

Company registration number: 462103

**Irish Thoracic Society CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2024

Irish Thoracic Society CLG
(A Company Limited by Guarantee and not having Share Capital)

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Irish Thoracic Society CLG
Company limited by guarantee

Directors and other information

Directors	Marcus Kennedy Karen Redmond Eddie Moloney Katherine Finan Kirsty Ettershank (Resigned 23 September 2024)
Secretary	Katherine Finan
Company number	462103
Registered office	51 Bracken Road Sandyford Business Park Dublin 18 D18 CV48
Business address	51 Bracken Road Sandyford Business Park Dublin 18 D18 CV48
Auditor	McCloskey & Co Workhub 51 Bracken Road Sandyford Business Park Dublin D18 CV48
Bankers	Bank of Ireland University College Cork Cork
Registered Charity Number	20065294
CHY (Revenue) Number	CHY 17510

Irish Thoracic Society CLG
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors and Secretary

The names of the persons who at any time during the financial year were directors of the company are as follows:

Marcus Kennedy
Karen Redmond
Eddie Moloney
Katherine Finan
Kirsty Ettershank (Resigned 23 September 2024)

Secretary

Katherine Finan

Principal activities

The charity's objects and principal activities are to advance, promote, support and assist education, practical training and research into and to advance science of and to promote the application of scientific advances to the field of thoracic medicine and associated medical fields.

Development and performance

Irish Thoracic Society CLG (ITS) has remained steadfast in our commitment to support our members and their patients. Guided by our core pillars—Communications and Advocacy, Education and Training, Research, and Membership Services—we have made great strides in each area.

Education and Training

In February, we were pleased to hold the Virtual ILD MDT and Clinical Update, co-hosted by the Irish Thoracic Society and the Irish Lung Fibrosis Association. This event featured the prestigious Fergus Goodbody Memorial Lecture, delivered by Dr Naftali Kaminski, Professor of Medicine, Yale. I'd like to thank the ITS ILD Group for their commitment to the organisation of this valued event. And a thank you to the expert panel for their invaluable contributions to the MDT case discussions and extend special congratulations to Dr. Aoife Carolan, who was awarded the Terence Moran Memorial Award for Best Case Presentation.

One of the year's other educational highlights was the ITS Spring Meeting in Athlone in March. A warm thank you to Dr. Hilary McLoughlin and Dr. Mark Sheehy for organising a program that was as enriching socially as it was educationally.

We are delighted to continue our tradition of offering educational bursaries, with support from A. Menarini for the American Thoracic Society meeting and from GSK for the European Respiratory Society and British Thoracic Society meetings. We also received support from ERS in the form of Bursary in 2024 and look forward to working more closely in 2025. Our members greatly benefit from these bursaries, which enable them to attend key global respiratory events.

We were excited to launch two ITS Podcast series this year, Inspire and Breathe which are created and co-hosted by Dr. Sandra Green and Dr. Marissa O'Callaghan. Thank you to AstraZeneca for their support with this initiative.

**Irish Thoracic Society CLG
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Directors report (continued)

Education and Training (continued)

ITS will continue to expand our education and training offering for members in 2025. As part of our upcoming plans, we will co-chair the European Respiratory Society Satellite Event in 2025, an event that draws nearly 4,000 attendees from over 130 countries. The full-day program on March 8th will focus on four key topics: Asthma, COPD, Interstitial Lung Disease, and Paediatrics.

We are also delighted to be collaborating with the Ulster Thoracic Society and the British Thoracic Society for our Spring Meeting in 2025 which will be held in Belfast on Friday, March 28th.

Advocacy

The Irish Thoracic Society has remained committed to advocating for top-quality care and equal access to diagnostic and treatment services for patients with respiratory illnesses, actively engaging with a diverse group of stakeholders to achieve these goals.

