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 2025

CONTENTS

	Page
Directors and other information	1
Directors' report	2-6
Directors' responsibilities statements	7
Independent auditor's report	8-10
Income and expenditure statement	11
Statement of Comprehensive income	12
Balance sheet	13
Statement of changes in members funds	14
Statement of cash flows	15
Notes to the financial statements	16-19

ACUITY FOUNDATION IRELAND
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS AND OTHER INFORMATION

Directors	Edward Joseph Loane William James O`Reilly Natasha Fennell Leo Harmon (Appointed 8th December 2025)
Company Secretary	Tommy Bracken
Company Number	585464
Charity Number	22786
CRA Number	20205970
Registered office & Business address	Adelaide Road Dublin 2 D02 PC99
Accountants	OSA McQuillan 69 Main Street Blackrock Co Dublin A94 N6D0
Auditors	Hopkins CM & Associates Limited, Chartered Accountants Ireland and Statutory Audit Firm 21 The Green, Kensington Lodge, Rochestown Avenue, Dun Laoghaire, Co Dublin A96 AN83
Bankers	AIB 1/4 Lower Baggot Street Dublin 2 D02 EP00
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29

The Directors present the audited financial statements of Acuity Foundation Ireland for the 12 months ending 31st December 2025.

In 2020, the Council of the Royal Victoria Eye & Ear Hospital (RVEEH) 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 completed 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 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 agreed to an engagement process with HSE Estates to deliver the majority of the funding for the capital infrastructure plan as part of the National Development Programme. Notwithstanding, Acuity Foundation Ireland commenced in 2024 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 Acuity Foundation Ireland along with the organisation's core objectives and activities in the 12 months to 31st December 2025 are outlined below.

Objective 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.

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

Achievements and Performance in 2025
Activity during 2025 was limited and focused on maintaining the Foundation's capacity to support hospital-led initiatives as they arise.

The Foundation continued to engage with the Royal Victoria Eye and Ear Hospital and relevant stakeholders to ensure alignment with ongoing redevelopment and research priorities. The case for support was maintained and kept under review.

No significant new projects or funding commitments were progressed during the year, reflecting the timing of broader hospital developments. The Foundation remains in a position to provide targeted support as specific initiatives are brought forward.

Acuity Foundation fundamentally recognises the importance of supporting the Royal Victoria Eye and Ear Hospital's Development Control Plan to expand the facilities on the Adelaide Road campus and provide the capacity to meet the future demands of patients over the next 40 years.

During 2025, Acuity Foundation Ireland continued to support project management activities to help ensure the project progressed in a timely manner. The Royal Victoria Eye and Ear Hospital advised Acuity Foundation Ireland that an application had been made to HSE Estates for funding to support these project management costs, with some uncertainty regarding the approval and timing of this funding identified as a potential risk to project momentum.

In response, Acuity Foundation Ireland indicated its willingness to provide interim funding, if required, to ensure continuity of the project. Ultimately, HSE Estates funding was secured and no financial support from Acuity Foundation Ireland was required in this regard.

Future Plans
Acuity Foundation Ireland will continue to operate as a vehicle to selectively support development and research initiatives brought forward by the Royal Victoria Eye and Ear Hospital.

The Foundation will remain engaged with the Hospital to identify areas where targeted financial support can add value, particularly in relation to redevelopment and research priorities.

It is anticipated that activity levels may increase in 2026 and 2027 as specific projects and initiatives are further developed

Research and Development
The Company did not undertake any direct research and development activities during the year ended 31 December 2025.

Post Balance Sheet Events
There were no significant post balance sheet events requiring disclosure or adjustment between the financial year end and the signing of the financial statements.

FINANCIAL REVIEW

Income
Total income for the year ended 31st December 2025 was €7,550 (2024: €22,717).

The total income comprised of programme income and one-off support.

Expenditure
Total expenditure for the year ended 31st December 2025 was €35,606 (2024: €66,271).

