



THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE



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**THE IRISH KIDNEY ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS REPORT AND FINANCIAL  
STATEMENTS FOR YEAR ENDED 31  
DECEMBER 2025**

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## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

### COMPANY INFORMATION

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#### BOARD OF DIRECTORS

Aodhagan Cullen, Appointed 14th June 2025  
Angela Kirwan  
Cathriona Charles  
Chloe Kinahan  
Deirdre Heslin, Retired 14th June 2025  
Edward Flood  
Elizabeth O'Sullivan  
Elsie Moore  
Eoin Madden  
Frances Moynihan  
Francis Hogan, Appointed 14th June 2025  
Jacqueline Burke  
James Farrell, Appointed 14th June 2025  
Jennifer McDermot, Resigned 19th March 2025  
Joan Gavan, Retired 14th June 2025  
Liam Buttle  
Marie Fowley, Retired 14th June 2025  
Maura Quigley, Resigned 14th January 2025  
Michelle Horan  
Pat O'Sullivan  
Paul Molloy, Appointed 14th June 2025  
Seamus O Farrell  
Sharon Fitzgerald  
Valerie Brady  
Vincent Callaghan, Appointed 14th June 2025

#### COMPANY SECRETARY

Tudor Trust Limited

#### CHIEF EXECUTIVE OFFICER

Carol Moore

#### COMPANY REGISTRATION NUMBER

66109

#### CHARITY REGISTRATION NUMBER

20011260

#### REGISTERED OFFICE

Donor House  
Block 43A  
Parkwest  
Dublin 12

#### INDEPENDENT AUDITORS

Azets Audit Services Ireland Limited  
3<sup>rd</sup> Floor, 40 Mespil Road,  
Dublin 4  
Ireland  
D04 C2N4



## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

### COMPANY INFORMATION (Continued)

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#### **BANKERS**

Bank of Ireland  
College Green  
Dublin 2

Permanent TSB  
56-59 St. Stephen's Green  
Dublin 2

#### **SOLICITORS**

Dillon Eustace Solicitors  
33 Sir John Rogerson's Quay  
Dublin 2



## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors submit their report, together with the audited financial statements, for the year ended 31 December 2025.

### **Origin**

The IKA was first formed in 1978 by a group of patients and families to advocate for patients, and their families, affected by kidney failure. The first mission was to introduce what was then the Kidney Donor Card, raise public awareness about how kidney donation works and how it can be the Gift of Life. The company continues to be led by patients and their families, providing a wide range of non-medical services to patients and their families.

### **Constitution**

The Company is registered as a charitable company limited by guarantee (Charity number 20011260). The Company is governed by its Memorandum and Articles of Association which set out the objects for which the company is established and the respective duties, responsibilities and obligations of its members and directors.

### **Organisation**

The Chief Executive Officer (who is not a director) reports to the Board of Directors and is employed to manage the charity's affairs.

### **Directors' responsibilities statement**

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with generally accepted accounting practice in Ireland, including Charity Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for charities and promulgated by the Institute of Chartered Accountants in Ireland and Irish law (SORP).

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 for the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014(as amended).

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

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



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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, (as amended) 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.

### OBJECTIVES AND ACTIVITIES

#### Principal objectives

The main objectives, for which the Company is established, are to aid, assist by any means, counsel and support people living with, or likely to be affected by, end stage kidney disease, as set out in the Constitution.

#### Our Mission, Values and Vision

<b>Mission</b>	To be the national patient-led organisation which supports, educates, and advocates for people living with or likely to be affected by end-stage kidney disease.	
<b>Vision</b>	To bring about the best quality of life for those affected by end-stage kidney disease, with quality and equality in their care and treatment.	
<b>Values</b>	The Irish Kidney Association is guided by these core principles, which underpin everything we do:	
<b>Values</b>	<p><b>Patient-centeredness</b></p> <p>The IKA places the rights, needs, and wants of patients and their families at the centre of all we do. We respect and listen to patients and their families, respond to them with support and compassion, and empower them in their journey with end-stage kidney disease. We believe patients must be involved in kidney policy.</p>	<p><b>Volunteerism</b></p> <p>The IKA is built on the principles of volunteerism, where, as a collective group, there is generosity and commitment of time and effort in the service of others. Without our volunteers the Association could not support patients and their families in the way we do. The ethos of volunteerism is fundamental to the continued work of the IKA.</p>
<b>Values</b>	<p><b>Equality</b></p> <p>The IKA is committed to the principle of equality that all patients have the right to equal care and treatment, and to IKA support. The IKA works with and advocates for patients to achieve this, particularly with those that are vulnerable.</p>	<p><b>Partnership</b></p> <p>The IKA believes that we are stronger and more effective when working together: working with our patients, our families, our Board, our Branch Officers and members, our staff, the medical professionals, our donors, the voluntary and the statutory sector to achieve the best outcomes for those living with or affected by end-stage kidney disease. We are committed to a collaborative, partnership approach.</p>



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	<p><b>Innovation</b></p> <p>The IKA wants to work on behalf of end-stage kidney patients in the most effective way, embracing creativity and innovation, and leading change where this allows us to better serve the needs of patients and their families, and funding research to develop new care and treatment options for patients.</p>	<p><b>Quality</b></p> <p>The IKA is committed to the highest standards of quality, both in our own work and in the services provided by others to end-stage renal patients and their families. We strive for quality in all we do, and we advocate for quality improvements from the health system in the care, treatment, and support for patients.</p>
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### Principal activities

The principal activities of the Organisation are to support kidney patients and their families and raise awareness of organ donation.

### Membership

Members join the Association by subscribing to the Constitution. The voluntary Board of Directors is elected from each of the 25 branches of the Association. Membership continues to increase with 313 new members in 2025, but due to deaths and a data cleaning process which removed members who could not be contacted, at the year-end there was 4,011 members, lower than the 4,047 in 2024. The Directors will be examining membership numbers and policy approach as part of the development of a new organisation strategy in 2026.

### Review of the results for the year

The deficit of €112k for the year represents a positive improvement, both on the deficit of €687k in 2024 and €66k less than expected compared to the 2025 budget and followed deficits of €687k and €880k in 2024 and 2023. The improvement in the deficit is due to an increase in income and expenditure being less than budget.

Revenues brought about by the Beaumont Hospital legal settlement and the Ulster Bank donation were the major reason for the improvement in income adding €814k to the Association's income stream. As once off items, these will need to be replaced by other income sources.

