

Company Registration No. 585464 (Republic of Ireland)
CRA No. 20205970
CHY No. 22786

Acuity Foundation Ireland
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)

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**ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS/TRUSTEES AND OTHER INFORMATION

Directors/Trustees	Edward Joseph Loane William James O'Reilly Natasha Fennell Patricia Quinn
Company Secretary	Tommy Bracken
Company Number	585464
Charity Number	22786
CRA Number	20205970
Registered office & Business address	44 Adelaide Road Dublin 2 D02 PC99
Accountants	OSA McQuillan 69 Main Street Blackrock Co Dublin A94 N6D0
Auditors	Patrick Lane & Co 69 Main Street Blackrock Co Dublin A94 N6D0
Bankers	AIB 1/4 Lower Baggot Street Dublin 2 D02 EP00
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29

**ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' REPORT**

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

The Directors/Trustees present the audited financial statements of Acuity Foundation Ireland for the 12 months ending 31 December 2023.

In 2020, the Council of the Royal Victoria Eye & Ear Hospital published its Strategic Plan (2021 - 2026), which identified the aging of the Irish Population as the driver of an ever-increasing demand for the Hospital's services. The plan illustrated that the demand for care and particularly surgery, which cannot be carried out in the community, will continue to increase in the coming years. The Hospital's Council (Board) committed itself to adding surgical facilities over the period of this plan to ensure the Hospital can meet a forecast 28% increase in demand for surgery over this period. A second Cataract Theatre was commenced in 2023 to increase the number of theatres at the hospital from 6 to 7. This additional theatre, combined with the changed contract conditions for consultants, nurses and support staff will enable the hospital to meet surgical demand up to 2033.

As a result of the extensive future patient demand for Hospital services, the Council of the Hospital decided that it was necessary to undertake a development programme at the back of the hospital, to add additional theatres and to modernise the Out-Patient and linked facilities to ensure they can meet the projected volume of care as well as addressing the increasing requirement for more complex care through the RVEEH's significant number of national sub-specialities. The Council further opened an engagement process with the HSE Estates to deliver the majority of the funding for the capital infrastructure plan as part of the National Development Programme. Notwithstanding, the Acuity Foundation agreed in 2023 to support the initial planning and modelling phase of the development, as well as the development of national sub-specialities at the hospital, with a major focus on increasing patient access to research. The mission and vision of the Acuity Foundation along with the organisation's core objectives and activities in the 12 months to 31 December 2023 are outlined below.

OBJECTIVES AND ACTIVITIES

Acuity Foundation Ireland (AFI) is committed to the following core objectives:

- a) To advance, promote, foster and financially assist the teaching of the natural sciences and all other areas of education relating to medicine and science, or any of them, at the Royal Victoria Eye and Ear Hospital.
- b) To advance and promote public education and research in the fields of health and disease.
- c) To promote the advancement of sciences.
- d) To promote Health, including the prevention or relief of sickness, disease or human suffering.

To help achieve the above, AFI has a set of subsidiary objectives and activities it undertakes:

- a) To assist, promote and support the aspirations and objects of the Royal Victoria Eye and Ear Hospital, Dublin.
- b) To provide and supply appliances, equipment and facilities for the purposes of analysing, detecting, studying, researching and curing diseases, sicknesses and illness of all kinds and for the accommodation, assistance, relief and treatment of persons suffering from same.
- c) To engage in, encourage and promote medical and scientific research.
- d) To educate, train, and provide accommodation for medical, paramedical and nursing students and run the provision of same to provide for the holding and delivery of lectures, classes, tutorials, exhibitions and seminars.

**ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' REPORT**

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

ACHIEVEMENTS AND PERFORMANCE IN 2023

Throughout 2023, the Acuity Foundation commenced the process of development planning. This work involved engagement with multiple stakeholders, including the HSE Region, HSE CEO, HSE Estates, local public representatives, and the Department of Health, and was underpinned by a communications platform, networking strategy, and public affairs awareness programme.

Objective 1: To advance, promote, foster and financially assist the teaching of the natural sciences and all other areas of education relating to medicine and science, or any of them, at the Royal Victoria Eye and Ear Hospital.

Supporting Projects	Key Outcomes
Project 1: Develop the case for support	Information collated and referenced to other leading eye hospitals was internally reviewed for accuracy and qualitative alignment.
Project 2: Business Case for their development of the hospital.	Conducted research with a view for Phases 1 and 2 to be included as part of the next 5-year National Development Plan.

