Cheeverstown House Company Limited by Guarantee

(A company limited by guarantee and not having a share capital)

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 50235

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Directors' report and financial statements

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Directors and other information

Directors	S. Waldron (Chairperson) (Appointed 23 April 2025) K. Hickey (Resigned 23 April 2025) R. Bateman S. Halpin (Appointed 26 March 2025) M. Kennedy (Appointed 23 April 2025) A. Finnerty R. Mellon S. Murphy (Resigned 15 November 2024) M. Power A. Vaughan
Chief executive officer	TJ Duggan
Secretary	J. Fogarty
Registered office	Cheeverstown House Kilvare Templeogue Dublin 6w
Auditor	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitor	Arthur Cox Ten Earlsfort Terrace Dublin 2
Company number	50235
CRA number	20206272

Cheeverstown House Company Limited by Guarantee

(A company limited by guarantee and not having a share capital)

Directors' report

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

Principal activities, business review and future developments

Cheeverstown House Company Limited by Guarantee is a voluntary organisation which was incorporated in 1975.

The Company provides "Section 38" Services under a Service Level Agreement with the Health Service Executive (HSE) to children and adults with an intellectual disability; service delivery is in both day-care and residential settings; the Company also provides extensive support for their families. 'Section 38' services are services which the State (of Ireland) is obliged to provide, and opts to discharge this obligation through a voluntary organisation.

The numbers of Service Users and HSE approved staff complement at year end is set out in the table below:

Day attenders	Residents	Approved staffing
212	**105**	**551**

While the Company is substantially dependant on the State for its operational funding and such funding is uncertain, the directors do not expect any change in the nature of the Company's activities in the foreseeable future (given the nature of the services it provides on behalf of the State).

Results for the year

The surplus on the income and expenditure account for the year ended 31 December 2024 amounted to €567 compared with a deficit of €495,746 in the previous year as set out on page 10.

Key risks

The Company depends on State funding (through the Health Service Executive) for substantially all of its operating expenses. The key risk and uncertainty facing the Company is therefore, the level of Government funding and whether this is sufficient to provide the services set out in the Service Level Agreement with the Health Service Executive. The Company works closely with the Health Service Executive to ensure that the Health Service Executive is aware of the funding required to ensure that the State fulfils its obligations to its citizens in the care of Cheeverstown House Company Limited by Guarantee.

A secondary, but significant risk is the ability to source and retain employees. The ability to attract and retain experienced, dependable staff is fundamental to the Company's ability to provide its services. The Company strives to offer a flexible working environment to retain staff in its operations.

Directors' report *(continued)*

Key performance indicators, oversight and control

In monitoring the performance of the Company and managing risk, the Company uses a range of key performance indicators ("KPI's").

The Board adopted Strategic Priorities in 2021 which defines a number of medium term strategic objectives; through its regular meetings the Board monitors strategic progress against these. The Board ensures that the operational performance of the Company is subject to regular independent audit by suitably qualified experts; members of the board participate in these reviews. The Board receives the resulting reports and acts accordingly.

The Board approves an annual operating plan and budget; the timing of this approval is often less than satisfactory given the uncertainty referred to previously in respect of funding from the Health Service Executive. The Board receives and reviews monthly management accounts against the budget/draft budget.

The Board has established a number of Committees (comprised solely of directors) and Working Groups, comprising of a mix of service users and their advocates, directors, management and staff. These ensure the Board is connected with the day to day operations of the Company and ensures that there is an appropriate system of oversight and control. The Committees and Working Groups include:

- Audit
- Nominations
- Rights Review
- Advocacy

From time to time additional Committees and Working Groups are formed as required; the life of the Committee/Working Group is determined by the Terms of Reference.

Annual compliance statement

The Health Service Executive have a requirement that the Boards of Section 38 organisations provide an Annual Compliance Statement to it by 31 May each year. This Compliance Statement requires the board to provide certain assurances in respect of:

- Standards of Corporate Governance
- Risk Management
- Remuneration
- Finance
- Protection of the States interest in Capital Assets which the State has funded
- Taxation
- Procurement

Directors' report *(continued)*

Annual compliance statement *(continued)*

The Board has taken advice and believes the Company is in material compliance with the requirements of the Health Service Executive. As part of its review the Board has identified a requirement to document certain long established policies and procedures; this work will be completed as quickly as possible subject to the availability of resources.

Directors

The Nominations Committee oversees the ongoing process of Board renewal. The Board identified a range of skills and experience which it believes is required to ensure the continuing development of the Company.