Financial position
Having considered all income and expenditure, the overall outcome for the year ended 31st December 2025 was a deficit of €28,056 (2024: deficit €43,554).

Balance Sheet
Acuity Foundation Ireland period-end financial position shows a strong net asset position of €1,933,063 (2024: €1,961,119).
Non-current assets are primarily made up of loan receivable from the Royal Victoria Eye and Ear Hospital of €728,061 (2024 €1,023,361) The net asset position includes current liabilities with a carrying amount of €26,511 (2024: €27,841) and a closing bank balance of €1,231,513 (2024: €965,599). The movement in bank balances during 2025 is set out in the statement of cash flows on page 15.

The overall financial position at the year-end was considered satisfactory by directors.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial Risks
The principal financial risks facing the Company relate to income generation and cash flow management. The Company currently has limited recurring income streams and therefore monitors its financial position, cash reserves and future funding requirements on an ongoing basis. The Directors review available resources regularly and are satisfied that the Company maintains sufficient unrestricted reserves to support its current and anticipated activities. The Directors also monitor expenditure commitments and future funding requirements to ensure that adequate resources remain available to further the Company's charitable objectives.

Operational Risks
The principal operational risks relate to ensuring that the Company remains appropriately positioned to support future healthcare, research, education and redevelopment initiatives associated with the Royal Victoria Eye and Ear Hospital. Activity levels are dependent on the timing and progression of projects, redevelopment initiatives and funding opportunities brought forward by the Hospital and other stakeholders. The Directors mitigate these risks through regular engagement with the Hospital, ongoing review of strategic priorities and monitoring of future project requirements. Appropriate governance structures, policies and oversight arrangements are in place to assist the Directors in identifying, monitoring and managing operational risks as they arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Teaching and Development Foundation (subsequently Acuity Foundation Ireland) is a charitable company limited by guarantee, originally incorporated on 4th 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 (AFI) has a Board of up to 4 Directors. 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 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 retain 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 directors had 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

Directors

The following Directors held office during 2025:

- Edward Joseph Loane (Appointed on 16th May 2022)
- William James O'Reilly (Appointed on 13th January 2022)
- Natasha Fennell (Appointed 14th September 2023)
- Leo Harmon (Appointed 8th December 2025)

Board Attendance and Subcommittee Details

Board Member	8/12/25	Summary of Attendance
Willie O'Reilly	✓	1 of 1
Edward Loane	✓	1 of 1
Natasha Fennell	✓	1 of 1
Leo Harmon	N/A	N/A

*A = Apologies received,
* N/A – not applicable to attend - Director was appointed Director on 8th December 2025 and is therefore shown as not applicable for attendance purposes.

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.

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

Key Management Personnel
CEO (vacant at present).

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 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 act in the best interest of the Company.

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

Accounting Records
The Directors 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 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.

Auditors
The auditors, Hopkins CM & Associates Limited 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 at the date of approval of this annual report, they confirm that:

a) So far as each 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 the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's statutory 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.

By order of the board

Director   Director

Date: 02/09/2026

DIRECTORS' RESPONSIBILITIES

TO THE MEMBERS OF ACUITY FOUNDATION IRELAND

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

Irish company law requires the Directors to prepare financial statements for each financial period. Under that 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" as adapted by Section 1A issued by the Financial Reporting Council and the Companies Act 2014.

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 ended 31st December 2025 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 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 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.

By order of the board

Director

Director

Date: 02/09/2026

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 2025, which comprise the Income and Expenditure Statement, the statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Members' Funds, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2025, and of its deficit 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 as adapted by Section 1A; 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.

Other information

The Directors are responsible for the other information in the annual report. 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

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-thefinancial- statements/. This description forms part of our auditor's report.

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 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.

