	€
Amounts due to group Companies	123,418	17,513
Deferred Income	180,139	-
Accruals	9,552	-
	<u>313,109</u>	<u>17,513</u>

5. PARENT COMPANY AND RELATED PARTY TRANSACTIONS

St. Michael's House Foundation is a wholly owned subsidiary of St. Michael's House Group, a Company limited by guarantee and incorporated in the Republic of Ireland. The company has taken the exemption under FRS102 Section 33.1A not to disclose transactions with wholly-owned group companies. Amounts owed to and from fellow group companies are advanced interest free, unsecured and are repayable on demand. Details of the related party transactions are not given as the Company's results are consolidated in the parent Company's financial statements. Copies of the consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1.

6. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial liabilities are summarised by category below. There are no financial assets.

Financial liabilities	2024	2023
	€	€
<i>Measured at undiscounted amount payable</i>		
Amounts due to group Company (Note 4, 5 and 10)	<u>343,988</u>	<u>17,513</u>

7. CAPITAL COMMITMENTS

There were no capital commitments at the year-ended 31 December 2024 (2023: €nil).

8. EVENTS AFTER THE BALANCE SHEET DATE

There were no material events which require adjustment or disclosure in the financial statements between the balance sheet date and the date of the approval of the financial statements

ST. MICHAEL'S HOUSE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****9. STAFF NUMBERS AND COSTS**

The average number of people employed by the company was:

	2024 Number	2023 Number
Administration	1.4	-

The aggregate payroll costs of these employees were as follows:

	2024 €	2023 €
Wages and salaries	106,244	-
Social welfare costs	11,737	-
Pension Costs*	4,170	-
Total	122,151	-

* Pension costs comprise employer contributions to the defined contribution pension scheme.

10. INTERCOMPANY LOAN

	2024 €	2023 €
Intercompany loan wholly repayable	245,078	-
Included in current liabilities	24,508	-
Included in long term liabilities	220,570	-

An Intercompany loan amounting to € 245,078 (2023: NIL) is repayable as follows:

	2024 €	2023 €
Within one year	24,508	-
From two to five years	220,570	-
	245,078	-

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board on 17 June 2026.