CARLOW EMERGENCY DOCTORS-ON-CALL COMPANY LIMITED BY GUARANTEE

Report and Financial Statements

for the year ended

31 December 2025

(A company limited by guarantee and not having a share capital)

CARLOW EMERGENCY DOCTORS-ON-CALL COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS 2025

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

C. Aylmer
I. Bothwell
F. McNamara
A. Downey
J. Egan
C. McCarthy
T. Foley
D. Mahony
B. McElgunn
M. Murphy
P. O'Dea
M. Carroll

SECRETARY AND REGISTERED OFFICE

D. Conville
St. Dympna's Hospital
Athy Road
Carlow

REGISTERED NUMBER

305370

AUDITORS

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Malcomson Law
Shamrock Plaza
Green Lane
Carlow

BANKERS

Bank of Ireland
Unit 29, Merchant House
Shamrock Plaza
Carlow

CARLOW EMERGENCY DOCTORS-ON-CALL COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors submit their report together with the audited non-statutory financial statements for the year ended 31 December 2025.

1. PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

Carlow Emergency Doctors-On-Call Company Limited by Guarantee (the "company") is principally engaged in providing primary care medical services.

Following the incorporation of Caredoc Healthcare Ltd in July 2024, a subsidiary of Carlow Emergency Doctors-On-Call CLG, HSE funded activity is now separated from doctor / member activity for clarity in Caredoc's accounts since that date. From 1 July 2024, the accounts for Carlow Emergency Doctors-On-Call CLG reflect HSE related activity while the accounts for Caredoc Healthcare LTD reflect doctor related activity.

2. RESULTS

The results for the year are as set out on page 12. These results reflect the performance of Carlow Emergency Doctors-On-Call CLG as a standalone entity for the year. Consolidated accounts have been prepared for statutory filing purposes, and these can be obtained from the registered office of the company.

The directors are satisfied with the results for the year and with the assets, liabilities and financial position at year end date.

Assets and liabilities and financial position
The total assets of the business have increased by €2,131,112; the total liabilities have increased by €2,515,392, resulting in a decrease in net assets of €384,280.

3. PRINCIPAL RISKS AND UNCERTAINTIES

The organisation must maintain and develop its income sources to facilitate the ongoing support of its services. In order to mitigate this risk, the directors review the sources of income on an ongoing basis. The directors are at all times conscious that maintaining the reputation of the organisation is critical.

The basis of the partnership for the delivery of the Caredoc services is that the HSE provide the infrastructure, fund staff and overhead costs and the GPs provide the medical cover.

3. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

There was a legal dispute in recent years with the HSE regarding the pay of Caredoc staff. Salaries have historically been linked to the HSE salary scales. An agreement was reached at legal mediation between the HSE and Carlow Emergency Doctors on Call CLG on 18 December 2025 that resulted in an 8% increase to Caredoc staff salaries being applied. This was to ensure a sustainable workforce for Caredoc going forward. However, as a result of this agreement, Caredoc's salary scales are not in line with the HSE consolidated scales going forward. The issue of Caredoc's Section 39 status is ongoing, and legal mediation is expected to continue in 2026 with a view to resolving this matter. This may involve a reclassification to an alternative section of the Health Act 2004. There is also a review by the HSE of General Practice and Out of Hours services and the results of this are awaited.

4. FUTURE DEVELOPMENTS

Caredoc is recognised internationally by the World Health Organisation and the International Federation of Integrated Care as a leader in the implementation of and development of integrated care services. Caredoc will continue to work with stakeholders in expanding and developing the geographical area covered by its integrated care and also developing further collaboration with acute primary and community care.

Caredoc received a grant agreement between Sláintecare Integration Fund and Pobal for the SMILE research project which commenced on 12/12/2019. Whilst Pobal funding has now concluded for this project, HSE have agreed to fund the SMILE service directly for 2026. The SMILE research project is an innovative way for citizens to proactively self-manage their care using digital monitoring devices and Nurse support. This project is also supported by Trinity College Dublin and Dundalk Institute of Technology.