Control over expenditure remains strong and fundraised income at €1,027k is €206k better than previous years. Further investment in fundraising will be required to eliminate the deficit.

Overall, with net assets of €6.9m and bank balances of €2.6m the Association remains both solvent and liquid.

### Performance against strategic objectives

The Strategic Plan adopted in 2021 running to 2025 and extended by the Board to 2026, prioritises the following areas:

- Supporting patients and their families
- Living life well
- Dynamic and active branches
- Organisation fitness
- Researching campaigning and advocacy.



Each of these areas has between three to four specific objectives which underpins further development. The next section of this report shows progress against each of the Association's strategic priorities.

## Supporting patients and their families

### Objective 1. Provide relevant and meaningful services.

Once again, significant progress was made in expanding services with supports provided to patients at the highest ever level. Ensuring patients continue to receive a personal timely service continues to prove very challenging. Patient needs have become more complex and time consuming with a small number of patients presenting as homeless or with safeguarding issues. Signposting to other services helps to ensure a wider range of supports are provided.

The reporting capabilities of the database have been expanded which enables better targeting of supports.

The issue of digital exclusion does arise, and efforts were made again this year to direct people to digital support services.

### SUPPORT Magazine

In light of increasing costs, the number of issues of SUPPORT magazine were reduced from four to three. Each issue covers a wide range of topics and reaches an average of 4,700 people each time.

### Social Media Activities

As of 31 December 2025, there are 32,530 followers on Facebook, and 4,933 on Instagram. It has been decided to no longer post on X (formerly Twitter) due to the level of misinformation on this platform.

Many of the kidney community are not online, and encouragement was provided to avail of the free supports from Age Action Ireland to help people get online. This will continue to be a challenge.

### Counselling

With over 50% of kidney patients experiencing mental health problems, counselling is an essential part of the services the Association provides. Approximately 2,300 hours of counselling were provided. The annual increase in counselling referrals has now reversed with a decrease of 6%. Additionally, there was implementation of tighter controls over the maximum number of counselling hours per individual client.

*'My son is attending therapy with a therapist you located for us. We as a family have found this a very positive experience. The therapist was fantastic. She was very professional, warm and gave us as parents ample opportunity to ask questions. We are seeing a big difference in our son since attending counselling. We will be forever grateful to her and the IKA, and especially M., who went above and beyond each time we dealt with her !!'*

An education day was held with counsellors, and this was again received very positively with satisfaction ratings over 90%.



### **Objective 2. Develop peer support programmes.**

While there were 55 referrals, due to staff challenges the number of support sessions provided slightly decreased to 246 compared to 267 in 2024. The training of new volunteers had to be deferred until 2026. A new staff member has been recruited in March 2026.

, It is positive to see the impact of the peer support training helping to develop a stronger community of active informed patients motivated and equipped to advocate for change.

For example, two peer support volunteers are now training as Living Life programme tutors. Two other peer support volunteers delivered a patient information day with Waterford University Hospital.

Another peer support volunteer led a workshop at the counsellor education day.

*'I would like to express my deep appreciation for the peer support service. I found it to be very helpful and supportive on my journey – thank you! Please express my deep appreciation to my peer support volunteer and the time she has given so willingly to me! !!'*

### **Objective 3. Improve education programmes and information resources.**

The living life well programme was run on three occasions and was well received with thirty three people attending.

Awareness events were held on World Kidney Day highlighting the importance of screening for kidney disease. This supports the strategy of helping to reduce the number of people who progress into end stage kidney disease.

### **Objective 4. Expand our physical support centre network.**

The activity in the six-bedroom Munster Kidney Support Centre which was opened in June 2024 continued to increase. In light of demand, one room was reconfigured into a twin room. Many of the bookings are on an emergency basis, with patients entering ICU and there has been a higher number of “end of life” situations. Staff have managed these challenging circumstances with care and professionalism . Additional training in this area is planned for early 2026.

A comment from a grateful consultant who refers patients to the centre:

*“The centre makes our lives easier as now patients can stay in the centre after biopsy. To date over 100 hospital bed nights have been saved”*

The National Kidney Support Centre in Dublin on the grounds of Beaumont Hospital, was returned in November 2024 with legal proceedings concluding in February 2025. After detailed design and quotations, the Board approved a capital spend of €1.3 million. Builders commenced on site in May 2025, and it anticipated the centre will re-open in Spring 2026. There is huge interest in the centre re-opening which will bring to a conclusion a very difficult and challenging time for the Association.

*“I still look back with deep gratitude for everything the IKA and its staff at the National Kidney Support Centre have done for our family. It provided peace, familiarity, and dignity in the most difficult times of our lives, It's not just a building. It's a beacon of hope and support for kidney patients and their families across Ireland”*



**Objective 5. Expand holiday opportunities.**

The Kerry holiday homes are open all year round, with Tramore now opening for a longer summer season. 106 patients and their families were provided with a holiday. Last minute cancellations due to illness including COVID19 meant some bookings could not be used. This challenge will be addressed in 2026.

253 patients had dialysis abroad compared to 249 in 2024. The holiday booking process has become much more complicated with different infection control procedures operating between different dialysis centres. Some centres require a PCR test within 48 hours before arrival with others 72 hours. There have also been occasions when bookings were cancelled at short notice due to COVID19 outbreaks. Availability of dialysis abroad is now decreasing due to the growth in the number of people needing dialysis. Tracking of enquiries that do not result in people travelling for dialysis abroad, commenced for the first time and this showed nearly 40% of enquiries do not result in travel abroad. This has reduced the capacity to expand the service.

**Objective 6. Develop activities programmes.**

Limited progress as no staff assigned to this area, but our volunteers in branches have started hosting individual events

**Objective 7. Develop membership benefits.**

All services are provided free to patients so there is limited incentive for patients to become members. Further work is required with additional staff resources needed to develop a comprehensive membership policy which encourages patients to join the association.

**Objective 8. Develop sports and fitness activities.**

Good relationships continue with Transplant Sport Ireland who have taken over the national accreditation for international competitions. Participation in Sports continues to be promoted.

The Association also promotes online physiotherapist led exercise programmes, (Kidney Beam) which are available free to patients thanks to funding from the Punchestown Kidney Research fund.

**Dynamic & active branches**

**Objective 9. Strengthen and develop branch network.**

The work of the new National Volunteer Manager who started in February 2024 helped support the reactivation of a number of branches with over 93 local branch meetings held compared to 33 branch meetings in 2024. The majority of branches have been visited at least once by the Volunteer/Branch Team.