Objective 2: To advance and promote public education and research in the fields of health and disease.

Objective 3: To promote the advancement of sciences.

Supporting Projects	Key Outcomes
Project 1: Research Support	Worked closely with the RVEEH Research Committee on developing the strategic plan for research for the next 5 years.
Project 2: Infrastructure Support.	Worked with the Development Team to identify infrastructure elements that will require support in 2024 & 2025.

Future Plans

The Acuity Foundation will focus in the coming years on one major and one smaller campaign.

- Hospital Redevelopment Campaign: Supporting the project management and research infrastructure costs that will not be borne by the HSE Estates team.
- Inherited Retinal Disease: To support the development of a world class inherited retinal disease service and research programmed at the hospital and the Research Foundation.

FINANCIAL REVIEW

Income

Total income for the year ended 31st December 2023 was €44,870 (2022: €2,709,799).

The total income comprised of charitable for donations.

Expenditure

Total expenditure for the year ended 31st December 2023 was €50,258 (2022: €552,174).

A breakdown of these costs is set out in note 4 to the financial statements on page.

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' REPORT

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

Financial position

Having considered all income and expenditure, the overall outcome for the year ended 31st December 2023 was a deficit of €5,388 (2022: surplus €2,157,625).

Balance Sheet

Acuity Foundation Ireland period-end financial position shows a total net asset value of €2,004,673 (2022: €2,010,061).

Non-current assets are primarily made up of loan receivable from the Royal Victoria Eye and Ear Hospital €1,026,211. The net current asset position includes current liabilities with a carrying amount of €28,773 (2022: €122,171) and closing bank balance of €1,007,235 (2022: €865,796). The movement in bank balances during 2023 is set out in the statement of cash flows on page 15.

Reserves

Acuity Foundation Ireland holds only unrestricted reserves.

Unrestricted reserves

Acuity Foundation Ireland's unrestricted reserves are made up of retained surplus €2,004,673 (2022: -surplus €2,010,061).

The overall financial position at the period-end was considered satisfactory by the Directors/Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Teaching and Development Foundation (subsequently the Acuity Foundation Ireland) is a charitable company limited by guarantee, originally incorporated on 4 July 2016. A Constitution pursuant to the Companies Act 2014 was deployed. In the event of the company being wound up, members are required to contribute an amount not exceeding €1 (One Euro) per member of the company.

The goals and approaches are guided by its charitable objectives as laid out in its Constitution.

Organisational Structure

Acuity Foundation Ireland has a Board of up to 4 Directors/Trustees who meet a minimum of 3 times a year. The main purpose of the Board is to take overall responsibility for AFI and how it operates. They are responsible for the strategic direction and policy of the charity. At present, the Board has 4 Directors/Trustees from a variety of backgrounds relevant to the work of the charity. The Board is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The Board of Directors/Trustees retains overall responsibility for the strategic development and governance of the charity. There is a clear division of responsibilities, with the Board maintaining control over all major decisions. During this period of strategic planning and limited activity, the charity is heavily involved in planning, with the Company Secretary undertaking the CEO's activities and supporting the charity's daily operations. The Charity Trustees have previously delegated executive authority to the CEO; however, this role remains vacant at present, and the Company Secretary is fulfilling these duties to ensure continuity and good governance.

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' REPORT

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

Directors/Trustees

The following Directors/Trustees held office during 2023:

- Edward Joseph Loane (Appointed on 16-05-2022)
- William James O'Reilly (Appointed on 13-01-2022)
- Hugh Kelly (Appointed on 01-07-2020 and resigned on 14-09-2023)
- Patrick Dowling (Appointed on 04-07-2016 and resigned on 14-09-2023)
- Natasha Fennell (Appointed 14-09-2023)
- Patricia Quinn (Appointed 14-09-2023)

Board Attendance and Subcommittee Details

Board Member	26/1/23	17/4/23	14/9/23	5/10/23	7/12/23	Summary of Attendance
William James O'Reilly	✓	✓	✓	✓	✓	5 of 5
Patrick Dowling	✓	✓	✓	N/A	N/A	3 of 3
Hugh Kelly	✓	✓	✓			3 of 3
Edward Loane	✓	✓	A	A	A	2 of 5
Natasha Fennell	N/A	N/A	✓	✓	✓	3 of 3
Patricia Quinn	N/A	N/A	✓	✓	✓	3 of 3

*A = Apologies received, N/A – not applicable to attend

Policy and Procedures

Acuity Foundation Ireland has a wide range of policies to support our governance responsibilities. These policies are reviewed, updated and enhanced on a regular basis. Each policy is updated when there is a change that necessitates it or when it is required to be reviewed according to our internal policy review schedule or legislative changes.