The Board has also decided that there should be a process of continual Board renewal and believes it is important to ensure that there is a balance between retention of experience and corporate memory and renewal.

On 15 November 2024, Ms S Murphy resigned as a director.

On 26 March 2025, Mr S Halpin was appointed as a director.

On 23 April 2025, Ms S Waldron appointed as a director.

On 23 April 2025, Mr K Hickey resigned as a director.

On 23 April 2025, Mr M Kennedy was appointed as a director.

The directors are non-executive and serve on a voluntary and unpaid basis.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2024.

Political donations

The Company made no political donations *(2023: €Nil)* in the financial year.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the net liability position at 31 December 2024 of €710,118 *(2023: €710,685).* The financial statements have been prepared on a going concern basis as the directors believe that sufficient revenue allocations will be provided by the HSE in a timely manner to ensure that the Company has the resources to meet its liabilities as they fall due and consequently will continue as a going concern for a period not less than twelve months from the approval of the financial statements.

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are maintained at the Company's premises at Kilvare, Templeogue, Dublin 6w.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Subsequent events

There were no post balance sheet events meriting disclosure in the financial statements.

Auditor

The auditors, Walsh O'Brien Harnett, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Disclosure of information to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a 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.

Approved by the Board of Directors and authorised for issue on 25/6/25 **and signed on its behalf by**

Director

Director

Cheeverstown House Company Limited by Guarantee

(A company limited by guarantee and not having a share capital)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Approved by the Board of Directors and authorised for issue on 25/6/25 **and signed on its behalf by**

Director

Director

WALSH O'BRIEN HARNETT

Independent auditor's report to the members of Cheeverstown House Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cheeverstown House Company Limited by Guarantee ("the Company") for the year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 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 results for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below 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 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.

WALSH
O'BRIEN
HARNETT

Independent auditor's report to the members of Cheeverstown House Company Limited by Guarantee

Report on the audit of the financial statements *(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.

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 course of 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

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 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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WALSH O'BRIEN HARNETT

Independent auditor's report to the members of Cheeverstown House Company Limited by Guarantee

Report on the audit of the financial statements *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf The 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 any 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.

Andrew Kevitt

Andrew Kevitt
for and on behalf of
WALSH O'BRIEN HARNETT
Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2

14th July 2025

Cheeverstown House Company Limited by Guarantee

(A company limited by guarantee and not having a share capital)

Income and expenditure account

for the year ended 31 December 2024

	Note	2024 €	2023 €
Income			
Net allocation from Health Service Executive	2	**39,408,613**	37,350,076
Payroll superannuation deductions		**1,329,087**	1,220,562
Long Stay Charges		**643,789**	664,847
Pobal grant	3	**87,555**	-
Capital grants released to income		**86,496**	73,251
Canteen receipts		**74,550**	69,503
Sundry income		**21,024**	193,678
Total income		**41,651,114**	39,571,917
Expenditure			
Payroll		**36,104,264**	34,385,333
Medical supplies		**336,059**	294,713
Housekeeping/Catering		**784,512**	782,196
Heat, light and power		**616,551**	832,913
Maintenance, grounds and security		**1,443,240**	1,566,063
Finance and establishment expenses		**1,244,181**	1,132,140
House supports and transport		**1,121,740**	1,074,305
Total expenditure		**41,650,547**	40,067,663
Surplus/(Deficit) for the year	4	**567**	(495,746)
Accumulated Deficit brought forward		**(710,685)**	(214,939)
Accumulated Deficit carried forward		**(710,118)**	(710,685)

The income and expenditure in both years arises from continuing operations.

Approved by the Board of Directors and authorised for issue on 25/6/25 **and signed on its behalf by**

Director

Director

Cheeverstown House Company Limited by Guarantee

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Balance sheet

as at 31 December 2024

	Note	2024	2023
		€	€
Fixed Assets			
Tangible Assets	6	**187,026**	207,297
Stock	7	**13,785**	13,785
Debtors and prepayments	8	**4,416,029**	3,540,476
Cash at bank and in hand	9	**2,818,616**	3,644,615
		7,248,430	7,198,876
Creditors: amounts falling due within one year	10	**(7,958,548)**	(7,909,561)
Net Current Liabilities		**(710,118)**	(710,685)
Total Assets less Current Liabilities		**(523,092)**	(503,388)
Creditors: amounts falling due after one year	11	**(187,026)**	(207,297)
Net Liabilities		**(710,118)**	(710,685)
Represented by:			
Accumulated deficit		**(710,118)**	(710,685)

Approved by the Board of Directors and authorised for issue on 25/6/25 **and signed on its behalf by**

