

The Galway Hospice Foundation
(A company limited by guarantee)

Reports and Financial Statements
for the financial year ended
31 December 2025

CRO Registration No: 136115

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF DIRECTORS	Ramona McLoughlin Jim Browne Alyson Banks Tony Neary Kevin Moore Mary Coyne Jean Kelly James Murphy Ray Doyle Dorothy Kelly Lokesh Joshi Mark Flanagan (Appointed 22 nd September 2025)
SECRETARY	Kevin Moore
REGISTERED OFFICE	Dublin Road Renmore Galway H91 R2T0
INDEPENDENT AUDITORS	Azets Audit Services Ireland Limited 3 rd Floor 40 Mespil Road Dublin 4
BANKERS	Bank of Ireland Mainguard Street Galway Allied Irish Bank Lynch Castle Galway Permanent TSB Dublin Road Galway
SOLICITORS	MG Ryan Kieran Murphy LLP Abbeygate House 34-36 Upper Abbeygate Street Galway RDJ LLP Aengus House Dock Street Galway

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

REGISTRATION NUMBERS

Charity Tax Number: CHY8837

Charity Registration Number: 20022150

Company Registration Number: 136115

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

The Directors present their annual report together with the audited financial statements of The Galway Hospice Foundation Company Limited by Guarantee ("the Company") for the financial year ended 31 December 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated under the Companies Acts and is governed by its Constitution in accordance with the Companies Act 2014. The Company is managed by a voluntary Board of Directors who are also charity trustees. The principal activity of the Company is the provision of specialist palliative care services to persons suffering from life-limiting illness in Counties Galway and Mayo.

The Company operates under a Section 38 Service Level Agreement with the Health Service Executive and collaborates closely with other healthcare partners.

The Company is registered with the Charities Regulatory Authority and holds charitable tax exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997 (Charity No. CHY 8837). The Company holds a current valid Tax Clearance Certificate.

Galway Hospice must maintain various standards of compliance including with the HSE's Section 38 Service Level Agreement, Directors Compliance Statement, and the Charities Regulator Governance Code. Galway Hospice is also accredited by CHKS and maintains compliance with its standards for Hospice care. Galway Hospice has also achieved ISO 9001:2015 accreditation. Furthermore, there is a significant emphasis placed on robust healthcare, clinical, corporate and financial governance, compliance, legislation, regulation, inspection, and internal and external audit functions to ensure accountability and transparency.

Governance

The directors are responsible for the management of the business of the company and for exercising their powers in pursuit of the charitable objects of the company. The directors are committed to maintaining a very high standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the company's activities. This commitment is evidenced in the independent accreditation provided to the hospice by CHKS.

The directors subscribe to a Code of Governance and a Code of Conduct for Board Members. Responsibilities of the Board are set out in the Code of Practice for the Governance of State Bodies and are also described in Part 1 of the Section 38 Agreement with the HSE. The Company (GHF) has well established arrangements to meet these principles and responsibilities. An external board evaluation was undertaken during 2025.

There are currently 12 non-executive directors who are drawn from diverse backgrounds and bring their expertise and decision-making skills to Board deliberations. New members are appointed with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the hospice. A skills matrix-based system is used by the Board in considering the adequacy of its members, reflecting the organisation's need for a balanced mix of skills, both clinical and non-clinical. This is regularly reviewed. There is an induction process for new members and external board training was provided for board members in September.

The company has a comprehensive process for reporting management information to the Board and the Board is provided with regular updates on all aspects of the organisation.

To support their governance activities the Board has established a number of Committees who report directly to the Board. Each Committee has its own terms of reference. The committees of the Board are:

- Quality and Patient Safety Committee
- Governance and Audit Committee
- Nominations and Remuneration Committee

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

The board also commenced the process of establishing a capital committee to assist with management and governance of its upcoming capital project in collaboration with the HSE.

The Governance and Audit Committee oversees financial reporting, internal controls, compliance and risk management. The Quality and Patient Safety Committee oversees clinical governance, quality improvement and patient safety systems. The Nominations and Remuneration Committee oversees Board succession planning and makes recommendations in relation to senior executive remuneration in line with public sector policy.

Collaboration with Mayo Roscommon Hospice

The directors signed a memorandum of collaboration with Mayo Roscommon Hospice Company in 2018 to develop a joint palliative care service that serves people in Galway and Mayo through the provision of inpatient, day-care and community services. The Board of Galway Hospice have taken on operational and clinical governance responsibility for Mayo Hospice which has been built by Mayo Roscommon Hospice Foundation. The operational costs of the inpatient unit and daycare service in 2025 have been 100% funded by the HSE. The services provided at Mayo Hospice did not require any financial support from fundraising activities during the year.

Fundraising activities for hospice care in Mayo remains the sole responsibility of the Mayo Roscommon Hospice Board and all fundraising monies received at Mayo Hospice are handed over to Mayo Roscommon Hospice Foundation.

Commitment to Standards in Fundraising Practice

Galway Hospice is fully committed to achieving the highest standards for Fundraising as set down by the Charity Regulator. The Board of Directors of Galway Hospice resolved to adopt the Guidelines for Charitable Organisations on Fundraising and confirms that Galway Hospice is committed to complying with all fundraising standards and will endeavour to adhere to the principles of respect, honesty, and openness by:

- Respecting the rights, dignity and privacy of supporters, clients, and beneficiaries
- Answering reasonable questions about fundraising activity and fundraising costs honestly
- Making information about our mission, vision, activities, and governance available to the public

Management

First line leadership of the hospice is provided by the Chief Executive (Mary Nash), who is charged with ensuring that the Company is run as a cost-effective and sustainable charity, whilst providing the best possible care for patients and families. The Chief Executive is supported by an Executive Team, which comprises the Director of Nursing and Therapies (Mairead Carr), the Clinical Director (Dr Ita Harnett), together with, the Director of Human Resources (Ann Dolan) and Director of Quality & Safety (Niamh McKeon). The Executive Team is supported by a line management team, which comprises the heads of departments. The Company complies with applicable public sector pay policy under its Section 38 Service Level Agreement. No performance-related bonuses or ex gratia payments were made during the year.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE**REPORT OF THE BOARD OF DIRECTORS**

Directors and Secretary

The Board of Directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors**Board meetings attended:**

Ramona McLoughlin	7/7
Jim Browne	7/7
Alyson Banks	7/7
Tony Neary	7/7
Kevin Moore	5/7
Mary Coyne	6/7
Jean Kelly	7/7
James Murphy	4/7
Ray Doyle	7/7
Dorothy Kelly	5/7
Lokesh Joshi	2/7
Mark Flanagan (appointed 22 Sept 2025)	1/2

Secretary:

Kevin Moore

Organisational Structure**Related parties and connected organisations**

The directors do not hold any beneficial interest in the company. All Directors at Galway Hospice are unpaid volunteers. No Director was employed either directly or indirectly by Galway Hospice. No expenses or fees are paid to any directors.