ITS is an active member of the Tobacco21 Alliance and on November 7th the Alliance received the wonderful news that Minister for Health Stephen Donnelly announced the passing of the Public Health (Tobacco) (Amendment) Bill 2024 by the Seanad, completing its passage through both Houses of the Oireachtas. The Bill will increase the minimum legal age of the sale of tobacco products to 21 years of age and will take effect on 1 February 2028. The measure is being introduced in order to accelerate the decline in adult smoking prevalence, which has remained at 18% for several years, and to reduce smoking prevalence among children to zero. On enactment, Ireland will become the first country in the EU to raise its age of sale to 21.

ITS marked World Lung Day on September 25th with a media campaign focused on Clean Air and Healthy Lungs and the need for Lung Cancer Screening in Ireland. We received huge coverage across national and local media which we will continue to leverage. A special thanks to my ITS Council colleagues who represented ITS across the airwaves.

We continue to work closely with the National Clinical Programme Respiratory and participated in a collaborative webinar for World Lung Day – Keeping Well with a Lung Condition which was an information webinar for patients and their families. ITS was represented by Dr Emmet O'Brien who shared expertise on smoking cessation.

Over the summer, we were thrilled to reconnect with the Lung Health Alliance, a coalition of Irish charities working together to promote lung health, currently coordinated by ITS. One of the group's proposed actions was to join the International Respiratory Coalition, an initiative by the European Respiratory Society aimed at advancing lung health and enhancing respiratory care worldwide. We are pleased to announce that we have recently signed an MOU, paving the way for ITS members to get involved in 2025. Stay tuned for more details!

Research

This year we participated in HRCI-HRB Joint Funding Scheme. Through this unique scheme, HRCI member charities can secure matched funding for research of importance to the people they represent, through a competitive process. We were delighted to be one of the twelve successfully funded research projects.

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Directors report (continued)

Research (continued)

Congratulations to Dr Bettina C Schock who will receive €114,999 in funding for her research “Reducing SSc-ILD Progression - Targeting the effects of the pulmonary microenvironment”

Membership Services

In line with our commitment to continuously enhancing membership services, we have recently completed several key operational projects. These include implementing a new Customer Relationship Management (CRM) platform, launching the first phase of upgrades to the ITS website, and transitioning to an accounting software package. Together, these improvements will significantly boost our back-office efficiency, allowing us to dedicate more resources and capacity to member-focused activities in 2025.

For the first time, we hosted a members evening at the European Respiratory Society Congress in Vienna which was an enjoyable and very well attended and will be repeated at future events. Thank you to our SpR Education Officer, Dr Sandra Green for organising and hosting the event.

We will continue to provide the existing wide array of activities and benefits that the Society offered its members in 2024, including access to expert information and knowledge, educational and research opportunities, and discounted membership to organisations such as the European Respiratory Society. As our membership continues to grow, we remain dedicated to exploring new opportunities that will benefit our members.

I would also like to take this opportunity to welcome our new CEO, Orla Veale who joined the Irish Thoracic Society in 2024 who will be leading the next phase of our membership services. An opportunity to also thank Orla’s predecessor Suzanne McCormack who was a critical part of the success of ITS for 17 years.

Council Members

We are also delighted to have a number of new healthcare providers join our council. Professor Des Cox is our new paediatric representative and it is great to have once again an excellent paediatric forum at our annual meeting. Craig McDonnell has taken over the national respiratory physiologist lead position and it is clear that his enthusiasm will be a great asset. Aoife Sheehan has joined us as lead of the physiotherapy group whose support and input is vital. We would like to thank our departing members since 2023, Orla Wynne, Kirsty Ettershank and Eimear Griffin for all their hard work, and not forgetting our past president Dr. Marcus Butler for his leadership over from 2021-2023.

The success of ITS and these initiatives is made possible through the invaluable support of our members, partner organizations, and collaborators in the pharmaceutical and medical devices sectors. We are deeply grateful for this support and look forward to continued collaboration in 2025 and beyond.

Assets and liabilities and financial position

The deficit for the financial year amounted to -€32,537 (2023: €39,598) and this was transferred to reserves at the year end. At the end of the year the company had assets of €296,556 (2023: €314,011) and liabilities of €29,392 (2023: €14,310). The net funds of the company were €267,164 (2023: €299,701).