XYShen

Xiao Yuan Shen

For and on behalf of
Hopkins CM & Associates Limited
Chartered Accountants Ireland and
Statutory Audit Firm
21 The Green,
Kensington Lodge,
Rochestown Avenue,
Dun Laoghaire,
Co Dublin
A96 AN83

Income and Expenditure Statement

FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	2025	2024
		€	€
Income	2	7,550	22,717
Expenditure		(35,606)	(66,271)
Deficit for the year		(28,056)	(43,554)

The notes on pages 16 to 19 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st DECEMBER 2025

	2025	2024
	€	€
(Deficit) for the year	(28,056)	(43,554)
Other comprehensive income	-	-
Total comprehensive income for the year	(28,056)	(43,554)

The notes on pages 16 to 19 form part of these financial statements.

BALANCE SHEET

AS AT 31st DECEMBER 2025

	Notes	2025	2024
		€	€
Non-current assets			
Long Term debtors	5	728,061	1,023,361
Current Assets			
Cash at bank and in hand		1,231,513	965,599
Creditors: - amount falling due within one year	6	(26,511)	(27,841)
Net Current Assets		1,205,002	937,758
Net Assets		**1,933,063**	**1,961,119**
Funds			
General fund		1,933,063	1,961,119
Total funds		**1,933,063**	**1,961,119**

The notes on pages 16 to 19 form part of these financial statements.

The financial statements were approved by the board of Directors, authorised for issue On...2nd September 2026...are signed on its behalf by:

Director William O'Brien Director Natasha Leonel

Date 02/09/2026

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31st DECEMBER 2025

	Income and Expenditure Account €
Balance at 1st January 2024	2,004,673
(Deficit) and total comprehensive income for the year	(43,554)
Balance at 31st December 2024	1,961,119
(Deficit) and total comprehensive income for the year	(28,056)
Balance at 31st December 2025	**1,933,063**

The notes on pages 16 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2025

	Note	2025	2024
		€	€

	Note	2025	2024
		€	€
Cash flows from operating activities			
Cash generated by operations	**12**	265,914	(41,636)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Net cash flows from investing activities		-	-
Net increase/ (decrease) in cash and cash equivalents		265,914	(41,636)
Cash and cash equivalents at the beginning of the year		965,599	1,007,235
Cash and cash equivalents at the end of the year		1,231,513	965,599

The notes on pages 16 to 19 form part of these financial statements.

1. Accounting policies

The significant accounting policies adopted by the company are as follows.

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' Report on pages 3 to 7.

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis. The charity incurred a net deficit of €28,056 during the financial period, which was funded from existing reserves. The directors have assessed the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 2025.

Income from donations

Public donations are accounted for when received.

1.4 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.

1.5 Cash and cash equivalents
Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

1.7 Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.8 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.

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

1.9 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.

The principal area of estimation uncertainty relates to the recoverability of the loan receivable due from the Royal Victoria Eye and Ear Hospital. The Directors assess recoverability by reference to the terms of the loan agreement, repayments received, repayment projections and expected future cataract theatre activity.

2. Income

Income for the year amounted to €7,550 (2024: €22,717). Income comprised programme-related receipts received in support of the Company's charitable objectives. All income recognised during the year was derived from activities undertaken in the ordinary course of the Company's operations and was recognised in accordance with the accounting policy set out in Note 1.

3. Net deficit for the year

Net deficit for the period is stated after charging:

	2025	2024
	€	€
Auditor's remuneration	5,000	5,000

4. Employees

There are no individuals employed by the Company.

The Directors were not paid and did not receive any other benefits for their work as Directors of the Company in the period (2024: €nil). No other Directors expenses have been incurred during the period.

5. Debtors – falling due after one year

	2025	2024
	€	€
Amounts falling due after one year:		
Loan receivable RVEEH (note 10)	728,061	1,023,361

6. Creditors

	2025	2024
	€	€
Amounts falling due within one year:		
Accruals	11,500	27,841
Other Creditors	15,011	-
	26,511	27,841

7. 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.

8. Ultimate Controlling party

The Company is controlled by the board of Directors.

9. Subsequent Events

There have been no significant events affecting the company since the year ended 31st December 2025.