Staff and Volunteers

In all that we have achieved and for what we hope to achieve in the future, it is clear that we could not do any of this without the loyal support, hard work and dedication of all our staff, supporters and volunteers. The directors would like to take this opportunity to thank all of them for everything they do that helps ensure we provide the highest quality of care possible to our patients. This quality of care can only be achieved with the support and dedication of the team of employees and volunteers who put the words into action and are able to make the difference and make every moment matter for those who avail of our services. The directors wish to express their sincere thanks to all Staff and Volunteers for the excellent care that they provide.

Summary of the Organisation's Purpose and Activities

The Company's objectives and principal activities are to provide a Specialist Palliative Care Service to persons suffering from life limiting illness. Galway Hospice provides its services from two facilities, Galway Hospice in Renmore in Galway, and Mayo Hospice in Castlebar in Mayo. These services are provided in collaboration with the Health Service Executive (HSE) and the Department of Health. Galway Hospice has a memorandum of understanding and license agreement in place with Mayo Roscommon Hospice Foundation in relation to Mayo Hospice.

The company fundraises to fund the costs of building a new larger fit for purpose hospice in Galway and to cover any deficits which arise between the cost of delivering the service in Galway and the funding received from the HSE for delivery of services in Galway. The company does not conduct any fundraising activity in Mayo and all fundraising monies received at Mayo Hospice are handed over to Mayo Roscommon Hospice Foundation.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE**REPORT OF THE BOARD OF DIRECTORS**

The principal activities of the company are summarized as follows:

Galway Community Palliative Care – The Company provides specialist palliative care, expertise and support to patients and their families in their own homes in Galway 365 days a year. The team works in collaboration with the patients General Practitioner and Public Health Nurse to enhance the quality of life of patients who have a life limiting illness in their own home often avoiding the need for admission to hospital.

Inpatient Care – Our inpatient units in Galway and Castlebar provide 24 hour medical and nursing care to patients when they had difficult or complex symptoms which cannot be managed at home. Patients are admitted to the inpatient units for any or a combination of the following reasons, symptom control, rehabilitation, psychosocial support, end of life care or short-term respite care to provide carers with a much-needed break.

Daycare – Day care services operate two days a week in both Galway and Castlebar. The service meets the needs of those patients whose lifestyle is affected by a life limiting illness but who do not require 24-hour nursing care. The daycare service provides pain and symptom management review, access to Medical Social Work, Physiotherapy, Art Therapy, spiritual Care and Aromatherapy. It is aimed at helping with physical and emotional coping and maintaining optimal independence and it provides a day of respite to the patient's family and carers.

Family Supports – Our medical social work and pastoral care teams offer practical counselling, emotional and social support to patients and carers family and friends which continues throughout the illness into bereavement.

Education and Research – Our education, research and training programmes are fundamental to the development of our staff and to providing specialist education to the wider community in our regions. Research is carried out by all departments and is essential to the provision of quality services for patients and their families

Fundraising and Communications – The company's achievements in specialist person centered care in Galway are built on the generous donations and fundraising by the Galway community every year. Thanks to their commitment and generosity along with the funding allocation received from the HSE the organisation can develop its infrastructure and facilities and provide high quality care on a consistent basis. Our communications department continues to work to raise our profile, strategically supports our fundraising activities and celebrates the stories of staff who work for the organisation and patients and families who avail of our services.

BUSINESS REVIEW

As we proceed with delivering on our Strategic objectives for 2022 to 2026, our focus as always is our patients, their families, carers and communities. Our teams in Galway and Mayo work to ensure that anyone in with any life-limiting condition will have high quality care and support at the end of their life, in the right place, at the right time. As a voluntary hospice with a Section 38 service agreement with the HSE, we collaborate with a wide range of partners and stakeholders to deliver the highest quality patient services for people who need end of life care in Galway and Mayo. Serving a population of 408,234 we enable people living with advanced serious illness to live life as fully as possible. We provide compassionate, expert care to those living with a life limiting illness and we support people through the challenges of grief and bereavement. Our care and support are provided free of charge and in 2025 we supported 1,671 patients and their families.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

We help patients and their families maintain dignity and quality of life by providing exceptional compassionate care in the place of their choice. Care is based on a simple idea – that the person is more than the illness. Each of us, sick or well, has unique physical, emotional, social and spiritual needs at Galway and Mayo Hospices we try to respond to these needs in ways which place the highest value on respect, choice and empowerment. As the specialist palliative care service serving the communities in Galway and Mayo, we will continue to lead in the development of specialist palliative care services for the people of these counties and work with our key funder, the HSE to achieve this aim. Our values of compassion, dignity, excellence, community and working together are fundamental to our specialist palliative care and underpin everything we do. Patient and family feedback about the care our teams provide continues to be overwhelmingly positive, and we proactively consider any potential areas for improvement arising from complaints or comments

We are especially proud of being able to provide evidence that we positively enable people to remain at home at the end of their lives, if this is their preference. The following is a summary of some of the key outcomes we achieved during 2025.

Patient Preference

We are especially proud of being able to provide evidence that we positively enable people to remain at home at the end of their lives, if this is their preference.

- 86% of patients who received care from our community palliative care team died at home. This is a decrease of 1% compared to 2024
- 72% of patients taken on by our community palliative care team were never readmitted to an acute hospital setting.
- 38% of the patients admitted to our inpatient unit in Galway were discharged during 2025
- 27% of the patients admitted to our inpatient unit in Mayo were discharged during 2025

Access to Services

The wait times for admission to Hospice Inpatient units or for a visit by our community team were consistently less than the national target of 7 days

- 99% of patients admitted to our Galway inpatient unit had a wait time of less than 7 days
- 98% of patients admitted to our Mayo inpatient unit had a wait time of less than 7 days
- 99% of the patients referred to our community team were seen within 7 days

Demand for our services continues to grow and activity levels across our services during 2025 are detailed below:

Galway Inpatient Unit

There were 351 patients treated in the Galway Inpatient Unit which was an increase of 4 % on 2024. The length of stay decreased by 1% during the year and occupancy for the year was 81% which is down 1% on 2024. There were 340 admissions of which 92 were re-admissions. 78% of admissions had a malignant diagnosis and 22% were non-malignant. 130 patients were discharged (91% to home or to another community-based setting) and 9% to an acute hospital. 204 (58%) patients died in the in-patient unit

Mayo inpatient Unit

There were 288 patients treated in the Mayo Inpatient Unit which was a decrease of 13% on 2024. The length of stay increased by 30% from 10 to 13 days during the year and occupancy for the year was 73% which is up 7% on 2024. There were 280 admissions of which 554 were re-admissions. 63% of admissions had a malignant diagnosis and 37% were non-malignant. 76 patients were discharged (93% to home or to another community-based setting) and 7% to an acute hospital. 206 (71%) patients died in the Unit

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REPORT OF THE BOARD OF DIRECTORS

Galway Community Palliative Care Team

1,124 patients received care and support from the community team during 2025. There were 957 referrals of which 863 were new referrals and there were 94 re-referrals. 46% of new patients referred in 2025 had a non-cancer diagnosis which is in line with 2024. The team made 26,564 calls and 7,140 visits to patients and families during the year. There were between 297 and 325 active patients per month on the team's caseload during 2025.