The first face to face national director and branch officer gathering since COVID19 was held in Athlone. There was debate and discussion on a range of issues and the overall feedback satisfaction rate was excellent with 97% of respondents stating the event was “excellent” or “very good”.

*“I have to congratulate you and the team for organising the day. I have attended a lot of similar events during my years, but I have to say last Saturday was exceptional, great content and run very efficiently. Well done to you all.”*



**Objective 10. Increase volunteer base.**

In common with many other charities, there is an increasing trend of volunteers not wanting to serve on committees. With staff now assigned to volunteer support, a start has been made on attracting more volunteers. This will continue to be a challenging area as volunteers often become ill, but a number of new volunteers have been recruited, with a new group of peer supporters and a new group of volunteers joining the new National Member Forum. The Board is currently exploring new ways of working as part of the development of the new organisation strategy.

**Objective 11. Enhance supports for Branches.**

Four national online branch meetings were held to exchange information and consult branches on their needs. Attendance at these online forums is increasing with satisfaction over 90%.

A comment from a Branch Officer who attended a session:

*"I'm loving this forum to connect to Donor House and stay informed so thank you"*

**Organisation Fitness**

Substantial work was completed on organisation fitness on several objectives.

The Board decided to appoint an external facilitator to assist in developing a new organisation strategy in 2026, with the existing strategy extended to 2026.

**Objective 12. Promote Good Governance**

The Board of Directors is responsible for the strategic development and governance oversight of the Association on behalf of its members. The Board of Directors works for the Association in a voluntary capacity. The Directors do not receive any remuneration in respect of their services to the charity. Expenses are reimbursed where claimed. There have been no contracts or arrangements entered during the financial year in which a Director was materially interested, or which were significant in relation to the charity's activities. Neither the Directors nor the Secretary had any financial interests in the Company nor in any related companies.

The CEO attends Board meetings but is not a member of the Board. A staff member attended to take minutes.

The Company is registered with the Charities Regulatory Authority and is compliant with the Charities Governance Code with a return made annually. It is also registered in the Lobbying Register and makes returns as appropriate under the Lobbying Act (2015).

After an independent review of Board Effectiveness in 2021, the Board decided to adopt a governance model called the "3rd way". This is an option that aims to achieve more than basic compliance with the Charities Governance Code. Instead, the Board decided to develop a living community of patients, volunteers, supporters, and health and social care professionals. The challenge is to ensure adequate branch and patient representation on the Board while recognising that research indicates that smaller boards who recruit for specific skills tend to be more effective.

Currently, board nominations are made by each branch. On appointment Directors are offered an experienced Director as a mentor with an induction pack provided.

Conflict of interest and code of conduct policies are in place with all Directors signing a declaration which includes stating any conflicts of interest. All Directors are requested to declare any conflicts of interest at



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every Board meeting. Board papers are issued a week in advance with written papers provided for every major agenda item including a CEO report.

The Budget and Annual Plan were approved at the start of the year. The risk management policy and register were reviewed and actioned.

There were substantial discussions on future board development with a view to developing a succession programme and subcommittee structures. A new National Member Forum has been established, to ensure the patient voice continue to be a top priority. A respected external facilitator in governance provided training on Board responsibilities and code of conduct for all Directors, including Directors who joined the Board for the first time in 2025. Every Director was provided with a comprehensive induction pack which covered all aspects of the Association's activities and governance.

The Board approved detailed proposals to reorganise the Board reducing the number of Board Directors from 25 to 11:

6 Member Directors to be appointed by a new member forum (1 from each HSE region)

3 Member Directors to be appointed by reference to skills and diversity needs

2 Independent Directors to be appointed.

Members will vote on the revised proposals for appointing Board members at the 2026 AGM.

This process will be very carefully managed with clear two-way communications to ensure members trust their voice will continue to be heard.

In summary, the Board are responsible for setting strategy, direction and high-level goals and policies. The Board focus on the future development of the Association, approving the annual budget and annual operational plan. The Board direct and oversee management and performance (via the CEO) to ensure the Association's charitable purpose is delivered. The Board also ensure compliance with a range of legislation including annual compliance with the Charities Governance code with a return submitted on time to the Charities Regulator.

Presently, there are 20 Board members (5 vacant seats). An average of 13 directors attended each Board meeting.:

**Number of Board Meetings during the year was 8, with 2 training sessions. There** was a combination of virtual and face to face meetings. Attendance is shown below

Aodhagan Cullen	attended 3 meetings out of 4 (Appointed 14 <sup>th</sup> June 2025)
Angela Kirwan	attended 4 meetings out of 8
Cathriona Charles	attended 7 meetings out of 8
Chloe Kinahan	attended 8 meetings out of 8
Deirdre Heslin	attended 2 meetings out of 4 (Retired 14 <sup>th</sup> June 2025)
Edward Flood	attended 8 meetings out of 8
Elsie Moore	attended 7 meetings out of 8
Eoin Madden	attended 8 meetings out of 8
Frances Moynihan	attended 7 meetings out of 8



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Francis Hogan	attended 2 meetings out of 4 (Appointed 14 <sup>th</sup> June 2025)
Jacqueline Burke	attended 5 meetings out of 8
James Farrell	attended 1 meeting out of 4 (Appointed 14 <sup>th</sup> June 2025)
Jennifer McDermott	attended 0 meetings out of 1 (Retired 19 <sup>th</sup> March 2025)
Joan Gavan	attended 4 meetings out of 4 (Retired 14 <sup>th</sup> June 2025)
Liam Buttle	attended 4 meetings out of 8
Elizabeth O'Sullivan	attended 8 meetings out of 8
Marie Fowley	attended 2 meetings out of 4 (Retired 14 <sup>th</sup> June 2025)
Maura Quigley	attended 0 meetings out of 0 (Retired 14 <sup>th</sup> January 2025)
Michelle Horan	attended 6 meetings out of 8
Pat O'Sullivan	attended 6 meetings out of 8
Paul Molloy	attended 3 meetings out of 4 (Appointed 14 <sup>th</sup> June 2025)
Seamus O'Farrell	attended 2 meetings out of 8
Sharon Fitzgerald	attended 6 meetings out of 8
Valerie Brady	attended 3 meetings out of 8
Vincent Callaghan	attended 1 meeting out of 4 (Appointed 14 <sup>th</sup> June 2025)

### **Objective 13. Ensure financial sustainability.**

The non return of the National Kidney Support Centre in Beaumont until November 2024 has reduced the number of volunteers willing to fundraise. A substantial legacy ensures the Association is not at risk and allows several years for it to become financially sustainable. Currently the Association is holding the equivalent of three years reserves. Revenue approval to hold reserves for more than the legally allowed two years to 2027 has been received.

