Saint John of God Research Foundation clg

(Company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Year Ended 31 December 2025

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DIRECTORS AND OTHER INFORMATION

Board of directors

Jacinta Kelly
John Waddington
Rory Shelley
Pamela Gallager
Michael Foley

Solicitors

Porter Morris & Co.
10 Clare Street
Dublin 2

Secretary and registered office

Ciaran Cuddihy
'Granada'
Stillorgan
Co Dublin
A94 D9NI

Bankers

Bank of Ireland
College Green
Dublin 2

Company number: 177986

Charity tax exemption number: CHY 18285

Charity registration number: 20069872

CEO

Lesley O'Hara

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the financial year ended 31 December 2025. The Directors confirm that the financial statements of the company comply with the current statutory requirement of the companies governing documents and the provisions of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102) hereafter denoted as the Charities SORP (FRS102). The Charities SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulation has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance this Board has early adopted most of the recommendations of Charities SORP (FRS102) as it is considered best practice.

Statement of directors' responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities
The Saint John of God Research Foundation clg provides a research infrastructure and develops a culture of inquiry across the Saint John of God Hospitaller Services Group. Our mission is to support the Hospitaller Services Group in achieving a service informed by research which will identify, respond to, and support the needs of all individuals in the manner of Saint John of God. The Research Foundation funds research into mental health, intellectual disability, and old age. We also support research throughout Saint John of God Services through its Research Support Service and Library & Information Services. We advocate for the men, women and children who use our services, we share research findings, and we facilitate professional training through our annual conferences and seminar series.

DIRECTORS' REPORT - continued

Accounting records
The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Hospitaller House, Stillorgan, Co. Dublin.

Principal risks and uncertainties
The directors are responsible for the management of risks faced by the company and have examined the major strategic business, operational and financial risks to which the company is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the directors. They continue to review current processes recognising that systems and processes can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Management is comfortable that cash-flows are sufficient to meet the organisation’s obligations as they fall due for at least 12 months from signing the financial statements. The directors are satisfied that appropriate measures can be taken to ensure the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

The directors have considered the impact of the situation arising from the invasion of Ukraine by Russia and the consequent sanctions imposed on the latter and the ongoing conflict between Israel and Gaza which threatens the broader region, are generating impacts on the global economy that, at the date of preparation of these financial statements, are unpredictable.

In this new context, the world economy is affected by increases in the prices of certain goods, particularly energy, as well as by growing tensions in the supply chain. At the time of finalisation of these financial statements, there were no significant impacts for this organisation. The directors will continue to monitor the impacts of same on costs, budgets and cash flow projection.

Legal status
The Saint John of God Research Foundation clg is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital, registered number 177986. The objectives of the company are charitable in nature with established charitable tax exemption (CHY18285).

Results
The results for the year are set out in the Statement of Financial Activities on page 9.

Review of business and future developments
The Income for this company was obtained from Hospitaller Order of Saint John of God. Both the level of business and the year-end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

Directors
The Directors who held office during the year, unless indicated otherwise they served as for the entire year were as follows:

Michael Foley
Jacinta Kelly
Pamela Gallagher
John Waddington
Rory Shelley
Patricia Noonan Walsh (Resigned 6 March 2025)

DIRECTORS' REPORT – continued

Attendance at Board Meetings

The attendance of the Board of Directors members at meetings is as follows:

Board member	Eligible	Attended
Jacinta Kelly	4	4
Pamela Gallagher	4	3
John Waddington	4	4
Rory Shelley	4	4
Michael Foley	4	3
Patricia Noonan Walsh (Resigned 6 March 2025)	1	1

Transactions involving directors and related parties

There were no contracts of any significance in relation to the affairs of the company in which the directors had any interest, as defined in the Companies Acts 1963 to 2014 at any time during the year ended 31 December 2025.

Events since year end

There have been no significant events affecting the company since the year end.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Independent statutory auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Jacinta Kelly.