Daycare Galway

159 patients had 832 attendances to daycare during 2025. These patients attended 1,218 therapy sessions during 2025.

Daycare Mayo

106 patients had 475 attendances to daycare during 2025. These patients attended 758 therapy sessions during 2025.

Bereavement Support Services

The team provided bereavement screening/ assessments to 175 bereaved individuals in Galway and Mayo. There were 57 referrals for bereavement support in Mayo which represents increased demand for the service. They delivered 212 Face to Face Bereavement Support interventions during 2025, an increase of 26% on 2024. Therapeutic telephone contacts also increased significantly (32% increase). This highlights the increasing complexity of bereavement work and increased demand for individual therapeutic grief work interventions. The Walk and Talk initiatives on both sites have continued to show interest and steady attendance with 305 attendances during the year. Bereavement support for children continued to be delivered with children availing of group support (36 attendances) and 37 individual sessions. We continue to facilitate and develop the Galway Hospice Bereavement café monthly strengthening its role as an accessible source of community-based bereavement support. In 2025, there were 74 attendances, with 63.5% representing people bereaved outside of hospice services, highlighting the growing reach and impact of the café within the wider community. In April, the team delivered a national public education webinar on creating and facilitating Bereavement Cafés as part of the Irish Hospice Foundation Lunch and Learn initiative. We also presented our Bereavement Café model at the Irish Hospice Foundation National Bereavement Forum, after which some organisations across the country initiated the development of their own Bereavement Cafés, demonstrating the model's influence and transferability at a national level. We initiated the delivery of IHF- E learning level 2 Bereavement Support Core Competencies training to staff and volunteers in Galway and Mayo. To date, 17 volunteers have completed training across Galway and Mayo and plans in place to further develop this programme across the service.

Complaints

The Hospice is committed to delivering high standard of care to anyone who comes into contact with our service. We see complaints as an opportunity to learn develop and improve our services. The Hospice received 4 complaints in 2025. No complaints required escalation externally. All complaints were reviewed and investigated in line with the complaints policy of the organisation.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

Strategic Objectives of the Association

The following are our strategic objectives:

Continue

To deliver compassionate palliative care by continuing to provide holistic, professional services to patients and their families in hospice and community settings.

Support

To create a modern and dynamic working environment to support our services by investing in facilities, ICT, and environmental sustainability.

Grow

To grow the understanding of the role of palliative care by communicating to the public and professionals and continuing to upskill staff and develop our research capability.

Build

To ensure we can continue providing an excellent service by developing the service in Mayo and building a new hospice in Galway drawing on innovative best practice.

Strengthen

To enhance the excellence of our services by strengthening our organisational capacity in the areas of governance and financial sustainability

Additional Achievements & Performance

At Galway Hospice and Mayo Hospices, we continually evaluate our practice and welcome feedback from those using our services so that continuous improvement is embedded in everything we do. We continue to operate with a robust Quality and Integrated Governance structure to ensure our programme of quality assurance and improvement is at the forefront of all our work. In May 2025 the organisation undertook the process of accreditation by CHKS as part of a 3 yearly cycle. This involved a collective team approach to reviewing standards, revision of policies procedures and discussions in relation to the application of best practice. All evidence was submitted to CHKS 6 weeks in advance and on May 19th four surveyors began the audit over a four-day period on both sites of Galway and Mayo. Of the 770 criteria were assessed, we were deemed 99.26% compliance with minor partial compliances that were actioned and in January of 2026 we received confirmation of accreditation approval from CHKS. This is rigorous and robust accreditation but one that supports us in assuring we continually strive for excellence and improve provision of highest standard of care to our patients and families.

Patient engagement continues to be a key priority and our Patient Council met regularly during the year. The Patient Council has integrated well into the organisation with council members participating in the Research committee, Green committee and the Equality, Diversity and inclusion committee. We plan to develop a patient council for Mayo Hospice in 2026.

We value all feedback and view complaints as an opportunity to learn develop and improve our services. We are grateful to patients and families who take the time to provide feedback and are committed to reviewing and actioning areas for continuous improvement. We updated our comment cards at the end of 2024 and were delighted to see a significant increase in the number completed during 2025. In total we received 126 comment cards during the year. In November we circulated the Annual Patient experience survey receiving a total of 71 responses. We value the feedback received each year and it allows us to assess and grow. This year the overall satisfaction score was 9.75 an increase from 9.67 in 2024.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

In 2025 Project ECHO nursing home network continued to support education and collaboration across the region. The final session of the current series took place in December, with a learning focus on symptom management at end of life. Nursing Home Week was marked within the Hospice, alongside active outreach to nursing homes across the region. Hospice Nursing Home Programme facilitators engaged directly with nursing homes, strengthening professional relationships and identifying priority learning needs to inform future education and support. The Hospice continues to contribute at a national level through participation in education and knowledge-sharing initiatives with CARU, including involvement in national events focused on pain management and end-of-life care during 2025 and planned contributions in 2026.

The "Living for Today, Planning for Tomorrow" Palliative Care Conference took place on Thursday 09th September in Galway as part of palliative care week. This was our first independent conference lead by a multidisciplinary team committee. The objective was to deliver a full day event; to highlight our services, to promote networking, collaborate with local communities and deliver presentations, bringing together healthcare professionals from across disciplines to explore how integrating palliative care earlier in the care journey and working together can enhance the quality of life for patients and families. Feedback was extremely positive from all 108 attendees.

In collaboration with the All-Ireland Institute for Hospice and Palliative Care and the Irish Motor Neuron Disease Association, the West of Ireland Motor Neuron Disease Conference took place on 5th November. This was a major interdisciplinary event focused on improving care for people living with Motor Neurone Disease (MND) with a large attendance at national level. The event was organised in response to needs identified by staff at Galway and Mayo Hospices for more information and up-to-date education on caring for patients with Motor Neurone Disease, as the past number of years have seen an increase in the number of patients being referred to palliative care services with an MND diagnosis

Overall, these initiatives demonstrate continued leadership in education, partnership working, and dissemination of best practice in palliative and end-of-life care at both regional and national level.