Work has commenced to develop stronger relationships with the HSE (see Objective 15) with a view to seeking additional funding for services.

Two part time personnel have been recruited and are developing fundraising capabilities.

The current focus is legacies, community & digital fundraising as these have been proven to be successful in our member led environment.

A new national community fundraising event was held on World Kidney Day with volunteers collecting in a range of shops and the target of €60k was exceeded by €9k.

Trialling of a different type of electronic payment devices was successful with new fundraising merchandise purchased and new fundraising procedures developed to improve control and efficiency.

The CEO has undertaken a philanthropy course with a view to securing large gifts. One very significant donation was secured.

Early indications are that fundraising capacity is improving, but further investment is required. It is anticipated that once the National Kidney Support Centre re-opens, members will have a higher propensity to donate.

Based on current plans and resources, it is likely to be three years before breakeven is fully achieved. Reserves will cover this deficit.



The Board have approved an investment and reserves policy which reflects a conservative approach of maintaining liquidity given the considerable deficit.

**Objective 14. Ensure the best team.**

As is common within the sector, it is challenging in trying to recruit new staff. The Association has attempted to adapt to this by recruiting staff to work part time and offering the flexibility to work from home. All full-time staff have the option of working from home for two days a week which has helped increase employee job satisfaction. A number of staff have engaged in job specific training as well as formal training at master's level. At manager level all managers have an individual plan for the year with specific objectives and up skilling needs discussed. Remuneration policy is informed by the Wheel survey of pay scales and benefits in the Charities sector.

A new people Committee, a sub-committee of the Board, has been set up with terms of reference to develop a formal remuneration and Human Resources strategy to encompass all aspects of legislative changes, training and development.

**Objective 15. Collaborate with other organisations.**

Contacts were maintained with the Irish Nephrology Society, Irish Nephrology Nurses Society, European Society for Organ Transplantation (ESOT), European Transplant Patients Organisation (ETPO), European Transplant & Dialysis Sports Federation, World Transplant Games Federation, and the European Kidney Health Alliance. There is also engagement with a wide range of Irish partners from The Wheel, Diabetes Ireland, The Irish Heart Foundation etc.

**Researching, Campaigning & Advocacy**

**Objective 16. Work towards improved patient care and experience.**

Several meetings were held with the National Renal Office to discuss patient issues and progress was made in addressing some of these issues. Lack of staff in the National Renal Office means progress on a model of care for kidney patients is limited and this issue has been escalated.

Partly as a result of the Association's campaign, the then Minister for Health, gave a commitment to introduce screening for kidney disease into the Chronic Disease Management Programme. The current Minister for Health gave a commitment to introduce this in July 2025. Unfortunately, this has not been implemented due to healthcare staff shortages.

Awareness of these issues is increasing with a number of influential media articles produced arising from IKA advocacy. Given the demands on the health care system this lobbying activity will need to continue for some years to come.

**Objective 17. Lobby for changes to policy and practice.**

The third face-to-face launch for Organ Donor awareness week since COVID19 was held. This was a great success with substantial media coverage. Using an independent service, it was estimated that there were seventeen million "views" of content generated during the week. This was less than the target of twenty million views showing the difficulty of attracting media interest.



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The Human Tissue Act on transplantation was commenced in June with the Department of Health and the HSE running separate media campaigns. The IKA participated in sixteen media interviews and successfully rebutted the incorrect narrative of too many people deciding to “opt out” of Organ donation.

The 40th Service of Remembrance and Thanksgiving was successfully held with 1,500 people attending. The TV production company Kairos Communications was engaged to film a multi-denominational service. This moving event was broadcast on RTE and achieved an audience reach of 31,000.

Additional staffing will be needed to develop an overall strategic campaign for policy improvements and additional sources of funding will need to be secured to advance patient interests overall.

### **Objective 18. Deliver patient-centred research.**

The first academic standard research of renal patient experiences in the system was published. Interestingly the research survey indicated eighty percent of patients “were happy that services were as good as they could be”

*“I can contact the renal team any time I have a question or worried about something. Always one of the team there to speak to and reassure me.”*

Concerns were expressed about the lack of electronic health care records, mental health supports, communication between teams and staff shortages.

*“There is a shortage of renal nurses which puts undue pressure on those who work in the service. An under-served system working constantly at capacity – it is only a matter of time before something goes terribly wrong. A viable recruitment plan is needed.”*

A joint research project with University of Galway on developing patient reported outcomes (PROM's) in kidney glomerular disease is ongoing and will be published in 2026.

Further staffing, for example a Research officer, will be required to substantially progress this objective.

### **Board engagement with stakeholders.**

A key value of the association is patient centredness. The people who are the beneficiaries of the services of the Association are directly involved in the Association's governance and leadership. Board Directors, who are also members, are either patients or relatives of patients and are nominated and elected by local branches. Part of their role is to report non-confidential board information back to local branches. Most Directors routinely attend their local branch meeting so there is a two-way feedback channel in place. Board Directors also take part in online zoom and face to face events with members and branch officials. At the AGM members are invited to meet with the Board to review progress during that year and to discuss plans for the upcoming year.

The SUPPORT magazine is issued three times a year. A new member forum has been set up and a number of Directors are also members of the member forum. The member forum which has representatives from 23 of the 25 branches, met for the first time in 2025.

### **Risks and uncertainties**

In common with many charities, the Association recognises that it must maintain and develop income sources to safeguard its current level of service to renal patients. To manage this risk, the Directors review the sources of income on an ongoing basis. In addition, reserve levels are monitored to ensure that they



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are maintained at a reasonable level in the context of planned expenditure and future commitments. Currently this is set at two years of reserves because of the considerable capital expenditure being incurred on the National Kidney Support Centre.

The legacy received in 2018 ensures the deficit does not endanger the future of the Association with Revenue Commissioners approval received to hold more than legally allowed two-year reserves until 2027. This legacy has also allowed us to expand patient services and open a new support centre.