Jacinta Kelly Director

John Waddington

John Waddington Director

Date 19 March 2026

Independent auditors' report to the members of Saint John of God Research Foundation clg

Report on the audit of the financial statements

Opinion

In our opinion, Saint John of God Research Foundation clg's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2025;
- the statement of financial activities for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report and Financial Statements, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report and Financial Statements for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report and Financial Statements.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 3, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members 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 members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these

opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Other exception reporting

Members' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of members' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Rose-Marie McNamara

Rose Marie McNamara
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 March 2026

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	2025 €	2024 €
Income from:					
Contributions, donations and legacies	5	750,846	-	750,846	781,568
Charitable activities	6	4,123	-	4,123	4,350
		754,969	-	754,969	785,918
Expenditure on:					
Charitable activities	7	754,969	-	754,969	715,606
Net income		-	-	-	70,312
Net movements in funds		-	-	-	-
Reconciliation of funds:					
Total funds brought forward		110,474	-	110,474	40,162
Total funds carried forward		110,474	-	110,474	110,474

BALANCE SHEET
As at 31 December 2025

	Notes	2025 €	2024 €
Current assets			
Debtors	10	259,989	445,079
Cash and bank		4,129	-
		264,118	445,079
Creditors – amounts falling due within one year	11	(153,644)	(334,605)
Net current assets		110,474	110,474
Net assets		110,474	110,474
Reserves			
Accumulated restricted income funds		110,474	110,474

On behalf of the board

Jacinta Kelly.

Jacinta Kelly Director

John Waddington

John Waddington Director

Date 19 March 2026

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2025

	Unrestricted funds	Total
	€	€
Balance at 1 January 2024	40,162	40,162
Net income for the financial year	70,312	70,312
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	70,312	70,312
Balance at 31 December 2024	110,474	110,474
Balance at 1 January 2025	110,474	110,474
Net income for the financial year	-	-
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	-	-
Balance at 31 December 2025	110,474	110,474

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2025

	Note	2025 €	2024 €
Cash inflow from operating activities	12	8,541	44,727
Net cash generated from operating activities		8,541	44,727
Net increase in cash and cash equivalents		8,541	44,727
Cash and cash equivalents at 1 January		(4,412)	(49,139)
Cash and cash equivalents at 31 December		4,129	(4,412)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the company is the provision of a research infrastructure which supports high quality research throughout the Saint John of God services. This includes the support of service-user- focussed research, the findings of which are used to inform state-of-the-art service delivery. To do so, the company provides research training to clinicians and manages the administration of research projects. A competitive funding stream (governed by the SJOG Research Grants Committee) provides support to research projects across all services. Assistance is provided to researchers in making applications to external funders and in building collaborative research networks nationally and internationally. Access to up to date peer-reviewed research is facilitated via the SJOG Library & Information Service.

The company is incorporated as a Company Limited by Guarantee in the Republic of Ireland. The address of its registered office is Granada, Stillorgan, Co. Dublin, A94 D9NI.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The charity has adopted the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities SORP (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies and estimation techniques adopted by the company are as follows:

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

Basis of preparation
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Statement of Recommended Practice applicable to charities preparing their financial statements 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)), and the Companies Act 2014.

Saint John of God Research Foundation clg meets the definition of a public benefit entity under FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

Accounting convention
The financial statements are prepared under the historical cost convention. The reporting currency used in these financial statements is the Euro ("€").

Going concern
After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these company financial statements have been prepared on a going concern basis.

Debtors
Known bad debts are written off and specific provision is made for those, the collection of which is considered doubtful.

Grant income
Grant income is recognised in the period in which the related expenses are incurred and there is virtual certainty of receipt of grant monies. Any grants received in advance in respect of future periods is deferred until such time as the expenses are incurred.

Donations
Contributions are recognised when the company is entitled to receive the income.

Financial instruments
The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade, other debtors and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

Financial instruments - continued

(ii) Financial liabilities - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the Statement of Financial Activities, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability where it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. 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.

Resources expended

Expenditure is analysed between expenditure on charitable activities and support costs.

Expenditure is accounted for on an accrual basis. Allocations of support costs are based on the appropriate combination of staff time, department headcount or wage cost, direct expenditure or activity levels. Irrecoverable VAT is included with the expense items to which it relates.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgments and estimation uncertainty

Estimates and judgements made in the process of preparing the charity entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of debtors
The directors make an assessment at the end of each financial year of whether there is objective evidence that debtors are recoverable. When assessing impairment of such debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and historical experience of cash collections from the debtor. See note 10 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

5 Income from contributions, donations and legacies

	2025 €	2024 €
Contribution from Saint John of God Hospitaller Services Group clg	585,302	708,887
Reimbursement of salary expenses	165,544	72,681
	750,846	781,568

6 Income from charitable activities

	2025 €	2024 €
Charitable activities income	4,123	4,350

7 Expenditure on charitable activities

	2025 €	2024 €
Salaries	436,912	343,858
Management costs	163,126	186,051
Support costs (note 8)	154,931	185,697
	754,969	715,606

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Support costs

	2025 €	2024 €
Professional fees	83,332	80,130
Office expenses	36,504	56,526
Insurance	2,254	3,265
Computer costs	23,981	29,189
Conference costs	1,118	8,093
Governance costs:		
Auditors' remuneration	7,742	8,494
	154,931	185,697

9 Tax

The company has been granted charitable tax exemption by the Revenue Commissioners and is recognised as a charity under Section 207 of the Tax Consolidation Act 1997, registered number CHY 18285.

