

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Appendix to the Independent Auditor's Report	7
Balance Sheet	8
Reconciliation of Members' Funds	9
Notes to the Financial Statements	10 - 18

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

**Signed on behalf of the board**

**Gillian Walker**  
Director

**18 December 2025**

**Stuart Garrett**  
Director

**18 December 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 18 which the directors of IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## **Respective responsibilities of directors and auditors**

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

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Other Information required by the Companies Act 2014**

On 26 January 2026 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

### **"Report on the audit of the financial statements"**

#### **Opinion**

We have audited the financial statements of IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

## **Conclusions relating to going concern**

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

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

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

## **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IRISH  
SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

**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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

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

**Aidan Scollard**

**for and on behalf of**

**Baker Tilly Ireland Audit Limited**

Chartered Certified Accountants and Statutory Audit Firm

9 Exchange Place

International Financial Services Centre

Dublin 1

**26 January 2026**

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Dr. Marie O Mir  
Secretary**

**26 January 2026**

**Gillian Walker  
Director**

**26 January 2026**

# **IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
BALANCE SHEET  
AS AT 30 JUNE 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	10	631	17,838
Tangible assets	11	2,542	1,072
Investments	12	689,044	675,522
		<u>692,217</u>	<u>694,432</u>
<b>Fixed Assets</b>			
<b>Current Assets</b>			
Debtors	13	60,972	35,700
Cash and cash equivalents		1,364,992	1,414,796
		<u>1,425,964</u>	<u>1,450,496</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(711,607)</u>	<u>(691,228)</u>
<b>Net Current Assets</b>		<u>714,357</u>	<u>759,268</u>
<b>Total Assets less Current Liabilities</b>		<u>1,406,574</u>	<u>1,453,700</u>
<b>Reserves</b>			
Income and expenditure account	17	1,406,574	1,453,700
<b>Members' Funds</b>		<u>1,406,574</u>	<u>1,453,700</u>

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

We as Directors of IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 18 December 2025 and signed on its behalf by:**

**Gillian Walker**  
Director

**Stuart Garrett**  
Director

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
 GUARANTEE  
 RECONCILIATION OF MEMBERS' FUNDS  
 AS AT 30 JUNE 2025**

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 July 2023</b>	1,494,041	1,494,041
Deficit for the financial year	<u>(40,341)</u>	<u>(40,341)</u>
<b>At 30 June 2024</b>	1,453,700	1,453,700
Deficit for the financial year	<u>(47,126)</u>	<u>(47,126)</u>
<b>At 30 June 2025</b>	<b><u>1,406,574</u></b>	<b><u>1,406,574</u></b>

# **IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

#### **1. GENERAL INFORMATION**

Irish Society of Chartered Physiotherapists Company Limited by Guarantee ("the Society") is a professional body which is incorporated in the Republic of Ireland. The registered office of the company is at 45 Mespil Road, Dublin 4, Ireland, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **2. ENTITIES**

##### **(a) Clinical interest groups**

Chartered Physiotherapists in Acupuncture  
Chartered Physiotherapists in Cardiac Services  
Chartered Physiotherapists in Musculoskeletal Therapy  
Chartered Physiotherapists in Neurology and Gerontology  
Chartered Physiotherapists in Occupational Health and Ergonomics  
Chartered Physiotherapists in Oncology and Palliative Care  
Chartered Physiotherapists in Paediatrics  
Chartered Physiotherapists in Rheumatology  
Chartered Physiotherapists in Respiratory Care  
Chartered Physiotherapists in Sports and Exercise Medicine  
Chartered Physiotherapists in Pelvic Health and Continence  
Chartered Physiotherapists in International Health and Development

##### **(b) Employment Groups**

Chartered Physiotherapists in Management  
Chartered Physiotherapists in Private Practice

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### **(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets**

Long-lived assets, consisting primarily of fixtures and equipment comprise a 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 the useful economic lives of these assets and change them as necessary to reflect current thinking on remaining 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 depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### **(b) Provision 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 on-going basis.

##### **(c) Establishing useful economic lives for amortisation purposes of intangible fixed assets**

Intangible assets which consist primarily of website and software represent a significant portion of the total assets. The annual amortisation charge depends primarily on the estimated useful economic lives of each

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

type of asset and estimates of residual values. The directors regularly review the useful economic lives of these assets and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and condition of the intangible assets concerned. Changes in the intangible asset useful lives can have a significant impact on amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It represents amounts received for services, provided in the normal course of the business.