The long-awaited Human Tissue Act was commenced, and this may change the Association's role in promoting organ donor awareness with consequent impact on its profile. Working closely with ODTI and the Department of Health helps to demonstrate the Association's effectiveness in promoting donor awareness and ensures the Association continues to be perceived as a valuable partner.

The demands on an overburdened health care system continue to pose problems for patients and the success of the Association's advocacy. For example, patients cannot access out of area dialysis to go on holidays apart from one slot in Tralee dialysis unit. Due to recruitment and staff retention difficulties other dialysis units are unable to accept out of area patients. This is likely to be an ongoing problem and has a substantial impact on patients' mental health. It is socially inequitable as only patients on dialysis who can afford to travel abroad can enjoy a holiday. It may affect the confidence of members in the abilities of the IKA to advocate for them. A pro bono legal opinion has been sought on whether the legal rights of patients under EU law are being affected.

Significant effort was expended to obtain the return of the National Kidney Support Centre in Beaumont Hospital. The centre was finally returned in November 2024 and is due to reopen in Spring 2026. This is a source of frustration amongst members who place a high premium on the supports the centre provides. This is being managed by keeping members informed on a regular basis of how the work is progressing. A separate committee consisting of three Board members and relevant staff and professionals has been set up to control the project and ensure timely completion. The centre was re-opened in April 2026.

Since 1978, the Association has had a long tradition of being a patient-led organisation. The Association is very proud and is committed to protect its founding principle. However, the performance expectations for charities operating in 2024 is very different to when the original founders came together for the first time. Legislative changes and environmental factors in the last decade have increased the demands on the custodians of the charity – the Directors. The Association monitors changes to regulations and legislation on an ongoing basis and is actively working to ensure the Association's system of governance is fit for purpose by employing additional external resources. Proposals to restructure the Board and how Directors are nominated have been approved and will be put to members at the 2026 AGM. To ensure the patient voice is still strong, a separate National Members Forum was set up which will appoint the majority of the Directors onto the Board. Securing member approval of this proposal is a major priority in both 2025 and 2026 and consumes substantial time and effort.

In common with many other organisations, problems are being experienced in recruiting new volunteers and staff. The Association is fortunate to have many long serving, committed staff and while it cannot compete on remuneration levels with the corporate sector, it aims to make the Association a satisfying place to work. Staff turnover is lower than other comparable organisations and this needs to be maintained due to the difficulties in recruiting staff.



## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

However, there was some staff turnover during the year which impacted service capacity. Two staff died unexpectedly, two staff retired, and two staff resigned. Exit interviews are conducted with all staff resigning.

### **Directors and secretary and their interests**

The names of persons who were Directors at any time during the year ended 31 December 2025 are listed on page 3. Unless otherwise stated, they served as Directors for the entire year.

The Company is limited by guarantee and does not have a share capital. Therefore, the Directors and Secretary who served during the year did not have a beneficial interest in the Company. All Directors serve in a voluntary capacity.

### **Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Donor House, Block 43A, Park West, Dublin, D12 P5V6.

### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Post Balance Sheet events.**

There were no post balance sheet events.

### **Future developments**

The Board expects the demand for services to continue to increase and the environment for recruiting staff to remain challenging.

The Association is going through a significant process of change to future proof the Organisation for a more complex operating environment. Feedback from patients and health care professionals indicate the Association's activities and future plans are being well received. The Company plans to develop and expand its present activities and to continue developing a system of formally measuring impacts and eliminate the financial deficit.



## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

### Auditors

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

This report was approved by the board and signed on its behalf by.

Elizabeth O Sullivan

Chair

Eoin Madden

Treasurer



## DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014. (as amended)

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report complies 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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH KIDNEY ASSOCIATION CLG

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

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 2025 and of the net deficit in funds for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities (incorporating a Statement of Financial Activities);
- the Balance Sheet; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

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' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 when the financial statements are authorised for issue.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH KIDNEY ASSOCIATION CLG

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 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.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH KIDNEY ASSOCIATION CLG

### 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.

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH KIDNEY ASSOCIATION  
CLG**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)  
Report on other legal and regulatory requirements.**

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

**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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Use of our report**

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.

Keith Doyle

for and on behalf of

**Azets Audit Services Ireland Limited**

Statutory Audit Firm

3<sup>rd</sup> Floor

40 Mespil Road

Dublin 4

Date



THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
		Funds	Funds		
	Note	€	€	€	€
<b>INCOME FROM:</b>					
Charitable activities	4	1,625,494	861,174	2,486,668	1,625,001
<b>Total</b>		<b>1,625,494</b>	<b>861,174</b>	<b>2,486,668</b>	<b>1,625,001</b>
<b>EXPENDITURE ON:</b>					
Costs of raising funds		176,818	-	176,818	142,488
Charitable activities		1,983,861	437,551	2,421,412	2,169,212
<b>Total</b>	6	<b>2,160,679</b>	<b>437,551</b>	<b>2,598,230</b>	<b>2,311,700</b>
<b>Net income/ (expenditure)</b>		<b>(535,185)</b>	<b>423,623</b>	<b>(111,562)</b>	<b>(686,999)</b>
Taxation		-	-	-	-
<b>Net movement in funds</b>		<b>(535,185)</b>	<b>423,623</b>	<b>(111,562)</b>	<b>(686,999)</b>
Transfer		423,623	(423,623)	-	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	19	6,952,187	-	6,952,187	7,638,886
<b>Total funds carried forward</b>		<b>6,840,625</b>	<b>-</b>	<b>6,840,625</b>	<b>6,952,187</b>

All income and expenditure derive from continuing activities.



THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Tangible Fixed Assets</b>	14	4,593,348	4,190,190
<b>Current Assets</b>			
Debtors	15	109,939	221,877
Cash at bank in hand	16	2,582,841	3,046,154
		2,692,780	3,268,031
<b>Creditors: Amounts falling due within one year</b>	17	(254,589)	(307,248)
<b>Net Current Assets</b>		2,438,191	2,960,783
<b>Total assets less current liabilities</b>		7,031,539	7,150,973
<b>Creditors: Amounts falling due after more than one year</b>	18	(190,914)	(198,786)
<b>NET ASSETS</b>		6,840,625	6,952,187
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	19	0	0
Unrestricted funds	19	4,110,625	4,372,187
Designated funds	19	2,730,000	2,580,000
<b>TOTAL FUNDS</b>		6,840,625	6,952,187

The financial statements were prepared in accordance with the Small Company Regime and were approved and authorised for issue by the Board of Directors and signed on its behalf by

Eoin Madden

Treasurer  
Date 9<sup>th</sup> June 2026

Elizabeth O Sullivan

Chairperson  
Date 9<sup>th</sup> June 2026



**STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2025**

	<i>Note</i>	<b>2025</b> €	2024 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(111,562)	(686,699)
<b>Adjustment for:</b>			
Depreciation charge	14	146,781	137,935
Amortisation of capital grants	18	(7,872)	(7,872)
Interest income	4	(78,006)	(117,965)
Fixed asset (additions)/disposals	14	(549,938)	(43,265)
Decrease/(Increase) in debtors	15	111,937	(71,881)
Increase/(Decrease) in creditors	17	(52,659)	2,822
<b>Net cash used in operating activities</b>		<u>(541,319)</u>	<u>(786,925)</u>
<b>Cash flows from investing activities:</b>			
Interest received	4	<u>78,006</u>	<u>117,965</u>
<b>Net cash (used in) investing activities</b>		<u>78,006</u>	<u>117,965</u>
<b>Change in cash and equivalents in the year</b>		(463,313)	(668,960)
Cash and cash equivalents brought forward	16	<u>3,046,154</u>	<u>3,715,114</u>
<b>Cash and cash equivalents carried forward</b>		<u>2,582,841</u>	<u>3,046,154</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014

The Irish Kidney Association Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis.

The Directors 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 Charity's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

#### 1.3 Company status

The Company is a company limited by guarantee. The members of the company join by subscribing to the Constitution. In the event of the Company being wound up, the liability in respect of the guarantee is limited to €1 per member of the Company.

#### 1.4 Fund accounting.

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds represent donations which have been designated by the board for specific purposes.

The Irish Kidney Association Company Limited by Guarantee has a policy of retaining sufficient reserves to safeguard the continuity of its operations whilst at the same time committing the maximum possible resources to its activities and programs. At the end of 2025 the financial statements showed total reserves of €6,840,625 broken down between restricted, unrestricted, and designated reserves.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting Policies (continued)

#### 1.6 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made, or a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.7 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and indirect costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Indirect which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use by individual services.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting Policies (continued)

#### 1.7 Expenditure (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for directors and costs linked to the strategic management of the company including the cost of trustee meetings.

#### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	–	2% Straight Line
Long term leasehold property	–	2% Straight Line
Office equipment	–	5% & 10% Straight Line

#### 1.9 Interest receivable

Interest on funds held on deposit is included when 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.

#### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.12 Creditors and provisions

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.13 Comparative information

Certain comparative figures have been regrouped where necessary to conform with current period presentation.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting Policies (continued)

#### 1.14 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

#### 1.16 Contingent Liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting Policies (continued)

#### 1.17 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Financial Activities, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

#### 1.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2. Taxation

The company is established for charitable purposes only and has been granted exemption from taxation under sections 207 and 208 of the Taxes Consolidation Act 1997, reference number CHY6327.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty.

The Directors consider the accounting assumption below to be its critical accounting judgement:

#### Tangible Fixed Assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset. The Directors review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €4,593,348 (2024: €4,190,190)



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. Income from charitable activities**

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Fundraising, donations etc	896,305	130,255	1,026,560	820,619
Bequests	35,500	10,000	45,500	70,058
Gifts in kind	29,905	-	29,905	29,110
Grants	23,776	720,919	744,695	449,847
Interest receivable	78,006	-	78,006	117,965
Rents & Settlement	<u>562,002</u>	<u>-</u>	<u>562,002</u>	<u>137,402</u>
	<u>1,625,494</u>	<u>861,174</u>	<u>2,486,668</u>	<u>1,625,001</u>

In 2025, of the total income from charitable activities, €1,625,494, was to unrestricted funds and €861,174 was to restricted funds.

**5. Revenue grants**

	2025 €	2024 €
Section 39 WRC award	21,503	21,893
Health Service Executive:		
Counselling & Support Centre	82,982	82,982
Patient support	98,736	98,736
Organ donor card and awareness	180,000	180,000
One off grant	11,256	5,000
Other grants:		-
University of Galway	11,330	11,213
National Lottery	3,000	3,000
Punchestown Kidney Research Fund	30,000	26,000
Revenue Commissioners:		
VAT compensation scheme	<u>12,520</u>	<u>21,023</u>
Total	<u>451,327</u>	<u>449,847</u>

The following grants were received from the HSE during the year:

Grantor: HSE Community Healthcare East (CHO6)

Care group: Disability.

Name of grant: HSE Revenue grant

Purpose of grant: To help fund the provision and management by the IKA of aid and support to renal patients in the form of financial aid, liaising with employers, hospital staff, training authorities and educational institutions.

Amount of grant: €98,736

Total cost of providing these services: was €762,699 (2024 €568,525.) Balance funded by donations received by the IKA from the public.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. Revenue grants (continued)**

Grantor: HSE Community Healthcare CHO7

Care group: Primary Care.

Name of grant: HSE Revenue grant.

Purpose of grant: To help fund the IKA in organising accommodation for renal patients and their families when attending hospital and providing counselling for people affected by end stage kidney disease.

Amount of grant: €37,982 towards the accommodation service and €45,000 towards the counselling service.

Total cost of providing these services: Accommodation €448,309 (2024 €368,140) and Counselling €280,980 (2024 €328,802).

Grantor: HSE Organ Donation Transplant Ireland.

Care group: Disability.

Name of grant: HSE Revenue grant.

Purpose of grant: To help fund the IKA's efforts in relation to the promotion of Organ Donor awareness through online (excluding direct postings to social media), media and physical channels and the design, printing, and distribution of organ donor cards.

Amount of grant: €180,000

Total cost of providing these services is €535,278 (2024 €519,039.)

€21k of the €28k awarded to the company under the overall agreement reached by the Section 39 unions with the HSE was received in 2024. The balance was received in May 2025.

**6. Funds analysis of expenditure**

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Support centre	410,327	37,982	448,309	368,140
Organ Donor awareness	355,278	180,000	535,278	519,039
Patient aid, information, welfare	663,963	98,736	762,699	568,525
Counselling	235,980	45,000	280,980	328,802
Holiday Homes	121,923	3,000	124,923	122,523
Branch Development & Patient Activities	153,467	10,000	163,467	166,230
Peer Support & Branch Development	51,043	30,000	81,043	71,187
Research, Campaigning & Advocacy	13,383	11,330	24,713	24,766
Fundraising	<u>155,315</u>	<u>21,503</u>	<u>176,818</u>	<u>142,488</u>
	<b><u>2,160,679</u></b>	<b><u>437,551</u></b>	<b><u>2,598,230</u></b>	<b><u>2,311,700</u></b>

In 2025, of the total expenditure, €2,160,679 was expenditure from unrestricted funds and €437,551 was expenditure from restricted funds.