During the year research in the organisation continued to grow from strength to strength, supported by the appointment of a full time Research Manager, who has been instrumental in advancing the research function across the organisation. This work began with the development of essential structures and processes to ensure a solid foundation as we expand research activity across our increasingly diverse services. A key milestone was the establishment of the Research Governance Committee, which now provides critical oversight and direction for all research undertaken within the organisation. The development of core policies and procedures has further strengthened our governance framework and ensures consistency, quality, and rigour in all research activity. On August 27th, we held a research prioritisation event off-site, bringing together staff from across the organisation to collaboratively identify priority areas of focus for future research. This was a highly successful day, facilitated in partnership with the All-Ireland Institute of Hospice and Palliative Care and academic representatives, that fostered meaningful cross-team engagement and strengthened relationships with both internal and external stakeholders. Embedding a research culture within the Hospice has been important in ensuring that our involvement in research creates an evidence-based culture throughout the organisation. This culture of engagement has been facilitated in 2025 through the creation of a new monthly multidisciplinary journal club, which has featured thought-provoking presentations and discussions on research from a variety of enthusiastic clinical team members

The Hospices Equality Diversity and inclusion team made good progress in 2025. In 2026 we have been invited to have representation at an international conference and look forward to the inspiration and encouragement this will bring to the committee for 2026

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

Staff participation and contribution is a pivotal pillar to how we evolve as a service to continually improve. In 2024 Light bulb moments was a successful initiative to support staff to communicate their ideas on areas for improvement. Lightbulb moments have continued into 2025.

2025 was another busy year for the Human Resource department with work and planning undertaken as the organisation progresses to achieving the IBEC KeepWell Certification Mark. We undertook a staff survey which yielded great feedback and actions to respond to the feedback received are in progress throughout 2025 and into 2026. Staff Employee Wellbeing at Work Week was celebrated across both sites with a number of talks and education sessions available to staff and volunteers together with some healthy snacks and treats (included stress management, aromatherapy, nutrition).

Environment - Green Teams were established in both Mayo and Galway. A Green awareness day was held which included the development of information posters and leaflets with details of energy consumption as an organisation. Details of some projects completed to reduce our carbon footprint across both sites were exhibited by team members. We were joined by speakers from Renmore School who have previously been awarded six green flags, Repack an environmental not-for-profit organisation who aim to be leaders in recycling and sustainability of Ireland's packaging, and the HSE Climate and Sustainability Programme Lead who presented an overview of the HSE Climate strategy and programme, and work of the Climate and Sustainability office.

We completed the following projects during 2025:

- Installed 2 EV chargers in Galway.
- We applied for and were awarded grants from Clár and AIB community fund which will be put towards further sustainability projects in 2026.
- We completed further boiler room upgrades with lagging jackets fitted to all valves and fitting to reduce heat loss and improve heating efficiency.
- Additional composter boxes added to help maintain zero food waste going offsite in Castlebar.
- Planted additional shrubs around the site and Laurel hedging at the front of the hospice in Castlebar and we installed additional grow boxes for the Greenhouse.
- We installed a monitoring screen for PV system at reception. First full year of PV panel production has shown 81MWh of power produced in 2025 with 91% used in the building, which have covered 34.7% percent of the total electricity demand for our Castlebar site.
- We have Installed further sensor lighting in office spaces and hallways in Galway to reduce hours of operation.
- Achieved further reduction in oxygen compressors running hours to provide power savings.

FINANCIAL REVIEW

The directors are satisfied with the results for the financial year. Galway Hospice recorded a surplus of €1,725,004 the year to 31 December 2025 compared to a surplus of €2,234,287 in the previous year. The decrease in the surplus compared to 2024 was due to decreased income from donations.

The Statement of Financial Activities highlights the results between restricted and unrestricted activities. Restricted activities relate to all HSE funded healthcare activities along with restricted income and expenditure arising from donated funds from the public which were donated for a specific activity or purpose.

Total fundraising income in 2025 was €1,628,426 which was an increase of €63,002 compared to 2024. The increase was due to increased income from donations. Fundraising income was used to cover fundraising and draw costs and to create a reserve for the construction of a new hospice in Galway.

The cash inflow from operating activities for the financial year was €1,852,049.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

The company had €17.6 million of cash at bank at the financial year end. These cash balances are available for the future development of a much-needed larger new hospice in Galway and for maintaining the level of services at the current levels for the foreseeable future.

Reserves policy

The directors of the Foundation have reviewed the organisation's needs to generate free reserves in accordance with best practice. The directors have agreed to transfer €1.7m of fundraising income to the capital development reserve to assist with ensuring sufficient Hospice funds will be available for the new hospice in Galway.

Future Developments

Development Plans

The Company continues to progress plans for the development of a new hospice facility in Galway. Engagement with the Health Service Executive and other stakeholders is ongoing in relation to site acquisition and capital planning. The Company will continue to deliver and develop services in line with its Strategic Plan 2022–2026.

Events after the balance sheet date

There have been no events since the balance sheet date which would necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on the Health Service Executive (HSE) to fund its activities and the ongoing support of the HSE at an appropriate level is fundamental to the company's ability to continue as a going concern. The HSE has not given any indication that it will withdraw its financial support from the company for the foreseeable future.

While the strong reserves position at year-end means that there is no immediate threat to the going concern status of Galway Hospice, provision of services remains reliant on funding from the HSE continuing at the same or enhanced levels in the future. After making due enquiries, the directors have a reasonable expectation that the operating and capital budgets and plans will be achieved and that the company will have adequate resources and sufficient liquidity to continue to operate for the foreseeable future. On that basis, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements. The ongoing support of the HSE at an appropriate level and the generosity of the public are fundamental to the achievement of these plans.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Internal Control and Risk Management

The Board is responsible for maintaining a sound system of internal financial control. These systems are designed to manage risk rather than eliminate it and can provide reasonable but not absolute assurance against material misstatement or loss.