Annual subscription income is recognised in the year to which it relates. Income from application fees is recognised in the year that the application is processed. Courses and conference income is recognised in the year of the relevant course or event.

Sponsorship and advertising income generated from the annual conference is net of Value Added Tax.

**Grant Income**

Grants received towards revenue expenditure are credited to deferred income and are released to the Statement of Comprehensive Income account as the related expenditure is incurred and when all attaching conditions have been complied with.

**Financial Instruments**

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

**(i) Financial assets**

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

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements with constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

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

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

**Intangible assets**

**Website Development**

Website development costs are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of five years.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of five years.

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**Tangible assets and depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Fixtures and equipment	-	33%
------------------------	---	-----

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and the impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income and Expenditure Account in the year in which it is receivable.

**Trade and other debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method.

**Employee benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**Taxation and deferred taxation**

Current taxation represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using taxation rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less taxation in the future except as follows:

Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Deferred taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which the timing differences are reversed, based on taxation rates and laws enacted or substantively enacted at the balance sheet date.

**5. RECLASSIFICATION OF COMPARATIVE ACCOUNTS**

Certain comparative amounts have been regrouped and restated in order to present information on a basis consistent with the current year.

**6. GOING CONCERN**

The Financial Statements have been prepared on the going concern basis which assumes the entity will continue in operational existence for the foreseeable future and for at least a period of 12 months from the date of approval of the Financial Statements.

The society recorded a deficit for the year of €47,126 (2024: €40,341) with a net asset position of €1,406,574 (2024: €1,453,700) as at 30 June 2025. If the society was unable to continue in operational existence, adjustments would have to be made to adjust balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The Directors have considered the financial position and trading performance of the society. They have prepared prudent and conservative budgets and cash flow forecasts up to 31 December 2026 which indicate that the society will show surpluses for these periods. The Board of Directors acknowledge that the future viability of the society is underpinned by the successful achievement of the budgeted targets identified in the forecasts and projections. On reviewing the year-to-date activities, it appears that the society is on track to achieve the budgeted targets.

As a result, while recognising that there is uncertainty about these matters at present, the directors are satisfied that the society has the necessary resources to continue trading for the foreseeable future and accordingly they believe that it is appropriate for the Financial Statements to be prepared on a going concern basis.

<b>7. OPERATING DEFICIT</b>	<b>2025</b>	2024
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>17,207</b>	17,206
Depreciation of tangible assets	<b>1,851</b>	3,822
Amortisation of Government grants	<b>(112,506)</b>	(108,362)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>8. INCOME FROM INVESTMENTS</b>	<b>2025</b>	2024
	€	€
Investment income	<b>30,671</b>	5,754
	<u><u>          </u></u>	<u><u>          </u></u>

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**9. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 23 (2024 - 27).

Included in this figure is two employees who worked on a part-time basis during the year.

	<b>2025 Number</b>	2024 Number
Administration	4	4
Directors	12	16
Member Services	7	7
	<u>23</u>	<u>27</u>

**10. INTANGIBLE ASSETS**

	<b>Website Development €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2024	<u>86,030</u>	<u>86,030</u>
At 30 June 2025	<u>86,030</u>	<u>86,030</u>
<b>Provision for diminution in value</b>		
At 1 July 2024	68,192	68,192
Charge for financial year	<u>17,207</u>	<u>17,207</u>
At 30 June 2025	<u>85,399</u>	<u>85,399</u>
<b>Net book value</b>		
At 30 June 2025	<u><b>631</b></u>	<u><b>631</b></u>
At 30 June 2024	<u>17,838</u>	<u>17,838</u>

**11. TANGIBLE ASSETS**

	<b>Fixtures and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2024	45,961	45,961
Additions	<u>3,320</u>	<u>3,320</u>
At 30 June 2025	<u>49,281</u>	<u>49,281</u>
<b>Depreciation</b>		
At 1 July 2024	44,889	44,889
Charge for the financial year	<u>1,850</u>	<u>1,850</u>
At 30 June 2025	<u>46,739</u>	<u>46,739</u>
<b>Net book value</b>		
At 30 June 2025	<u><b>2,542</b></u>	<u><b>2,542</b></u>
At 30 June 2024	<u>1,072</u>	<u>1,072</u>