Key Management Personnel

CEO (vacant at present).

Investment Policy

Acuity Foundation Ireland Board has agreed to keep investment risk to a minimum.

Health and Safety

Acuity uses the facilities of the Royal Victoria Eye and Ear Hospital. All requisite procedures are in place to ensure the health and safety of staff and visitors.

Conflicts of Interest

A Conflict of Interests policy is in place to assist the Board of Directors/Trustees to effectively identify, record and manage any conflicts of interest in order to protect the integrity of Acuity Foundation Ireland and to ensure that the Directors/Trustees act in the best interest of the Company.

No Director/Trustee holds title to any assets owned or used by Acuity Foundation Ireland.

**ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' REPORT**

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

Accounting Records

The Directors/Trustees are responsible for ensuring that proper books and accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the company. The Directors/Trustees have appointed appropriate accounting personnel in order to ensure compliance with those requirements. The books and accounting records of the company are maintained at the company's registered office.

Taxation status

The company (CRO 585464) is a registered charity. The company's Registered Charity Number (RCN) is 20205970 and Charity Number (CHY) is CHY 22786. As a registered charity Acuity Foundation Ireland is exempt from all taxes on its income.

Acuity Foundation Ireland is registered with The Revenue Commissioners to account for payroll taxes' liabilities. Acuity Foundation Ireland registered with the Revenue Commissioners in 2022 to account for VAT on imported goods and services.

Auditors

The auditors, Patrick Lane & Co. having been appointed since the period end, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement on relevant audit information

In the case of each of the persons who are Directors/Trustees at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- a) So far as each Director/Trustee is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) each Director/Trustee has taken all the steps that he or she ought to have taken as a Director/Trustee 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.

The financial statements were approved by the Board of Directors/Trustees, authorised for issue on 8th Dec 2025 and are signed on its behalf by:

By order of the Board



Director/Trustee

Date: 8/12/2025



Director/Trustee

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT
TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

The Directors/Trustees are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors/Trustees to prepare financial statements for each financial period. Under that law, the Directors/Trustees 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 and Statement of Recommended Practice (Charities SORP (FRS 102), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator.

Under company law, the Directors/Trustees 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 for the year ended 31st December 2023 and of the surplus or deficit of the company for that financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors/Trustees are required to:

- select suitable accounting policies 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 applicable accounting standards, identify those standards, and note the effect and the reason 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/Trustees 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/Trustees' 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/Trustees 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.

By order of the board


Director/Trustee


Director/Trustee

Date: 8th Dec 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Acuity Foundation Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Acuity Foundation Ireland ('the Company'), for the year ended 31st December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2023, and of its surplus for the period 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 further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with 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/Trustees 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/Trustees with respect to going concern are described in the relevant sections of this report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Acuity Foundation Ireland

Other information

The Directors/Trustees 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'/Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the Directors'/Trustees' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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'/Trustees' 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'/Trustees' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors/Trustees for the financial statements

As explained more fully in the Directors'/Trustees' responsibilities statement out on page 9, the Directors/Trustees 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 management determines 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/Trustees 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Acuity Foundation Ireland

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.

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

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

Patrick Lane
Senior Statutory Auditor

For and on behalf of

Patrick Lane & Co
Registered Auditors
69 Main Street
Blackrock
Co Dublin
A94 N6D0

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

FOR THE YEAR ENDED 31st DECEMBER 2023

		Restricted Funds	Unrestricted Funds	Total Funds	Total Funds Prior period 2022
	Note	31/12/2023 €	31/12/2023 €	31/12/2023 €	€
Income from:					
Charitable Donations	3		44,870	44,870	2,709,799
			<u>44,870</u>	<u>44,870</u>	<u>2,709,799</u>
Expenditure on:					
Charitable activities	4		(50,258)	(50,258)	(552,174)
Net movement in funds			(5,388)	(5,388)	2,157,625
Reconciliation of funds					
Total funds brought forward			2,010,061	2,010,061	(147,564)
Transfer between funds			-	-	-
Total funds carried forward	9		<u>2,004,673</u>	<u>2,004,673</u>	<u>2,010,061</u>

There were no other gains and losses other than those presented above.