5. DIRECTORS AND SECRETARY

The directors and secretary listed on page 3 served throughout the year unless otherwise indicated.

6. INTERESTS OF DIRECTORS AND SECRETARY

The company is limited by guarantee and does not have a share capital. The directors and secretary who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

7. TRANSACTIONS INVOLVING DIRECTORS

There were no contracts or arrangements of any significance in relation to the company's business, or that of related companies, in which the directors of the company had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2025.

DIRECTORS' REPORT

8. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

9. EVENTS SUBSEQUENT TO THE YEAR END

There have been no events after the reporting period which require disclosure in the financial statements.

10. STATEMENT ON 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 the Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
(b) 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.

11. 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 St. Dympna's Hospital, Athy Road, Carlow.

12. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

Thomas Foley
Director

Pascal O'Dea
Director
Date: 13 May 2026

Pascal O'Dea

CARLOW EMERGENCY DOCTORS-ON-CALL COMPANY LIMITED BY GUARANTEE

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 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 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.

On behalf of the Board

Thomas Foley
Director

Tom Foley

Pascal O'Dea
Director

Pascal O'Dea

Date: 13 May 2026

Independent auditor’s report to the members of Carlow Emergency Doctors-On-Call Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carlow Emergency Doctors-On-Call Company Limited By Guarantee (‘the Company’) for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of 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* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying 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 its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 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 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.

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 Carlow Emergency Doctors-On-Call Company Limited By Guarantee, 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.

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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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 7, 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 management determines 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 Carlow Emergency Doctors-On-Call Company Limited By Guarantee, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 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.

Forvis Mazars

Aedin Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 18 May 2026

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Income	**5**	29,690,061	30,982,978
Operating costs		(30,050,675)	(30,413,646)
Operating (loss) / profit	**6**	(360,614)	569,332
Interest payable and similar charges	**8**	(1,157)	(15,078)
(Loss) / Profit on ordinary activities before taxation		(361,771)	554,254
Taxation	**9**	(22,509)	(121,211)
(Loss) / Profit on ordinary activities after taxation		(384,280)	433,043
Other comprehensive income		-	-
Total comprehensive (loss) / income		(384,280)	433,043

There are no other gains or losses other than those presented above.

All activity shown is in respect of continuing operations.

The notes on pages 15 to 31 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025 €	31 December 2024 €
FIXED ASSETS			
Investments	11	3,000,000	3,000,000
Tangible assets	10	498,309	444,497
		3,498,309	3,444,497
CURRENT ASSETS			
Debtors	12	6,262,904	2,932,445
Cash at bank	13	1,223,474	2,476,633
		7,486,378	5,409,078
CREDITORS			
Amounts falling due within one year	14	(6,827,752)	(4,299,360)
NET CURRENT ASSETS		658,626	1,109,718
TOTAL ASSETS LESS CURRENT LIABILITIES		4,156,935	4,554,215
CREDITORS			
Amounts falling due after more than one year			
Capital grants	15	(362,359)	(375,359)
		3,794,576	4,178,856
CAPITAL AND RESERVES			
Profit and loss account		3,794,576	4,178,856

The notes on pages 15 to 31 form part of these financial statements.