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**12. INVESTMENTS**

	Listed investments	Total
	€	€
<b>Investments Cost</b>		
At 1 July 2024	675,522	675,522
Additions	13,522	13,522
	<u>689,044</u>	<u>689,044</u>
At 30 June 2025	689,044	689,044
	<u>689,044</u>	<u>689,044</u>
<b>Net book value</b>		
At 30 June 2025	<u>689,044</u>	<u>689,044</u>
At 30 June 2024	<u>675,522</u>	<u>675,522</u>

**13. DEBTORS**

	2025	2024
	€	€
Trade debtors	<b>24,178</b>	1,655
Other debtors	<b>8,881</b>	5,737
Taxation	<b>3,892</b>	1,899
Prepayments	<b>6,952</b>	21,084
Accrued income	<b>17,069</b>	5,325
	<u>60,972</u>	<u>35,700</u>

An impairment loss of €805 (2024: €805) was recognised against trade debtors during the year under review.

**14. CREDITORS**

	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
Trade creditors	<b>23,234</b>	26,446
Amounts owed to related parties (Note 19)	-	427
Taxation	<b>25,271</b>	18,716
Government grants (Note 13)	<b>29,141</b>	64,698
Accruals	<b>30,181</b>	27,746
Deferred Income	<b>603,780</b>	553,195
	<u>711,607</u>	<u>691,228</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The term of the accruals are based on the underlying contracts.

Taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

**15. GOVERNMENT GRANTS**

The company has received grants from the Health Services Executive (HSE) for the provision of structural supports for Continuing Professional Development (CPD) to the Health and Social Care Professionals (HSCP).

The company has contractually agreed to provide CPD programmes to the relevant HSCP within the following parameters:

- Deliver a CPD programme as agreed with the National HSCP Office
- Involve professionals in the governance of their training programmes

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

- Provide value for money in the delivery of their education and training programmes
- Evaluate the CPD programmes and advise National HSCP Office accordingly

Total grant funding from the HSE during the current financial year was €54,400. As at 30 June 2025 there was a balance remaining of €29,141 and an amount receivable of €3,914.

In addition, the company receives a grant from 'Erasmus+', the Union programme for education, training, youth and sport and recreation. The grant is for the project 'Urban action for cancer prevention, adult and senior citizens practice physical activity within public urban green spaces to prevent cancer diseases.

Total grant funding from the EU during the current financial year was €8,660. At 1 July 2024 there was an overspend €4,563. At 30 June 2025 there was an overspend of €9,975.

	2025 €	2024 €
At 1 July 2024	64,698	71,367
Increase during the year	63,060	101,693
Amortisation	(112,506)	(108,362)
At 30 June 2025	<u>29,141</u>	<u>64,698</u>
	<u>44,393</u>	<u>129,396</u>

**16. STATUS**

The liability of the members is limited.

Every member of the Society undertakes to contribute to the assets of the Society, in the event of the same being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Society contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributories among themselves, such amount as may be required not exceeding one euro.

**17. INCOME STATEMENT**

	2025 €	2024 €
At 1 July 2024	1,453,700	1,494,041
Deficit for the financial year	(47,126)	(40,341)
At 30 June 2025	<u>1,406,574</u>	<u>1,453,700</u>

**18. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year ended 30 June 2025.

**19. RELATED PARTY TRANSACTIONS**

	2025 €	2024 €
Finance amounts owed to related parties	-	427

**20. RELATED PARTY TRANSACTIONS**

No Director has received payment in respect of services to the Society, other than by way of reimbursement of payment of expenses incurred in the provision of these services. As with all members of the Irish Society of Chartered Physiotherapists Company Limited by Guarantee, the directors pay an annual subscription and course fees etc. to the society on an arms length basis. The total of these fees for the year ended 30 June 2025 was €5,797 (2024 - €3,967), and there was no balance outstanding at the year end relating to these charges.

**IRISH SOCIETY OF CHARTERED PHYSIOTHERAPISTS COMPANY LIMITED BY  
GUARANTEE  
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Contributions were made to the Irish Society of Chartered Physiotherapists Benevolent Fund during the year. These contributions amounted to €23 (2024 - €8778). The Benevolent Fund had a credit balance at the year end of €0 (2024 - €427).

There are no further transactions to be disclosed in the financial statements as noted in section 305 and 306 of the Companies Act 2014.

**21. POST-BALANCE SHEET EVENTS**

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

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.