All income and expenditure are in respect of continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31st DECEMBER 2023

		31/12/2023	Prior period 2022
	Note	€	€
Non - current assets			
Long term debtors	7	1,026,211	1,194,886
		<u>1,026,211</u>	<u>1,194,886</u>
Current assets			
Debtors	7	-	71,550
Cash at bank and in hand		1,007,235	865,796
		<u>1,007,235</u>	<u>937,346</u>
Creditors			
Amounts falling due within one year	8	(28,773)	(122,171)
Net current assets / (liabilities)		978,462	815,175
Total assets less current liabilities		<u>2,004,673</u>	<u>2,010,061</u>
Funds			
Unrestricted funds	10	2,004,673	2,010,061
Total Funds		<u>2,004,673</u>	<u>2,010,061</u>

The notes on pages 16 to 22 form part of these financial statements.

The financial statements were approved by the board of Directors/Trustees, authorised for issue on 8/12/2025
are signed on its behalf by:

Edna Doone *William O'Reilly*

Director/Trustee

Director/Trustee

Date: 8/12/2025

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2023

	Note	2023 €	2022 €
Cash flow from operating activities			
Net Income		(5,388)	2,096,875
Adjustments for:			
Accrued expenses		8,356	60,750
Operating income before working capital changes		2,968	2,157,625
Decrease/(Increase) in debtors	7	240,225	(1,266,436)
(Decrease)/Increase in creditors	8	(101,754)	(25,393)
Cash generated from operations		141,439	865,796
Net cash provided by Investing activities		-	-
Net increase/(decrease) in cash and cash equivalents		141,439	865,796
Cash and cash equivalents at beginning of financial year		865,796	-
Cash and cash equivalents at end of financial year		1,007,235	865,796

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Acuity Foundation Ireland for the year ended 31st December 2023.

Company information

Acuity Foundation Ireland (the "Company") is a company limited by guarantee domiciled and incorporated in the Republic of Ireland with company registration of 585464 and is a registered charity. The Company is a public benefit entity. The nature of the Company's operations and its principal activities are set out in the Directors'/Trustees' Report on pages 4 to 8.

The registered office and principal place of business is Adelaide Road, Dublin 2.

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).

2. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. In preparing the 2022 financial statements the Directors/Trustees have commenced the journey of adopting the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The Directors/Trustees anticipate achieving full compliance with Charities SORP in 2023.

The financial statements are presented in Euro, which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest Euro.

The financial statements have been prepared for the year ended 31st December 2023.

Income

Income is recognised when the Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income is deferred where the charity is limited by specific performance related conditions that are evident in the funding commitment, where there is a specification of a time period that limits the Company's ability to recognise the income until it has performed an activity and when there are specific terms or conditions within an agreement that have not been met and are not within the control of the Company at 31st December 2023.

Income from donations

Public donations are accounted for when received.

Income from investments

Income from investments is included when interest is receivable, and the amount can be measured reliably by the Company. This is normally upon notification of the interest paid or payable by the bank.

**ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Company. Restricted funds are funds which the donor has specified are to be solely used for particular areas of the Company's work or for specific projects being undertaken by the Company.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include the audit fees and costs linked to the strategic management of the Company.

Allocation of support costs

Support costs are incurred on those functions that assist the work of the Company but do not directly undertake charitable activities. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Prepayments

Prepayments are expenses paid in advance and recorded as assets before these are utilised. Prepayments are apportioned over the period covered by the payment and charged to the income and expenditure account when incurred. Prepayments that are expected to be realised no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Cash at bank and in hand. Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Debtors. Debtors (excluding prepayments) are recognised at the settlement amount due after any trade discount offered.

Financial liabilities

Basic financial liabilities, including creditors are classified as debt and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Creditors. Creditors (excluding deferred income and tax and social insurance) are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Taxation

The Company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a Company not carrying on a business for the purposes of making a profit.

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

The Company is registered with the Revenue Commissioners as an employer to account for its payroll taxes' liabilities.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The accounting estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Going concern. The Directors/Trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the 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. 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.

There were no changes in the estimated useful lives of intangible assets and tangible assets during 2023.