10 Debtors

	2025 €	2024 €
Amount due from the Saint John of God Hospital	98,464	102,119
Amount due from the Saint John of God Hospitaller Services Group clg	135,303	336,626
Amounts due from Saint John of God Community Services	26,222	6,334
	259,989	445,079

There is no impairment included in debtors.

11 Creditors - amounts falling due within one year

	2025 €	2024 €
Bank Overdraft	-	4,412
Other creditors including tax and social insurance	24,455	27,016
Accruals	7,732	44,906
Amount due to the Saint John of God Hospitaller Services Group clg	86,970	258,271
Amount due to the Saint John of God Hospital	34,487	-
	153,644	334,605

12 Note to the statement of cash flows

	2025 €	2024 €
Net income for the year	-	70,312
Decrease/(increase in debtors	185,090	(167,531)
(Decrease)/increase in creditors	(176,549)	141,946
Net cash generated from operating activities	8,541	44,727

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Staff costs

	2025 €	2024 €
Wages and salaries	383,731	302,787
Social security costs	41,188	33,001
Superannuation costs	11,994	8,070
	436,913	343,858

	2025 Number	2024 Number
The average number of employees during the year was as follows:		
Administration	8	5

Staff costs include salary costs of €111,790 (2024: €72,681) of which €36,107 are reimbursed by Saint John of God Community Services clg.(2024: €37,755) and €75,683 (2024: €34,926) are reimbursed by Saint John of God's Hospital.

(i) Directors/trustees

Trustees received no remuneration (2024: €0) or expenses (2024: €0) during the reporting year.

There were no loans advanced to directors/trustees during the year (2024: €0) and no loans outstanding at 31 December 2025 (2024: €0).

(ii) Key management compensation

Key management are defined as members of the Board, who are not remunerated. The compensation paid or payable to key management for employee services is €nil (2024: €0).

Salary Range	Number of Employees 2025	Number of Employees 2024
80,000-89,999	1	1
70,000-70,999	2	0
60,000-69,999	1	2
Total	4	3

14 Guarantees and securities

The company has issued no guarantees and has pledged no securities at 31 December 2025, or 31 December 2024.

15 Contingent liabilities

There were no contingent liabilities at 31 December 2025, or 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Financial instruments

	2025 €	2024 €
Financial assets:		
- Cash at bank and in hand	4,129	-
- Debtors and prepayments	259,989	445,079
	264,118	445,079
Financial liabilities:		
- Bank overdraft	-	4,412
- Accruals	7,732	44,906
- Creditors	121,457	258,271
- Other creditors including tax and social insurance	24,455	27,016
	153,644	334,605

17 Related party transactions

The following entities are deemed related parties as they are under the control of the Provincial and Council of the Hospitaller Order of Saint John of God, West European Province. At the end of the year, Saint John of God Research Foundation clg had the following balances with related parties.

	2025 €	2024 €
Amounts receivable from related parties and affiliates:		
Saint John of God Hospitaller Services Group clg	135,302	336,626
Saint John of God Hospital clg	98,464	102,119
Saint John of God Community Services	26,222	6,334
Amounts payable to related parties and affiliates:		
Saint John of God Hospital clg	(34,487)	-
Saint John of God Hospitaller Services Group clg	(86,970)	(258,271)

The main related party transactions that occurred during the year were:

During the year a Grant of €585,302 (2024: €581,504) was received from Saint John of God Hospitaller Services Group clg.

Also, salary expenses of €36,107 (2024: €37,754) were reimbursed from Saint John of God Community Services clg incurred on behalf of Saint John of God Community Services clg. and salary expenses of €75,683 (2024: €34,826) were reimbursed from Saint John of God Hospital incurred on behalf of Saint John of God Hospital.

18 Post balance sheet events

There have been no significant events affecting the company since the year end.

19 Approval of financial statements

The financial statements were approved by the board of directors on 19 March 2026