The €81,043 Peer Support expenditure was funded in part by €30,000 received from the PuncHESTOWN Kidney Research Fund.



## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7. Expenditure

	Support Centres	Organ Donor Awareness	Patient Aid Information & Welfare	Counselling	Holiday Homes	Branch development & patient activities	Peer Support	Research, campaigning & advocacy	Fundraising	Support Costs	Governance	TOTAL
	€	€	€	€	€	€	€	€	€	€	€	€
<b>TOTAL DIRECT EXPENSES</b>	<b>122,205</b>	<b>201,756</b>	<b>550,203</b>	<b>136,088</b>	<b>47,450</b>	<b>44,740</b>	<b>7,147</b>	<b>1,870</b>	<b>81,049</b>	<b>0</b>	<b>2,750</b>	<b>1,195,257</b>
<b>INDIRECT EXPENSES</b>												
Printing, post, stationery and phone	2,827	3,482	2,218	1,513	526	1,239	771	238	1,000	485	1,013	15,312
Directors travel and meeting expenses	2,489	3,066	1,953	1,332	463	1,091	679	210	880	427	892	13,484
Office and IT expenses	14,381	17,713	11,285	7,695	2,674	6,305	3,924	1,213	5,086	2,467	5,153	77,897
Affiliations	790	973	620	423	147	346	216	67	279	136	283	4,280
Insurances	2,259	2,782	1,773	1,209	420	990	616	191	799	387	809	12,235
Audit & Professional fees	2,860	3,522	2,244	1,530	532	1,254	780	241	1,011	490	1,025	15,490
Bank charges	570	703	448	305	106	250	156	48	202	98	204	3,090
Light and Heat	3,398	4,185	2,666	1,818	632	1,490	927	287	1,202	583	1,218	18,404
Service charge Donor House	5,203	6,409	4,083	2,784	968	2,281	1,420	439	1,840	892	1,864	28,184
	<b>34,778</b>	<b>42,833</b>	<b>27,290</b>	<b>18,608</b>	<b>6,467</b>	<b>15,248</b>	<b>9,490</b>	<b>2,934</b>	<b>12,299</b>	<b>5,965</b>	<b>12,462</b>	<b>188,375</b>
Wages and salaries	194,682	239,777	152,769	104,167	36,203	85,356	53,125	16,422	68,851	33,391	69,761	1,054,503
Training, Payroll preparation and expenses	3,911	4,817	3,069	2,093	727	1,715	1,067	330	1,383	671	1,402	21,187
Depreciation	73,608	12,843	8,183	5,580	29,056	4,572	2,846	880	3,688	1,789	3,737	146,780
Amortisation of grant	-7,872	0	0	0	0	0	0	0	0	0	0	-7,872
Governance Costs	18,440	22,711	14,470	9,867	3,429	8,085	5,032	1,556	6,521	0	-90,111	0
Support costs	8,557	10,539	6,715	4,579	1,591	3,752	2,335	722	3,026	-41,816	0	0
<b>Totals</b>	<b>448,308</b>	<b>535,278</b>	<b>762,699</b>	<b>280,980</b>	<b>124,923</b>	<b>163,467</b>	<b>81,043</b>	<b>24,713</b>	<b>176,818</b>	<b>0</b>	<b>0</b>	<b>2,598,230</b>

There were gifts in kind for advertising in the year of €29,905 (2024: €29,110).



## THE IRISH KIDNEY ASSOCIATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 8. Summary analysis of expenditure

	Staff costs 2025 €	Depreciation 2025 €	Other costs 2025 €	Total 2025 €	Total 2024 €
Support centres	194,682	73,608	153,022	421,311	343,551
Organ Donor awareness	239,777	12,843	249,407	502,028	492,291
Patient aid, information, welfare	152,769	8,183	580,563	741,515	550,090
Counselling	104,167	5,580	156,789	266,535	315,164
Holiday Homes	36,203	29,056	54,644	119,902	117,890
Education, Branch development & Patient Activities	85,356	4,572	61,703	151,631	156,110
Peer Support	53,125	2,846	17,705	73,676	67,312
Research, Campaigning & advocacy	<u>16,422</u>	<u>880</u>	<u>5,134</u>	<u>22,436</u>	<u>22,638</u>
<b>Charitable activities</b>	882,500	137,567	1,278,966	2,299,033	2,065,046
<b>Fundraising</b>	68,851	3,688	94,731	167,270	133,821
<b>Governance</b>	69,761	3,737	16,614	90,111	83,963
<b>Support costs</b>	<u>33,391</u>	<u>1,789</u>	<u>6,636</u>	<u>41,816</u>	<u>28,870</u>
<b>Total expenditure</b>	<u>1,054,503</u>	<u>146,780</u>	<u>1,396,947</u>	<u>2,598,230</u>	<u>2,311,700</u>

#### 9. Governance costs

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Office expenses	19,458	-	19,458	42,587
Travel & meetings	892	-	892	696
Wages and salaries	<u>69,761</u>	-	<u>69,761</u>	<u>40,680</u>
	<u>90,111</u>	-	<u>90,111</u>	<u>83,963</u>

#### 10. Support Costs

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Office expenses	7,508	-	7,508	4,572
Travel & meetings	427	-	427	395
Wages and salaries	<u>33,391</u>	-	<u>33,391</u>	<u>23,613</u>
Professional fees	<u>490</u>	-	<u>490</u>	<u>290</u>
	<u>41,816</u>	-	<u>41,816</u>	<u>28,870</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**11. Net Income/(expenditure)**

This is stated after charging:

	<b>2025</b>	2024
	€	€
Depreciation of tangible fixed assets:		
- Owned by the charity	<u><b>146,780</b></u>	<u>137,935</u>

During the year, no Directors received any remuneration (2024 - €Nil).

During the year, no Directors received any benefits of any kind (2024 - €Nil).

During the year, 15 Directors received reimbursement of expenses €13,266 (2024 - €25,054).