Director

Director

Cheeverstown House Company Limited by Guarantee
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Cash flow statement
for the year ended 31 December 2024

	Note	**2024**	2023
		€	€
Cash flows from operating activities			
Surplus/(Deficit)for the year		**567**	(495,746)
Adjustments for;			
Depreciation		**86,496**	73,251
Amortisation of Capital Grants		**(86,496)**	(73,251)
		567	(495,746)
Decrease in stock		**-**	2,975
(Increase)/Decrease in debtors		**(875,553)**	3,774,259
Increase/(Decrease) in creditors		**48,987**	(4,485,824)
Net cash (outflow) from operating activities		**(825,999)**	(1,204,336)
Cash flows from investing activities			
Payments to acquire tangible assets		**66,225**	90,250
Grants received to acquire tangible assets		**(66,225)**	(90,250)
Net cash movement from investing activities		**-**	-
Net (decrease) in cash and cash equivalents		**(825,999)**	(1,204,336)
Cash and cash equivalents at beginning of year		**3,644,615**	4,848,951
Cash and cash equivalents at end of year	*8*	**2,818,616**	3,644,615

1 Accounting policies

Cheeverstown House Company Limited by Guarantee ("the Company") is a company limited by guarantee and not having a share capital. The Company is incorporated and domiciled in Ireland. The Company's registered address is Cheeverstown House, Kilvare, Templeogue, Dublin 6W and the Company's registration number is 50235.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except for financial instruments measured at amortised cost and stock measured at the lower of cost and net realisable value.

1.2 Going concern

As noted in the directors' report, the financial statements have been prepared on a going concern basis notwithstanding the net liability position at 31 December 2024 of €710,118 *(2023: €710,685)*. The financial statements have been prepared on a going concern basis as the directors believe that sufficient revenue allocations will be provided by the HSE in a timely manner to ensure that the Company has the resources to meet its liabilities as they fall due and consequently will continue as a going concern for a period not less than twelve months from the approval of the financial statements.

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

1.3 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1 Accounting policies *(continued)*

1.3 Basic financial instruments *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents only for the purpose of the cash flow statement.

1.4 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.
The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- motor vehicles 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.5 Stock

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, and other costs in bringing them to their existing location and condition.

1.6 Impairment

Financial assets (Debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the income and expenditure account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure account.

Notes *(continued)*

1.7 Income

The Company provides Section 38 Services under a Service Level Agreement with the Health Service Executive (HSE) to children and adults with an intellectual disability; service delivery is in both day-care and residential settings; the Company also provides extensive support for their families. Section 38 services are services which the State (of Ireland) is obliged to provide and opts to discharge this obligation through a voluntary organisation.

Payments are received from the Department of Health through the Health Service Executive to meet the net annual running costs of the company. These payments are accounted for as income on the accruals basis to the extent that they have been approved by the Department through the Health Service Executive and notified to the Company.

Long stay charges are applied to residents receiving long-term residential care, based on their individual financial circumstances. The organisation is responsible for assessing, billing, and collecting these charges directly from residents. Income from long stay charges is recognised on an accruals basis when the related care services are provided, the amount is measurable, and collection is reasonably assured.

Income also includes earnings from sales made at the Company's canteen and sundry income. Such income is recognised by inclusion in the statement of income and expenditure only when received in the form of cash or of other assets, the ultimate cash realisation of which can be assessed with reasonable certainty. Income received in advance of the related activities are recognised as deferred income and included as part of creditors on the balance sheet.

The Company deducts pension contributions from employees in respect of employee participation in various state funded (HSE) pension schemes (note 12). Under the terms of the Company's Service Level Agreement with the HSE, these contributions are in addition to regular income received from the HSE and therefore form part of total income.

1.8 Expenditure

Expenditure is recognised and recorded on an accrual basis. Expenditure of a capital nature for which grants are not specifically provided to the Company are written off in the year of acquisition.

Payments made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the income and expenditure account over the term of the lease as an integral part of the total lease expense. Prepayments on operating leases are valued at the amount prepaid and recognised on the balance sheet.

1.9 Retirement benefits

The liability in respect of retirement benefits payable to employees, to whom the provisions of the Nominated Health Agencies Superannuation Scheme and the Spouses and Children Scheme apply, is funded by the Health Service Executive. As instructed by the Health Service Executive, contributions from employees who are members of the schemes are credited to the Income and Expenditure account and presented as part of income. No funding provisions are made in the financial statements in respect of benefits payable under the schemes. Pension payments under the schemes are charged to the Income and Expenditure account when paid.