Irish Thoracic Society CLG
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Directors report (continued)

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The company mitigates these risks as follows:

i) The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff.

Likely future developments

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Events after the end of the reporting period

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

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

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

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

Auditors

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 382(3) of the Companies Act 2014.

This report was approved by the board of directors on 17 June 2025 and signed on behalf of the board by:

Marcus Kennedy
Director

Eddie Moloney
Director

Irish Thoracic Society CLG
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Directors responsibilities statement

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Irish Thoracic Society CLG

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, 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.

As a small entity under the provisions of the IAASA Ethical Standard we engage our auditor to provide basic bookkeeping and accounts preparation.

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.

**Independent auditor's report to the members of
Irish Thoracic Society CLG (continued)**

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

Independent auditor's report to the members of Irish Thoracic Society CLG (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

**Independent auditor's report to the members of
Irish Thoracic Society CLG (continued)**

A handwritten signature in black ink, reading "Thomas McCloskey". The signature is written in a cursive style with a long, sweeping horizontal line extending to the right.

Thomas McCloskey (Senior Statutory Auditor)

For and on behalf of
McCloskey & Co
Chartered Accountants & Statutory Auditor
Workhub
51 Bracken Road
Sandyford Business Park
Dublin
D18 CV48

17 June 2025

Irish Thoracic Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2024

	Note	2024	2023
		€	€
Turnover	5	367,623	326,898
Gross surplus		<u>367,623</u>	<u>326,898</u>
Expenditure		(400,160)	(287,300)
Operating (deficit)/surplus		<u>(32,537)</u>	<u>39,598</u>
(Deficit)/surplus before taxation		<u>(32,537)</u>	<u>39,598</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u><u>(32,537)</u></u>	<u><u>39,598</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 15 to 18 form part of these financial statements.

Irish Thoracic Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2024

	2024	2023
	€	€
(Deficit)/surplus for the financial year	(32,537)	39,598
Retained earnings at the start of the financial year	<u>299,701</u>	<u>260,103</u>
Retained earnings at the end of the financial year	<u><u>267,164</u></u>	<u><u>299,701</u></u>

Irish Thoracic Society CLG
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Balance sheet
As at 31 December 2024

		2024		2023	
	Note	€	€	€	€
Current assets					
Debtors	8	37,556		39,144	
Cash at bank and in hand		259,000		274,867	
		<u>296,556</u>		<u>314,011</u>	
Creditors: amounts falling due within one year					
	9	<u>(29,392)</u>		<u>(14,310)</u>	
Net current assets		<u>267,164</u>		<u>299,701</u>	
Total assets less current liabilities		<u>267,164</u>		<u>299,701</u>	
Net assets		<u><u>267,164</u></u>		<u><u>299,701</u></u>	
Capital and reserves					
General funds		<u>267,164</u>		<u>299,701</u>	
Members funds		<u><u>267,164</u></u>		<u><u>299,701</u></u>	

These financial statements were approved by the board of directors on 17 June 2025 and signed on behalf of the board by:

Marcus Kennedy
Director

Eddie Moloney
Director

The notes on pages 15 to 18 form part of these financial statements.

Irish Thoracic Society CLG
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Statement of cash flows
Financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(32,537)	39,598
<i>Adjustments for:</i>		
Accrued expenses/(income)	(747)	(20,841)
<i>Changes in:</i>		
Trade and other debtors	1,588	9,103
Trade and other creditors	15,829	168
Cash generated from operations	<u>(15,867)</u>	<u>28,028</u>
Net cash (used in)/from operating activities	<u>(15,867)</u>	<u>28,028</u>
Net increase/(decrease) in cash and cash equivalents	(15,867)	28,028
Cash and cash equivalents at beginning of financial year	274,867	246,839
Cash and cash equivalents at end of financial year	<u>259,000</u>	<u>274,867</u>

Irish Thoracic Society CLG
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Notes to the financial statements
Financial year ended 31 December 2024

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 51 Bracken Road, Sandyford Business Park, Dublin 18, D18 CV48.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Income consists of sponsorship, exhibition, registration fees and other funds generated by the charity's activities. These are included in the financial statements as income when received with the exception of deferred income which is released to income when the related expenditure is incurred.