Galway Hospice is committed to maintaining a "quality and safety culture" which ensures that quality of care & the health and safety of all stakeholders (patients, family members, visitors, volunteers, staff members and the wider community) are seen as fundamental to all staff and volunteers within the service. The team works to ensure that the highest standards of care and safety for patients, staff, volunteers and visitors are in place. Key to achieving this is our risk management program, which ensures that a comprehensive risk assessment process is in place throughout the organisation.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

The directors together with the senior management team follow a process to manage risks to which the Company is exposed. They use the HSE Risk assessment tool which measures impact and likelihood to rank the company's risks. They particularly concern themselves with operational and financial risks. They are satisfied that appropriate systems are in place to mitigate against their risks and limit exposure. The principal risks facing The Galway Hospice Company Limited by Guarantee are:

- *Clinical Risks to patients under our care either as inpatients or in their home environment*
These risks are mitigated by the use of appropriately qualified and trained clinical staff, working within safe systems of care, having appropriate equipment which reduces risk, having appropriate policies and procedures in place and our incident reporting system which includes reporting near misses so that future incidents can be prevented.
- *Covid 19 & Other Infectious Diseases*
The Company has qualified infection control personnel employed and has taken precautions to prevent and mitigate an outbreak of the covid 19 and other infectious diseases by putting in place precautions recommended by both the HSE and the Department of Health.
- *Failure to comply with Statutory/Regulatory Requirements*
The Company is subject to stringent regulations across all aspects of its activities and has appropriate processes in place to monitor adherence and compliance with legislation and regulations impacting its operations.
- *Financial Dependency on the HSE*
The Company is dependent on the ongoing support of the HSE for funding to deliver care services. This risk is mitigated by developing ongoing relationships with the HSE and agreeing annually our Service Agreement
- *Lack of Funding for the Development of a new Hospice in Galway*
The Company has plans to build a new enlarged world class hospice facility in Galway to enhance patient care and meet the increasing demands for the company's services. There is a risk that insufficient funding will be available to complete the construction of a new hospice. The Board is liaising with the HSE in relation to funding this development along with continued increases in fundraising reserves for the capital project.
- *Fundraising and Reputational Risk*
The development of a new hospice is linked to a general fundraising risk of lower donations or bequests which would impact on the Company's ability to construct the new hospice and to also maintain the same levels of quality and service.
- *General Data Protection Regulation*
Galway Hospice continue to implement GDPR regulations in an effort to achieve compliance. The Hospice in collaboration with four other voluntary hospices appointed Ambit as its data protection officer during 2020 and this has further enhanced our risk assessments and risk minimization actions. The Board are advised annually on implementation progress and gap analysis, and, where relevant, non-compliance is listed on the organisational risk register.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE**REPORT OF THE BOARD OF DIRECTORS**

- *ICT and Security Risks*

ICT risks include the risk of hardware and software failure, human error, spam, viruses and malicious attacks, including the exposure to harm or loss resulting from breaches of or attacks on information systems, as well as damage which could potentially be caused by natural disasters such as fires, cyclones or floods. The Company employs an ongoing process of identifying, analysing and evaluating cyber security threats and other security risks and implementing plans to address and mitigate them. Risk is determined by considering the likelihood that known threats will exploit vulnerabilities and the magnitude of the impact they may have. Monitoring and management of both internal and external risks to ICT and information security is performed in order to reduce the likelihood and severity of potential incidents. There are a number of IT general controls and other mitigating processes in place including the use of computer accounts and passwords; the use of computer hardware and software; the security of systems and computer devices; protocols for lost, stolen and damaged computer devices; storage, back-up and security of information; working from home; virus & malicious software protection; monitoring and restricting the unacceptable use of information technology resources.

Compliance with the code of governance

During 2020 the hospice completed work to ensure our Directors who are responsible for the governance of Galway Hospice have applied the six principles of the Charities Governance Code. Galway Hospice will continue to review its compliance on an annual basis.

Political contributions

There were no political contributions made by the Company during the financial year.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to 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 Renmore, Galway.

Disclosure of information to auditors

So far as each of the directors in office at the date of approval of the financial statements is aware:

- a) there is no relevant audit information of which the Company's auditors are unaware; and
- b) they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD OF DIRECTORS

Directors Compliance Policy Statement

The Directors acknowledge their responsibility for securing the Company's compliance with its relevant obligations as defined in Section 225 of the Companies Act 2014.

The Directors confirm that:

- A compliance policy statement has been prepared;
- Appropriate arrangements and structures are in place to secure material compliance with relevant obligations; and
- A review of those arrangements was conducted during the financial year.

The Directors are satisfied that the Company has complied in all material respects with its relevant obligations during the year.

Results and dividends

The surplus for the year, after taxation, amounted to €1,725,004 (2024 – €2,234,287).

Statement on relevant audit information

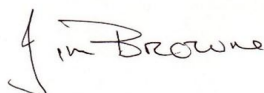
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- 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.

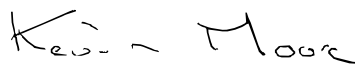
Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Director



Director

Date: 25 May 2026

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE (THE 'COMPANY')

Report on the audit of the financial statements

Opinion on the financial statements of The Galway Hospice Foundation Company Limited by Guarantee ("the company")

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 movement 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 an Income and Expenditure Account);
- 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.

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

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE (THE 'COMPANY')

Report on the audit of the financial statements (continued)

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.

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.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE (THE 'COMPANY')

Report on the audit of the financial statements (continued)

- 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.

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.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE (THE 'COMPANY')

Report on the audit of the financial statements (continued)

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.

DocuSigned by:

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Keith Doyle

For and on behalf of

Azets Audit Services Ireland Limited

Chartered Accountants and Statutory Audit Firm

3rd Floor,

40 Mespil Road,

Dublin 4

Date: 28 May 2026 | 11:54 BST

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

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

		2025	2025	2025	2024
		Restricted	Unrestricted	Total	Total
	<i>Note</i>	Funds	Funds		
		€	€	€	€
INCOME FROM:					
Donations and legacies	4	760	799,389	800,149	1,091,222
Charitable activities	5	14,263,084	1,861,641	16,124,725	15,857,871
Other	6	16,847	347,032	363,879	141,196
Total		<u>14,280,691</u>	<u>3,008,062</u>	<u>17,288,753</u>	<u>17,090,289</u>
EXPENDITURE ON:					
Charitable activities	7	14,809,706	599,125	15,408,831	14,708,831
Other	9	-	154,918	154,918	147,171
Total		<u>14,809,706</u>	<u>754,043</u>	<u>15,563,749</u>	<u>14,856,002</u>
Net income/(expenditure)	11	(529,015)	2,254,019	1,725,004	2,234,287
Taxation	12	-	-	-	-
Transfers	19	529,015	(529,015)	-	-
Net movement in funds		<u>-</u>	<u>1,725,004</u>	<u>1,725,004</u>	<u>2,234,287</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	19	<u>222,184</u>	<u>19,117,949</u>	<u>19,340,133</u>	<u>17,105,846</u>
Total funds carried forward	19	<u><u>222,184</u></u>	<u><u>20,842,953</u></u>	<u><u>21,065,137</u></u>	<u><u>19,340,133</u></u>