10. Related Party Transactions

The Royal Victoria Eye and Ear Hospital ("RVEEH") is considered a related party by virtue of common Directors. At 31st December 2025, the balance due from RVEEH amounted to €728,061 (2024: €1,023,361). During the year repayments of €264,700 were received in respect of this balance and a further €30,600 was removed as a reconciling adjustment. The balance is unsecured and repayable in accordance with the terms of the underlying loan agreement.

11. Prior Period Comparatives

The current financial statements have been prepared for the 12-month period ended 31st December 2025. The comparative figures relate to the 12-month period ended 31st December 2024. Accordingly, the comparative amounts presented in these financial statements are directly comparable with those of the current period.

12. Cash Generated by Operations

	2025	2024
	€	€
(Deficit) after taxation	(28,056)	(43,554)
Adjustments for...		
Movements in working capital	-	-
(Increase)/ decrease in debtors	295,300	2,850
Increase/ (decrease) in creditors	(1,330)	(932)
Cash generated by operations	265,914	(41,636)

13. Analysis of change in net funds

	1 January 2025	Cash flows	31 December 2025
	€	€	€
Cash at bank and in hand	965,599	265,914	1,231,513

14. Approval of the financial statements

The directors approved the financial statements on 2nd September 2026

THE FOLLOWING PAGE IS FOR THE DIRECTORS ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

INCOME

For the year ended 31st December 2025

	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Income			
Programme Income	-	7,550	7,550
	-	7,550	7,550

Prior Period

	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
Income			
Programme Income	-	22,717	22,717
	-	22,717	22,717

ANALYSIS OF CHARITABLE EXPENDITURE

For the year ended 31st December 2025

	Restricted Funds €	Unrestricted Funds €	Total Funds €
RVEEH Education & Training Support	-	4,749	4,749
Intercompany balance adjustment	-	30,600	30,600
Accrual Reversal	-	(12,830)	(12,830)
Advertising	-	63	63
Web Costs	-	1,181	1,181
Accountancy fees	-	6,500	6,500
Auditors remuneration	-	5,000	5,000
Bank charges	-	344	344
General expenses	-	(1)	(1)
	-	35,606	35,606

For the year ended 31st December 2024

	Restricted Funds €	Unrestricted Funds €	Total Funds €
RVEEH Education & Training Support	-	13,572	13,572
RVEEH Equipment Contribution	-	29,520	29,520
Advertising	-	69	69
Web Costs	-	1,181	1,181
Retainer	-	9,725	9,725
Accountancy fees	-	6,500	6,500
Auditors remuneration	-	5,000	5,000
Merchant Charges	-	273	273
General expenses	-	431	431
	-	66,271	66,271

Movements in Funds
For the year ended 31st December 2025

	Balance at Beginning of period €	Income €	Expenditure €	Balance at end of period €
Restricted funds	-	-	-	-
Unrestricted funds	1,961,119	7,550	(35,606)	1,933,063
Total funds	1,961,119	7,550	(35,606)	1,933,063

For the year ended 31st December 2024

	Balance at Beginning of period €	Income €	Expenditure €	Balance at end of period €
Restricted funds Charitable activities				
Unrestricted funds	2,004,673	22,717	(66,271)	1,961,119
Total funds	2,004,673	22,717	(66,271)	1,961,119

The Funds of the Company comprise the following:

	Unrestricted	Restricted	Total 2025
	€	€	€
Fund balances at 31st December 2025 are represented by:			
RVEEH	728,061	-	728,061
Cash at bank and in hand	1,231,513	-	1,231,513
Creditors	(26,511)	-	(26,511)
Total net assets	1,933,063	-	1,933,063

Prior Year

	Unrestricted	Restricted	Total 2024
	€	€	€
Fund balances at 31st December 2024 are represented by:			
RVEEH	1,023,361	-	1,023,361
Cash at bank and in hand	965,599	-	965,599
Creditors	(27,841)	-	(27,841)
Total net assets	1,961,119	-	1,961,119