The Company is availing of the exemption in Section 28.11 of FRS102 to treat the pension scheme as a defined contribution scheme because sufficient information is not available to treat the scheme as a defined benefit pension scheme.

1 Accounting policies *(continued)*

1.10 Taxation

The Company is exempt from corporation tax on the basis of its charitable status.
As the Company's activity is exempt from value added tax, all costs, assets and liabilities are stated inclusive of irrecoverable value added tax.

2 Net allocation from Health Service Executive (HSE)	**2024**	2023
	€	€
HSE Core Funding	**38,014,707**	34,404,405
HSE Other Income	**1,393,906**	2,945,671
Total HSE Funding	**39,408,613**	37,350,076

The Company is funded primarily by the Health Service Executive (HSE) under a Section 38 Service arrangement. Total income received from the HSE in 2024 amounted to €39,408,613 (2023: €37,350,076), comprising:

- Core funding of €38,014,707 (2023: €34,404,405) provided under the annual service arrangement to support the delivery of residential and support services; and

- Other income of €1,393,906 (2023: €2,945,671) which includes once-off or supplementary funding allocated for specific initiatives, service pressures, or staff related supports

3 Pobal grant	**2024**	2023
	€	€
Pobal grant	**87,555**	-
	87,555	-

The Company received €158,821 from Pobal under the Community Centres Investment Fund for the Cheeverstown Integration and Accessible Community Hub, Tallaght Village. During the year expenditure of €87,555 was incurred, with the balance of €71,266 deferred. The grant is restricted and recognised in line with related project costs.

4 Surplus/(Deficit) for the year	**2024**	2023
	€	€
This is arrived at after charging:		
Directors Remuneration	**-**	-
Auditors Remuneration	**33,825**	33,825

5 Employee numbers and costs

	2024	2023
Average number of fulltime equivalent employees	**466**	451
Average number of Pensioners	**163**	151

	€	€
Payroll costs		
Wages & Salaries	**30,329,920**	**28,562,095**
Social Welfare Contributions	**3,118,252**	**2,827,540**
Pensions	**2,656,092**	**2,995,698**
	36,104,264	**34,385,333**

Salary range

A total of 186 employees *(2023: 160)* earned remuneration in excess of €60,000. Salary bands for staff in excess of €60,000 are presented below. Remuneration excludes any social insurance contributions or pension costs.

	Admin		**Medical**		**Nursing and allied**		**Paramedical**		**Catering Housekeeping Maintenance and other Support**	
Range €	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
>275,000	-	-	-	-	-	-	-	-	-	-
150,000-275,000	-	-	-	-	-	-	-	-	-	-
125,000-150,000	1	1	-	-	-	-	-	-	-	-
100,000-125,000	1	-	-	1	5	2	2	-	-	-
90,000-100,000	2	-	-	-	10	7	-	1	-	-
80,000-90,000	3	1	-	-	35	20	1	-	-	-
70,000-80,000	2	1	-	-	50	52	3	3	-	1
60,000-70,000	9	5	-	-	54	59	6	6	2	-
Total	18	8	-	1	154	140	12	10	2	1

All staff are paid in accordance with the Consolidated Salary Scales as published by the Department of Health and Children.

Notes *(continued)*

6 Fixed assets

	Motor Vehicles €	Total €
Cost		
At 1 January 2024	366,254	366,254
Additions in year	66,225	66,225
At 31 December 2024	**432,479**	**432,479**
Depreciation		
At 1 January 2024	158,957	158,957
Charge for year	86,496	86,496
At 31 December 2024	**245,453**	**245,453**
Net book value		
At 31 December 2024	**187,026**	**187,026**
At 31 December 2023	207,297	207,297

7 Stock

	2024 €	2023 €
Consumables	**13,785**	13,785

Stock is measured at the lower of cost and net realisable value.

8 Debtors

	2024 €	2023 €
Revenue grants receivable from HSE (Rosetta)	**3,844,773**	**2,000,989**
Other amounts receivable from HSE	**-**	**628,452**
Receivable from the HSE	**3,844,773**	**2,629,441**
Cheeverstown Company Limited by Guarantee	**-**	**433,114**
Other debtors and prepayments	**571,256**	**477,921**
	4,416,029	**3,540,476**

Notes *(continued)*

9 Cash and cash equivalents

	2024	2023
	€	€
Cash in hand	4,963	6,759
Cash at bank	2,813,653	3,637,856
Cash at bank and in hand	2,818,616	3,644,615

Included in cash and cash equivalents at year-end are amounts of €713,330 *(2023: €771,527)* which are owed to residents of Cheeverstown House Company Limited by Guarantee. A corresponding amount is included within creditors.