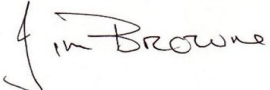
All income and expenditure derive from continuing activities.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

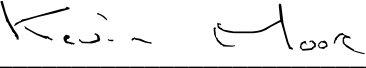
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible Fixed Assets	13	3,858,408	4,064,196
Current Asset			
Debtors	14	843,737	992,595
Cash at bank and in hand	15	17,672,565	15,883,517
		18,516,302	16,876,112
Creditors Amounts falling due within one year	16	(1,309,573)	(1,600,175)
Net Current Assets		17,206,729	15,275,937
NET ASSETS		21,065,137	19,340,133
FUNDS OF THE CHARITY			
Restricted funds	19	324,812	358,122
Designated funds	19	16,253,273	14,553,273
Unrestricted funds	19	4,487,052	4,428,738
TOTAL FUNDS		21,065,137	19,340,133

The financial statements were approved and authorised for issue by the Board of Directors on and signed on its behalf by:



Director



Director

Date: 25 May 2026

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Net cash from operating activities	11	1,852,049	2,662,991
Cash flows from investing activities			
Investment Income		-	-
Payment to acquire tangible fixed assets		(63,001)	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Increase in cash and cash equivalents		1,789,048	2,662,991
Cash and cash equivalents at beginning of year		15,883,517	13,220,526
Cash and cash equivalents at end of year		17,672,565	15,883,517

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

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

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

General Information and Basis of Accounting

The Galway Hospice Foundation Company Limited by Guarantee ("the Company") is a company incorporated in Ireland under the Companies Act 2014. The registered number of the Company is 136115. The address of the registered office is Renmore, Galway. The nature of the Company's operations and its principal activities are set out in the directors' report.

The Financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and the Companies Act 2014. The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland, however, it is considered best practice.

The functional currency of the Galway Hospice Foundation Company Limited by Guarantee is considered to be euro because that is the currency of the primary economic environment in which the Company operates.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The financial statements have been prepared on the going concern basis. The company is dependent on the Health Service Executive (HSE) to fund its activities and the ongoing support of the HSE at an appropriate level is fundamental to the company's ability to continue as a going concern. The HSE has not given any indication that it will withdraw its financial support from the company for the foreseeable future and has increased the amount of funding to the company in 2025.

There remains a deficit between the funding received from the HSE and the cost of delivering the service so there is a level of fundraising required to maintain essential services. The directors based on historical trends are confident that fundraising targets are achievable. Management have reviewed the level of activity and costs of the company and have drawn up plans to deal with the issues associated with the ongoing funding pressures. The company's current operating budget and forecast (assuming no reduction in HSE Funding) show that the company should be able to operate within its available funding for the foreseeable future (at least twelve months from the date of approval of these financial statements).

After making due enquiries, the directors have a reasonable expectation that the operating budgets and plans will be achieved and that the company will have adequate resources and sufficient liquidity to continue to operate for the foreseeable future. On that basis, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

The ongoing support of the HSE at an appropriate level and the generosity of the public are fundamental to the achievement of these plans.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Income & Expenditure

All incoming resources are included in the Income and Expenditure Account when the Company is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the Company being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is Included in full in the Statement of Financial Activities when receivable.
- Grants, including HSE grants where entitlement is not conditional on the delivery of a specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Legacies are included when the amount to be received is probable and can be measured with Certainty.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.
- Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold.
- In relation to non-managed fund-raising events, income is included in the income and expenditure account only when realised in the form of cash or other assets the ultimate realisation of which can be assessed with reasonable certainty. The Company, in common with other similar charitable organisations derives a portion of its income from voluntary donations and fund-raising activities held by individuals\parties outside the control of the Company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised from the time it is received into the Company's bank accounts or entered into the Company's accounting records.

Donations in Kind

Donations in kind are included at their estimated value to the Company in both income and expenditure in the financial year of receipt. Donated facilities are included as both income and expenses at the value to the Company where this can be quantified and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary Income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include the audit fees and costs linked to the strategic management of the Company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Research and Development

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit.

Tangible Assets and Depreciation

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost less accumulated depreciation and accumulated Impairment losses.

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Land	0% Straight Line
Buildings	2 – 10% Straight Line
Car Park	2% Straight Line
Fixtures, fittings & equipment	33% & 20% Straight Line
Motor vehicles	20% Straight Line

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Assets and Depreciation (Continued)

The Company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell, value in use and depreciated replacement cost. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Depreciated replacement cost is defined as the most economic cost required for the entity to replace the service potential of the asset (including the amount the entity will receive from its disposal at the end of its useful life) as the reporting date.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss. If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss.

Retirement Benefits

The company operated a defined contribution plan for employees until November 2022 when the pension plan moved to a Master Trust scheme. This was done to ensure the scheme complied fully with the requirements of IROPII. A defined contribution plan and now the Master Trust scheme is a pension scheme under which the company pays fixed contributions into and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company. The contributions to the defined contribution plan and the Master Trust Scheme are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

On 31 January 2024 specific Section 38 employees transferred to the Single Public Service Pension Scheme in respect of their future service from that date. This is a career average defined benefit pension scheme with ultimate retirement benefits based on a percentage of pensionable earnings through staff public service careers. The company is required to remit the pension deductions from current employees to the Exchequer and all future benefits from the scheme will be funded by the Exchequer. The liabilities of the scheme are liabilities of the State. An actuarial valuation was not available and final ultimate retirement benefits are not determinable. On this basis contributions to the Single Public Service Pension Scheme have been accounted for as a defined contribution policy. This treatment is consistent with precedent applied in similar sector organisations.

Taxation

No charge to current or deferred taxation arises as the Company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 88377. The Company is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of financial activity on a straight-line basis over the period of the lease.

Interest Receivable

Interest received on the Company's investments are recorded as income in the financial year in which it is earned.

Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one financial year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; It is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

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. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be 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 obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Fund Accounting

The following funds are operated by the Company:

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the Company.

Unrestricted Funds

Unrestricted Funds represent amounts which are expendable at the discretion of the directors/trustees in furtherance of the objectives of the Company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the directors/trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Contingencies

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 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.

Government grants

Under Charities SORP (PRS 102) all grants including capital grants should be recognised as income in the Statement of Financial Activities on a performance basis (i.e. when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably).

Related Parties

The Company discloses transactions with related parties which are not wholly owned within the same group.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on the depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(b) Providing for doubtful debts

The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

(c) Value of land and buildings

The directors hold the value of land and buildings at its carrying value due to its value to them at its replacement cost.