**12. Auditors' remuneration**

The Auditors' remuneration amounts to an audit fee of €15,000 (2024: €12,000).

**13. Staff Costs**

Staff costs were as follows:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>900,522</b>	804,962
PRSI costs	<b>90,154</b>	80,677
Other pension costs	<b>63,827</b>	64,659
Total	<u><b>1,054,503</b></u>	<u>950,298</u>

The average monthly number of employees was: 27 (2024: 25) and the average monthly number of employees during the year expressed as full-time equivalents was as follows (including casual and part-time staff):

	<b>2025</b>	2024
	No.	No.
<b>Employees</b>	18	14

The CEO earns € €89,650 per annum. Pension paid on behalf of the CEO is €8,965.

	<b>2025</b>	2024
Number of higher paid employees:		
<b>Gross salaries range</b>		
€60,000 - €70,000	1	2
€70,000 - €80,000	2	-
€80,000 - €90,000	1	1
€90,000 - €100,000	-	-
€100,000 - €110,000	-	-
€110,000 - €120,000	-	-
Total	<u><b>4</b></u>	<u>3</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. Tangible Fixed Assets**

	Leasehold Property	Freehold Property	Equipment and fittings	Equipment and fittings	Total
<b>Cost</b>					
At 1 January 2025	3,409,357	3,039,483	269,862	68,245	6,786,947
Additions	<u>540,537</u>	<u>8,430</u>	<u>-</u>	<u>971</u>	<u>549,938</u>
<b>At 31 December 2025</b>	<b><u>3,949,894</u></b>	<b><u>3,047,913</u></b>	<b><u>269,862</u></b>	<b><u>69,216</u></b>	<b><u>7,336,885</u></b>
<b>Accumulated Depreciation:</b>					
At 1 January 2025	1,566,272	739,095	269,862	21,528	2,596,757
Charge for the financial year	<u>78,998</u>	<u>60,957</u>	<u>-</u>	<u>6,825</u>	<u>146,780</u>
<b>At 31 December 2025</b>	<b><u>1,645,272</u></b>	<b><u>800,054</u></b>	<b><u>269,862</u></b>	<b><u>28,351</u></b>	<b><u>2,743,537</u></b>
<b>Net Book Value:</b>					
<b>At 31 December 2025</b>	<b><u>2,304,622</u></b>	<b><u>2,247,858</u></b>	<b><u>-</u></b>	<b><u>40,865</u></b>	<b><u>4,593,348</u></b>
At 31 December 2024	<u>1,843,085</u>	<u>2,300,388</u>	<u>-</u>	<u>46,717</u>	<u>4,190,190</u>

**15. Debtors**

	2025 €	2024 €
Prepayments	64,939	81,631
Accrued income	<u>45,000</u>	<u>140,246</u>
<b>Total</b>	<b><u>109,939</u></b>	<b><u>221,877</u></b>

**16. Cash and cash equivalents.**

	2025 €	2024 €
Cash at bank in hand	2,576,492	3,039,805
Prize bonds	<u>6,349</u>	<u>6,349</u>
<b>Total</b>	<b><u>2,582,841</u></b>	<b><u>3,046,154</u></b>

**17. Creditors:**

**Amounts falling due within one year.**

	2025 €	2024 €
Trade creditors and accruals	223,289	284,261
Other creditors – credit cards	9,603	3,367
Payroll taxes	<u>22,697</u>	<u>19,620</u>
<b>Total</b>	<b><u>254,589</u></b>	<b><u>307,248</u></b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**18. Creditors:  
Amounts falling due after more than one year.**

	<b>2025</b>	2024
	€	€
Capital grants	<u>190,914</u>	<u>198,786</u>
<b>Capital grants</b>	<b>2025</b>	2024
	€	€
At 1 January	<b>198,786</b>	206,658
Amortisation in year	<u>(7,872)</u>	<u>(7,872)</u>
At 31 December	<u><b>190,914</b></u>	<u>198,786</u>

In 1998 and 1999 a total of €393,619 of capital grants were received in respect of the National Kidney Support Centre. These grants are being amortised to the Statement of Financial Activities over the estimated useful life of the Support Centre.

**19. Statement of funds**

	<b>Balance 1 Jan 2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Funds 31 Dec 2025</b>
	€	€	€	€	€
<b>Unrestricted funds</b>					
General funds	4,372,187	1,625,494	(2,160,679)	273,623	4,110,625
<b>Restricted funds</b>					
Restricted funds	-	861,174	(437,551)	(423,623)	-
Designated Funds	2,580,000	-	-	150,000	2,730,000
Total of funds	<u>6,952,187</u>	<u>2,486,668</u>	<u>(2,598,230)</u>	<u>-</u>	<u>6,840,625</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. Designated Funds**

The Designated Funds have been set aside for the following:

	€000's	
Renovation of the National Kidney Support Centre	500	
Roofs and Bathrooms for the Waterford Holiday Homes	100	
Fire Safety provision for Park West Apartment	30	
Provision for new Donegal holiday home rental	50	
Provision for Galway support centre	850	
Provision to develop integrated online patient support tools	250	
Provision for refurbishment of Donor House	150	
Provision for biannual survey of patient experiences in the health care system to 2029	150	2,080
Capital to cover next 3 years deficits		
2026	500	
2027	100	
2028	50	<u>650</u>
Total		<u>2,730</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**21. Analysis of net assets between funds**

	<b>Unrestricted funds 31 Dec 2025</b>	<b>Restricted funds 31 Dec 2025</b>	<b>Total funds 31 Dec 2025</b>	<b>Total funds 31 Dec 2024</b>
	€	€	€	€
Tangible fixed assets	4,593,348	-	4,593,348	4,190,190
Current assets	2,692,780	-	2,692,780	3,268,031
Creditors due within one year	(254,589)	(-)	(254,589)	(307,248)
Creditors due in more than one year	(190,914)	-	(190,914)	(198,786)
	6,840,625	(-)	6,840,625	6,952,187

**22. Reserves**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funders, or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds represent donations which have been designated by the board for specific purposes.

**23. Pensions**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund amounted to €63,827 (2024: €64,659).

**24. Related party transactions**

There were no related party transactions in the year ended 31 December 2025.

**25. Post balance sheet events.**

There have been no significant events since the year end.

**26. Company Status**

The Company is limited by guarantee and consequently does not have share capital.

**27. Approval of Financial Statements**

The board of Directors approved these Financial Statements for issue on the 9th of June 2026.