

Company registration number: 585464

**Acuity Foundation Ireland
(A Company Limited by Guarantee and not having Share Capital)**

Abridged financial statements

for the financial year ended 31st December 2024

Acuity Foundation Ireland
(A Company Limited by Guarantee and not having Share Capital)

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 Income & Expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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 Income & Expenditure account of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Statement of compliance

The Directors of the company acknowledges that they are responsible for securing the company's compliance with its relevant obligations; and confirm that the following have been done:

- (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company respecting compliance by the company with its relevant obligations;
- (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
- (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

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Directors responsibilities statement



Edward Joseph Loane
Director



William James O'Reilly
Director

**Independent auditor's special report to Acuity Foundation Ireland
pursuant to section 356 of the Companies Act 2014 (continued)**

We have examined:

- (i) the abridged financial statements for the year ended 31st December 2024 on pages 8 to 14, which the directors of Acuity Foundation Ireland propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 18th December 2025 we reported, as auditor of Acuity Foundation Ireland, to the members on the company's financial statements for the year ended 31st December 2024 and our report was as follows:

**Independent auditor's special report to Acuity Foundation Ireland
pursuant to section 356 of the Companies Act 2014 (continued)**

"Independent auditor's report to the members of Acuity Foundation Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Acuity Foundation Ireland (the 'company') for the financial year ended 31st December 2024 which comprise the Income & Expenditure account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent auditor's special report to Acuity Foundation Ireland
pursuant to section 356 of the Companies Act 2014 (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

**Independent auditor's special report to Acuity Foundation Ireland
pursuant to section 356 of the Companies Act 2014 (continued)**

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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 judgment 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 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 our auditor's report. However, future events or conditions may cause the company 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 we identify during our audit.

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

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

**Independent auditor's special report to Acuity Foundation Ireland
pursuant to section 356 of the Companies Act 2014 (continued)**

Patrick Lane
Senior Statutory Auditor

For and on behalf of

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

18th December 2025

Acuity Foundation Ireland
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31st December 2024

	Note	2024	€	2023	€
Current assets					
Debtors:					
Amounts falling due after more than one year	10	1,023,361		1,026,211	
Cash at bank and in hand		965,599		1,007,235	
		<u>1,988,960</u>		<u>2,033,446</u>	
Creditors: amounts falling due within one year					
	12	<u>(27,841)</u>		<u>(28,773)</u>	
Net current assets		1,961,119		2,004,673	
Total assets less current liabilities		1,961,119		2,004,673	
Net assets		<u>1,961,119</u>		<u>2,004,673</u>	
Capital and reserves					
Income & Expenditure account		1,961,119		2,004,673	
Members funds		<u>1,961,119</u>		<u>2,004,673</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Acuity Foundation Ireland state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 8th December 2025 and signed on behalf of the board by:



Edward Joseph Loane
 Director



William James O'Reilly
 Director

The notes on pages 9 to 14 form part of these abridged financial statements.

Acuity Foundation Ireland
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Notes to the abridged financial statements
Financial year ended 31st December 2024

1. General information

The Acuity Foundation Ireland is a company limited by guarantee. The company incorporated in Ireland on 4th July 2016 and registered number is 585464. The address of the registered office is Adelaide Road, Dublin 2. The principal activity is to provide tertiary educational services for the Royal Victoria Eye and Ear Hospital.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, except for certain assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A, and the Companies Act 2014. FRS 102 Section 1A sets out the recognition, measurement, presentation, and disclosure requirements for small entities in Ireland.

Going concern

The financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure exemptions

The company has taken advantage of the exemption under FRS 102 Section 1A from preparing a cash flow statement, as it qualifies as a small company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax deficit and other deferred tax assets are recognised to the extent that it is probable that they will be recovered asurplust the reversal of deferred tax liabilities or other future taxable surplus. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any surplus or deficit being taken to surplus or deficit.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in Income & Expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in Income & Expenditure in the period it arises.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in surplus or deficit. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in surplus or deficit, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment deficit is recognised in Income & Expenditure immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in Income & Expenditure immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee.

5. Capital commitments

The company had no material capital commitments at the year ended 31st December 2024.

Acuity Foundation Ireland
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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2024

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2023: -).

There are no individuals employed by the Company (2023: €nil).

7. Directors remuneration

The Directors/Trustees were not paid and did not receive any other benefits for their work as Directors/Trustees of the Company in the period (2023: €nil). No other Directors'/Trustees' expenses have been incurred during the period.

8. Tax on deficit

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

9. Appropriations of Income & Expenditure account

	2024	2023
	€	€
At the start of the financial year	2,004,673	2,010,061
Deficit for the financial year	(43,554)	(5,388)
At the end of the financial year	<u>1,961,119</u>	<u>2,004,673</u>

10. Debtors

Debtors falling due within one year are as follows:

	2024	2023
	€	€

Debtors falling due after one year are as follows:

	2024	2023
	€	€

Trade debtors	<u>1,023,361</u>	<u>1,026,211</u>
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Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective discounting method less impairment deficit for bad debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment deficit for bad and doubtful debts.

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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2024

11. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	965,599	1,007,235
	<u> </u>	<u> </u>

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

12. Creditors: amounts falling due within one year

	2024	2023
	€	€
Accruals	27,841	28,773
	<u> </u>	<u> </u>

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

13. Share capital

This is a company limited by guarantee and does not have share capital.

14. Contingent assets and liabilities

Contingent liabilities arising as a result of past events, are not recognised when it

- (i) 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 company'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.

There were no material contingent liabilities as at the year ended 31st December 2024.

15. Events after the end of the reporting period

There have been no significant events affecting the company since the year end 31st December 2024.

16. Directors transactions

There were no directors transactions in the year ended 31st December 2024.

Acuity Foundation Ireland
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Notes to the abridged financial statements (continued)
Financial year ended 31st December 2024

17. Controlling party

The directors in the directors' report are the ultimate controlling parties on behalf of members.

18. Provisions for audits of smaller entities

The Auditor may provide compliance and some Companies Registration Office filing services in addition to the Audit.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 8th December 2025.