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.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17510.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1)

Irish Thoracic Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

5. Turnover

Turnover arises from:

	2024	2023
	€	€
Annual Scientific Meeting	189,125	173,691
Membership	52,798	52,168
Bursaries	20,000	40,000
Education meetings	68,650	57,000
Corporate sponsorship/grants	33,000	-
Other income	4,050	4,039
	<u>367,623</u>	<u>326,898</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Staff costs

The average number of persons employed by the company during the financial year was as follows:

	2024	2023
	Number	Number
Administrative	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	77,894	64,132
Social insurance costs	8,333	6,878
Other retirement benefit costs	498	6,000
	<u>86,725</u>	<u>77,010</u>

7. Appropriations of income and expenditure account

	2024	2023
	€	€
At the start of the financial year	299,701	260,103
(Deficit)/surplus for the financial year	(32,537)	39,598
At the end of the financial year	<u>267,164</u>	<u>299,701</u>

Irish Thoracic Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

8. Debtors

	2024	2023
	€	€
Other debtors	37,556	39,144
	<u>37,556</u>	<u>39,144</u>

9. Creditors: amounts falling due within one year

	2024	2023
	€	€
Pension contributions	-	168
Tax and social insurance:		
PAYE and social welfare	3,312	-
Accruals	3,463	4,210
Deferred income	22,617	9,932
	<u>29,392</u>	<u>14,310</u>

10. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €498 (2023: €6,000).

11. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	30,765	39,144
Cash at bank and in hand	259,000	274,867
	<u>289,765</u>	<u>313,991</u>
Financial liabilities measured at amortised cost		
Other creditors	6,776	4,378
	<u>6,776</u>	<u>4,378</u>

12. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	274,867	(15,867)	259,000
	<u>274,867</u>	<u>(15,867)</u>	<u>259,000</u>

Irish Thoracic Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

13. Events after the end of the reporting period

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

14. Ethical standards

As a small entity under the provisions of the IAASA Ethical Standard we engage our auditor to provide basic bookkeeping and accounts preparation.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 17 June 2025.

Irish Thoracic Society CLG
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The following pages do not form part of the statutory accounts.

Irish Thoracic Society CLG
[Company Limited by Guarantee and not having a Share Capital]
Appendix 1: Detailed Operating Statement
Year ended 31 December 2024

	2024	2023
	€	€
Income		
Annual Scientific Meeting	189,125	173,691
Membership	52,798	52,168
Bursaries	20,000	40,000
Education meetings	68,650	57,000
Corporate sponsorship/grants	33,000	0
Other income	4,050	4,039
	<u>367,623</u>	<u>326,898</u>
 Direct costs		
Wages and salaries (incl ER PRSI)	86,726	77,010
Annual Scientific Meeting	136,364	82,891
Education meetings	44,244	45,049
Bursaries	18,311	20,686
Meeting and events	6,728	5,566
Research grant costs	30,162	0
European Respiratory Society membership	0	11,130
Public Relations	7,773	4,407
ILD	1,390	0
ILHA	0	351
	<u>331,698</u>	<u>247,090</u>
 Administration expenses		
Rent and facility charges	6,500	10,393
Insurance	2,758	998
Website costs and IT	11,024	10,804
Printing, postage and stationery	1,708	336
Telephone	714	706
Subscriptions	2,376	2,075
Auditors remuneration	2,706	3,095
Professional fees	28,337	3,386
Bank charges	2,105	647
Credit card charges	677	1,880
Sundry expenses	9,557	5,890
	<u>68,462</u>	<u>40,210</u>
 Total expenses	<u>400,160</u>	<u>287,300</u>
 Operating (deficit)/surplus	<u>(32,537)</u>	<u>39,598</u>