3. INCOME

For the year ended 31st December 2023

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Income from donations			
Charitable Donations		44,870	44,870
		44,870	44,870

Prior Period

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Income from donations			
Charitable Donations		2,709,799	2,709,799
		2,709,799	2,709,799

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FOR THE YEAR ENDED 31st DECEMBER 2023

4. ANALYSIS OF CHARITABLE EXPENDITURE

For the year ended 31st December 2023

	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Advertising		2,320	2,320
Retainer		18,804	18,804
Legal and professional		13,227	13,227
Accountancy fees		8,500	8,500
Auditors' remuneration		5,000	5,000
Bank charges		90	90
Merchant charges		781	781
General expenses		1,536	1,536
		50,258	50,258

Prior Period

	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Rent payable		30,050	30,050
Repairs and maintenance		5,677	5,677
Advertising		83,421	83,421
Web costs		34	34
Computer costs		18	18
Launch event		6,199	6,199
Travel/ Accommodation costs		437	437
Retainer		270,832	270,832
Legal and professional		6,975	6,975
Consultancy fees		29,070	29,070
Accountancy and Secretarial fees		12,480	12,480
Bank charges		334	334
Merchant charges		580	580
Overhead Contribution		7,500	7,500
General expenses		97,194	97,194
Subscriptions		1,373	1,373
		552,174	552,174

Included within the above are support costs as follows:

	General cost €	Governance cost	Total Current 31/12/2023	Prior Period 31/12/2022
	€	€	€	€
Audit			5,000	10,000
Rent and utilities			-	37,550
			5,000	47,550

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5. Employees

There are no individuals employed by the Company.

The Directors/Trustees were not paid and did not receive any other benefits for their work as Directors/Trustees of the Company in the period (2022: €nil). No other Directors/Trustees expenses have been incurred during the period.

6. Net Income for the Period

	31/12/2023	31/12/2022
	€	€
Net income for the period is stated after charging:		
Depreciation and amortisation		
Rent	-	30,050
Auditor's remuneration for external audit services	5,000	10,000

7 Debtors

	31/12/2023	31/12/2022
	€	€
Amounts falling due within one year:		
Loan Receivable from RVEEH	-	71,550
	-	71,550
	31/12/2023	31/12/2022
	€	€
Amounts falling due after one year:		
Loan Receivable	1,026,211	1,194,886
	1,026,211	1,194,886

8. Creditors

	31/12/2023	31/12/2022
	€	€
Amounts falling due within one year:		
Trade creditors	-	101,753
Accruals	28,773	20,418
	28,773	122,171

Trade creditors, accruals and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual terms and conditions.

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FOR THE YEAR ENDED 31st DECEMBER 2023

9. Movements in Funds

For the year ended 31st December 2023

	Balance at beginning of period €	Income €	Expenditure €	Balance at end of period €
Restricted funds Charitable activities				
Unrestricted funds	2,010,061	44,870	(50,258)	2,004,673
Total funds	2,010,061	44,870	(50,258)	2,004,673

Prior Period

	Balance at Beginning of period €	Income €	Expenditure €	Balance at end of period €
Restricted funds Charitable activities				
Unrestricted funds	(4,468)	-	(143,096)	(147,564)
Total funds	(4,468)	-	(143,096)	(147,564)

10. The Funds of the Company comprise the following:

	Unrestricted	Restricted	Total 2023
	€	€	€
<i>31st December 2023</i>			
Fund balances at 31st December 2023 are represented by:			
RVEEH	1,026,211		1,026,211
Cash at bank and in hand	1,007,235		1,007,235
Creditors	(28,773)		(28,773)
Total net assets	2,004,673		2,004,673
	Unrestricted	Restricted	Total 2022
	€	€	€
<i>Prior Period</i>			
Fund balances at 31st December 2022 are represented by:			
RVEEH	1,266,436		1,266,436
Cash at bank and in hand	865,796		865,796
Creditors	(122,171)		(122,171)
Total net assets	2,010,061		2,010,061

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11. Members' Liability

The Company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the Company on winding up such amounts as may be required not exceeding €1.00.

12. Financial Instruments

	31/12/2023	31/12/2022
	€	€
Carrying amount of financial assets		
Financial assets measured at amortised cost	2,033,446	2,132,232
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	28,773	122,171

13. Related Party Transactions

There were no related party transactions during the period which are required to be disclosed.

14. Control

The Company is controlled by the board of Directors/Trustees.

15. Subsequent Events

There have been no significant events affecting the company since the year ended 31st December 2023.

16. Prior Period Comparatives

The company altered its reporting period in accordance with Section 288 of the Companies Act 2014. The current financial statements have been prepared for the 12-month period ended 31 December 2023. The comparative figures relate to an 18-month period ended 31 December 2022. Accordingly, the comparative amounts presented in these financial statements are not directly comparable with those of the current period.

17. Approval of Financial Statements

The Directors/Trustees approved the financial statements on 8th December 2025