3. INCOME

The total income of the Company for the financial year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

4. DONATIONS AND LEGACIES

	Restricted €	Unrestricted €	2025 Total €	2024 Total €
Donations, corporate donations and regular giving	760	647,026	647,786	945,866
Legacies and bequests	-	152,363	152,363	145,356
	<u>760</u>	<u>799,389</u>	<u>800,149</u>	<u>1,091,222</u>

In 2024, the total income from donations and legacies was €1,091,222, of which €1,090,152 was to unrestricted funds and €1,070 was to restricted funds.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	Restricted €	Unrestricted €	2025 Total €	2024 Total €
HSE projects and grants	14,244,184	-	14,244,184	14,029,338
Fundraising Income	18,900	1,609,526	1,628,426	1,565,424
Draw Income	-	252,115	252,115	263,109
	<u>14,263,084</u>	<u>1,861,641</u>	<u>16,124,725</u>	<u>15,857,871</u>

In 2024, the total income from charitable activities was €15,857,871, of which €1,821,298 was to unrestricted funds and €14,036,573 was to restricted funds.

6. OTHER INCOME

	Restricted €	Unrestricted €	2025 Total €	2024 Total €
Other	16,847	347,032	363,879	141,196
	<u>16,847</u>	<u>347,032</u>	<u>363,879</u>	<u>141,196</u>

In 2024, the total income from charitable activities was €141,196, of which €137,196 was to unrestricted funds and €4,000 was to restricted funds.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Restricted Costs €	Unrestricted Costs €	Total 2025 €	Total 2024 €
Fundraising costs	-	484,659	484,659	446,871
Draw prizes	-	54,007	54,007	77,224
Galway homecare expenditure	2,282,052	-	2,282,052	2,054,946
Galway inpatient expenditure	6,878,622	-	6,878,622	6,585,199
Galway day care expenditure	160,906	-	160,906	122,158
Mayo Inpatient and daycare	4,183,960	-	4,183,960	3,999,095
Other	2,987	-	2,987	-
Total Direct Costs	13,508,527	538,666	14,047,193	13,285,493
Support Costs (Note 8)	1,301,179	60,459	1,361,638	1,423,338
Total Charitable Expenditure	14,809,706	599,125	15,408,831	14,708,831

In 2024, the total expenditure on charitable activities incurred was €13,285,493, of which €524,095 was to unrestricted funds and €12,761,398 was to restricted funds.

In 2024, of the total expenditure on support costs incurred, €134,045 was to unrestricted funds and €1,289,293 was to restricted funds.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. ANALYSIS OF SUPPORT COSTS

	2025 €	2024 €	Basis of allocation
<u>Charitable activities:</u>			<i>Number of personnel working within each activity</i>
Staff and related costs	703,340	663,104	
Legal and professional fees	101,510	110,247	
Computer costs	117,388	200,904	
Storage fees	88,857	70,069	
Other costs	81,755	77,458	
Depreciation	268,788	301,556	
	<hr/>	<hr/>	
Total	1,361,638	1,423,338	
	<hr/>	<hr/>	

9. OTHER COSTS

	2025 Total €	2024 Total €
Governance	154,918	141,171
	<hr/>	<hr/>
	154,918	141,171
	<hr/>	<hr/>

10. EMPLOYEES AND REMUNERATION

The average monthly number of persons employed by the company during the financial year was 157 (2024: 153) and is analysed into the following categories:

	2025	2024
Management	4	5
Administration and support	36	36
Care Providers	117	112
	<hr/>	<hr/>
	157	153
	<hr/>	<hr/>

The aggregate remuneration comprised of:

	2025 €	2024 €
Wages and salaries	12,132,053	11,235,848
Pension Costs	135,722	134,184
	<hr/>	<hr/>
	12,267,775	11,370,032
	<hr/>	<hr/>

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. EMPLOYEES AND REMUNERATION (Continued)

There were 12 employees (2024: 12) whose total employee benefits (excluding employer pension costs) for the financial year fell within the below categories:

	2025 Number	2024 Number
€67,135-€77,134	1	3
€77,135-€87,134	2	2
€87,135-€97,134	2	1
€97,135-€107,134	2	2
€107,135-€117,134	3	2
€117,135-€127,134	0	0
Over €127,135	2	2

Key management compensation

The total remuneration packages of the key management personnel (including employer PRSI and pension) for the Charity for the financial year ended 31 December 2025 was €557,190 (2024: €582,211). During 2025, the Chief Executive Officer in place, earned a salary of €147,806 plus €6,525 pension contributions.

The directors serve on the board in a voluntary capacity and received no fees, expenses or remuneration for their time spent carrying out these duties.

11. Reconciliation of Net Expenditure to Net Cash Inflows
From Operating Activities

	2025 €	2024 €
Net income/(expenditure)	1,725,005	2,234,287
Depreciation	268,788	301,556
(Increase)/Decrease in debtors	148,854	(285,270)
Increase/(Decrease) in creditors	(290,598)	412,418
Net cashflow inflow from operating activities	1,852,049	2,662,991

12. TAXATION

The Association is exempt from Corporation Tax due to its charitable status.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. TANGIBLE FIXED ASSETS

	Land & Buildings €	Fixtures & Fittings €	Motor Vehicles €	Total
Cost:				
At 1 January 2024	5,383,857	1,418,317	875,252	7,677,426
Additions	-	-	63,001	63,001
At 31 December 2025	<u>5,383,857</u>	<u>1,418,317</u>	<u>938,253</u>	<u>7,740,427</u>
Accumulated depreciation:				
At 1 January 2025	1,622,121	1,332,097	659,013	3,613,231
Charge for the financial year	100,131	75,099	93,558	268,788
At 31 December 2025	<u>1,722,252</u>	<u>1,407,196</u>	<u>752,571</u>	<u>3,882,019</u>
Net Book Value:				
At 31 December 2025	<u>3,661,605</u>	<u>11,121</u>	<u>185,682</u>	<u>3,858,408</u>
At 31 December 2024	<u>3,798,535</u>	<u>86,220</u>	<u>179,441</u>	<u>4,064,196</u>

14. DEBTORS: Amounts falling due within one year	2025 €	2024 €
Trade debtors	47,268	64,930
Amounts due from the HSE	704,946	853,127
Prepayments and other debtors	75,373	61,074
VAT	16,150	13,464
	<u>843,737</u>	<u>992,595</u>

15. CASH AND CASH EQUIVALENTS	2025 €	2024 €
Cash at bank and in hand	17,672,565	15,883,517
	<u>17,672,565</u>	<u>15,883,517</u>

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. CREDITORS: Amounts falling due within one year	2025	2024
	€	€
Trade creditors	369,530	453,714
Accruals	245,005	253,613
Other creditors	298,464	154,750
Deferred Income	63,634	65,140
Taxation - PAYE/PRSI	332,940	672,958
	<u>1,309,573</u>	<u>1,600,175</u>

17. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2025	2024
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable:</i>		
Trade debtors	47,268	64,930
Amounts due from the HSE	704,946	853,127
Other receivables	75,373	61,074
	<u>827,587</u>	<u>979,131</u>
Financial liabilities		
<i>Measured at undiscounted amount payable:</i>		
Trade and other creditors	369,530	453,714
Accruals	245,005	253,613
	<u>614,535</u>	<u>707,327</u>

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. STATE FUNDING

Agency	Health Service Executive (HSE)
Government Department	Department of Health
Grant Programme	Specialist Palliative Care Services
Purpose of the Grant	Provision of services as agreed in HSE Services Agreement
Term	Expires 31 st December 2025
Total Grant	€14,244,181
Grant deferred from 2024	€Nil
Grant received during the year	€13,393,970
Grant deferred at 31 st December 2025	€Nil
Expenditure	€14,256,969
Restriction on use	As per service Level Agreement

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FUNDS OF THE CHARITY

	Balance 31/12/2024	Income	Expenditure	Funds Transfer	Balance 31/12/2025
	€	€	€	€	€
Restricted Funds					
HSE	12,788	14,244,181	14,256,969	-	-
Children's Account Fund	16,064	-	-	-	16,064
Brid & Clodagh Doyle Fund	120,530	760	-	-	121,290
Merlin Park Capital Fund	175,379	-	-	-	175,379
Education Fund	-	-	-	-	-
Bereavement Fund	7,068	1,200	5,163	-	3,106
Hospital Saturday Fund	-	4,500	4,500	-	-
Wishlist	-	2,500	2,500	-	-
Daycare	-	200	200	-	-
AIB Community Fund	-	6,000	6,000	-	-
Community Foundation	26,293	4,500	21,820	-	8,973
	<u>358,122</u>	<u>14,263,841</u>	<u>14,297,152</u>	<u>-</u>	<u>324,812</u>
Designated Funds					
Development Reserve	12,553,273	-	-	1,700,000	14,253,273
Development Reserve Fund	2,000,000	-	-	-	2,000,000
	<u>14,553,273</u>	<u>-</u>	<u>-</u>	<u>1,700,000</u>	<u>16,253,273</u>
Unrestricted Funds	<u>4,428,738</u>	<u>3,024,912</u>	<u>1,266,598</u>	<u>(1,700,000)</u>	<u>4,487,052</u>
Total Funds	<u>19,340,133</u>	<u>17,288,753</u>	<u>15,563,750</u>	<u>-</u>	<u>21,065,137</u>

The directors of the Foundation have reviewed the organisation's needs to generate free reserves in accordance with best practice. In the Directors opinion, the Foundation's development reserve of €2m is adequate and does not require adjustment. This reserve is in place to:

- ensure that funds are available to safe guard the Foundation for the benefit of our service users and families
- Ensure that the Foundation has sufficient cash during recessionary periods to enable the Foundation to meet its short term financial liabilities as they fall due
- provide the financial resources to enable investment in premises, facilities and equipment to maintain the range of services the Foundation provides
- Maintain sufficient funds to enable operational activities to be maintained, taking account of potential financial risks, uncertainties and contingencies that may arise from time to time.

In addition following review of the financial results for 2025 the directors have agreed to transfer €1.7m of fundraising income to the capital development reserve to build the reserve required for the new hospice in Galway.

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds €	Designated Funds €	Unrestricted Funds €	Total 2025 €	Total 2024 €
Tangible fixed assets	-	-	3,858,408	3,858,408	4,064,196
Current assets	324,812	16,253,273	1,921,853	18,499,938	16,876,112
Current liabilities	-	-	(1,293,209)	(1,293,209)	(1,600,175)
	<u>324,812</u>	<u>16,253,273</u>	<u>4,487,052</u>	<u>21,065,137</u>	<u>19,340,133</u>

21. RESTRICTED FUNDS CAPITAL GRANTS

Included in the restricted reserves balance as per the balance sheet is accumulated reserves from Capital Grant income. The Company recognised Capital Grants in the Statement of Financial Activity in the years that they were received. The cost of depreciation has been allocated against these reserves over the useful life of the relevant assets.

	2025	2024
Brid & Clodagh Doyle Fund	121,290	120,530
Merlin Park Capital Fund	175,379	175,379
	<u>296,669</u>	<u>295,909</u>

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year (2024: None).

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. AUDITOR REMUNERATION

The analysis of the auditor’s remuneration is as follows:

	2025	2024
	€	€
Fees payable to the company’s auditor and its associates for the audit of the company’s annual accounts	14,500	14,500
Total audit fees	<u>14,500</u>	<u>14,500</u>

24. RETIREMENT BENEFITS

	2025	2024
	€	€
Retirement Benefits	<u>135,722</u>	<u>134,182</u>

Contributions outstanding at the financial year end amounted to €32,491 (2024: €58,966).

25. COMPARATIVE INFORMATION

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

26. POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date.

27. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 25 May 2026

THE GALWAY HOSPICE FOUNDATION COMPANY LIMITED BY GUARANTEE**APPENDIX 1: DETAILED OPERATING STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	€	€
INCOME:		
HSE Funding	14,244,184	14,029,338
OTHER INCOME:		
Donations	647,786	945,866
Bequests	152,363	145,356
Fundraising income	1,628,426	1,565,424
Draw Income	252,116	263,109
Other income resources	363,878	141,566
	<u>17,288,753</u>	<u>17,090,289</u>
EXPENDITURE		
Advertising and promotion	33,621	30,394
Accreditation costs	23,242	18,435
Aromatherapy	930	1,846
Automobile Expenses	76,530	84,985
Bank charges & Interest	21,199	22,232
Charitable fund	5,965	9,127
Cleaning	320,005	281,289
Courses	97,990	109,890
Draw Prizes	72,752	77,223
Dues and Subscriptions	37,312	32,836
Health and Safety	13,091	13,076
Insurance	62,704	72,527
Maintenance	599,046	723,351
Miscellaneous/General	21,925	19,696
Professional Fees	199,318	234,390
Postage and Delivery	22,890	26,578
Canteen	-	7,553
Supplies	1,001,844	954,617
Wages and Salaries	12,346,094	11,373,710
Recruitment	12,827	17,462
Storage Costs	88,857	70,069
Telephone	10,910	4,895
Mobile Phones	18,946	16,638
Utilities	185,727	214,283
Depreciation	268,788	301,556
Other Expenses	21,239	137,343
TOTAL	<u>15,563,752</u>	<u>14,856,002</u>