10 **Creditors**: (amounts falling due within one year)

	2024	2023
	€	€
Creditors	204,556	367,092
PAYE and PRSI	991,245	989,677
Accruals	3,427,369	3,027,945
Deferred Income	2,622,048	2,753,320
Funds due to service users	713,330	771,527
	7,958,548	7,909,561

11 **Creditors**: amounts falling due after one year

	2024	2023
	€	€
Capital grants		
Received		
At beginning of year	366,254	276,004
Additions	66,225	90,250
At 31 December 2024	432,479	366,254
Amortisation		
At 1 January 2024	158,957	85,707
Transferred to income and expenditure account	86,496	73,250
At 31 December 2024	245,453	158,957
Closing Balance	187,026	207,297

12 Retirement benefits

Staff pension contributions are credited to the income and expenditure account when received and retirement benefit payments are charged to the income and expenditure account when paid. The amount of retirement benefits payable in the year amounted to €2,657,396 *(2023: €2,995,698)*. The superannuation deductions from staff totalled €1,329,087 *(2023: €1,220,562)*. As a result the impact of pensions on the outturn for the year can therefore be assessed.

13 Related party transactions

The properties used by Cheeverstown House Company Limited by Guarantee are beneficially owned by Cheeverstown, a registered charity. Cheeverstown grants Cheeverstown House CLG an annual licence to use its premises in furtherance of its objects.

Balances with related third parties as appropriate are disclosed in the financial statements. The amounts are unsecured, interest free and repayable on demand.

At the beginning of the year Cheeverstown House CLG was owed €433,114 from Cheeverstown. During the year Cheeverstown transferred €433,114 to Cheeverstown House Company Limited by Guarantee. At the year end there is no intercompany balance between Cheeverstown House Company Limited by Guarantee and Cheeverstown.

Total compensation of key management personnel in the year amounted to €871,358 *(2023: €803,684)*.

14 Events since the year end

There have been no significant events since the year end.

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period.

Estimates and judgments are based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if conditions develop other than as assumed for the purposes of such estimates. The critical areas requiring estimates and judgments by management are those relating to accruals and deferred income.

16 Comparative Amounts

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure.

17 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25th June 2025.

SUPPLEMENTARY INFORMATION

THE FOLLOWING INFORMATION
DOES NOT FORM PART OF THE AUDITED
FINANCIAL STATEMENTS

Schedule to the financial statements
for the year ended 31 December 2024

Payroll superannuation deductions	2024 €	2023 €
Superannuation	**723,991**	589,995
Pension levy	**605,096**	630,567
	1,329,087	1,220,562

Payroll	€	€
Administrative	**2,678,120**	2,297,735
Medical and dental	**128,824**	120,503
Nursing and allied	**26,860,792**	25,591,455
Paramedical	**1,212,609**	1,122,716
Other support staff	**2,566,523**	2,257,226
Pension	**2,657,396**	2,995,698
	36,104,264	34,385,333

Medical supplies	€	€
Medicines	**31,740**	34,267
Medical equipment	**304,319**	260,446
	336,059	294,713

Housekeeping and Catering	€	€
Provisions	**139,930**	181,680
Cleaning, washing and waste disposal	**548,576**	510,478
Furniture, crockery and hardware	**88,391**	75,519
Bedding and clothing	**7,615**	14,519
	784,512	782,196

Heat, Light and Power	€	€
Gas	**301,634**	469,880
Electricity	**288,077**	338,066
Heating Oil	**26,840**	24,967
	616,551	832,913

Schedule to the financial statements *(continued)*

Maintenance, grounds and security	**2024** **€**	2023 €
Maintenance	**1,258,868**	1,403,338
Security	**184,372**	162,725
	1,443,240	1,566,063

Finance and establishment expenses	**€**	€
Rent, rates and water charges	**280,553**	308,242
Insurance	**68,742**	67,501
Professional fees	**242,144**	144,740
Recruitment, EAP and medicals	**97,129**	107,624
Training and courses	**118,885**	46,672
Bank interest and charges	**7,487**	6,650
Computer	**250,374**	261,052
Office expenses	**142,032**	146,038
Sundry	**36,835**	43,621
	1,244,181	1,132,140

House supports and transport	**€**	€
Transport and travel expenses	**413,641**	460,733
Social training, house supports and allowances	**708,099**	613,572
	1,121,740	1,074,305