The financial statements were approved by the board of directors, authorised for issue on 13 May 2026

On behalf of the Board

Thomas Foley
Director

Pascal O'Dea
Director

STATEMENT OF CHANGES IN EQUITY

	Profit and loss account €	Total €
At 31 December 2023	3,745,813	3,745,813
Profit for the year	433,043	433,043
At 31 December 2024	4,178,856	4,178,856
Loss for the year	(384,280)	(384,280)
At 31 December 2025	3,794,576	3,794,576

The notes on pages 15 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Cash flows from operating activities			
(Loss) / Profit after taxation		(384,280)	433,043
Adjustments for:			
Depreciation	10	74,879	79,400
Impairment Loss	10	-	167,090
Amortisation of capital grant	15	(13,000)	(13,000)
Interest payable and similar charges	8	1,157	15,078
Operating (loss) / profit before changes in working capital		(321,244)	681,611
Movement in debtors		(3,321,244)	(88,294)
Movement in creditors		2,528,392	791,899
Net cash generated from operations		(1,115,183)	1,385,216
Interest payable and similar charges payments	8	(1,157)	(15,078)
Taxation charge	9	22,509	121,211
Taxation paid		(30,637)	(412,372)
Net cash (used in) / generated from operating activities		(1,124,468)	1,078,977
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(128,691)	(27,478)
Proceeds from disposal of fixed assets		-	737,770
Investment in subsidiary		-	(3,000,000)
Cash used in investing activities		(128,691)	(2,289,708)
Net decrease in cash and cash equivalents		(1,253,159)	(1,210,731)
Cash at bank at beginning of year		2,476,633	3,687,364
Cash at bank at end of year	13	1,223,474	2,476,633

The notes on pages 15 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Carlow Emergency Doctors-On-Call Company Limited by Guarantee (the "company") is a company incorporated in the Republic of Ireland with company registration number of 305370. It is incorporated under the Companies Act 2014, without share capital, the liability of which is limited by the guarantee of its members, such amount as may be required, but not exceeding, €1.2697. The company is a not-for-profit company, and its Constitution expressly forbids any form of distribution to the members of the company.

These non-statutory financial statements represent the individual financial statements of Carlow Emergency Doctors-On-Call Company Limited by Guarantee. Consolidated financial statements of the company and its subsidiary, Caredoc Healthcare Limited, have been prepared for statutory purposes and are available from the company's registered office.

2. STATEMENT OF COMPLIANCE

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Carlow Emergency Doctors-On-Call Company Limited by Guarantee for the financial year ended 31 December 2025, which have been prepared in accordance with FRS102 and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value and in accordance with FRS102 and the Companies Act 2014.

b) Currency

Functional and presentation currency
The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (€) which is also the functional currency of the company.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** ***(continued)***

c) Income recognition

Income from the provision of services is recognised in the accounting period in which the services are rendered, when the outcome can be measured reliably, and economic benefits will flow to the company. Income from a contract to provide services is recognised in the period in which the services are provided.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

e) Employee benefits

The company provides benefits to its employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension costs
The company operates a defined contribution pension scheme. The charge recognised in the statement of comprehensive income is the contribution payable by the company in respect of the accounting period.

f) 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 the statement of comprehensive income on a straight-line basis over the period of the lease.

g) Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income is also recognised in other comprehensive income.

Current taxation assets and liabilities are not discounted.

Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g) Taxation

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

h) Tangible fixed assets

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, over their estimated useful lives, using the straight-line method. Residual values and estimated useful lives are reviewed and adjusted if appropriate at each reporting date. At present it has been estimated that all items of tangible fixed assets have no residual value.

The rates applicable are:

Building Improvements	2% straight line
Fixtures and Fittings	15% straight line
Equipment	20% straight line

On disposal of tangible fixed assets, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount less any proceeds are taken to the statement of comprehensive income.

i) Capital grants

Non-repayable grants relating to purchased fixed assets are treated as deferred credits, included in the statement of financial position and amortised to the statement of comprehensive income on the same basis as the related assets are depreciated.

j) Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

k) Financial instruments

Financial assets
Basic financial assets, including trade debtors, accrued income and cash at bank are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** ***(continued)***

j) Financial instruments ***(continued)***

Trade debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the 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 not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

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

Financial liabilities
Basic financial liabilities, including trade creditors, accruals, bank overdraft and commercial finance facility are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. 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.

Offsetting
Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

The directors consider the following estimates and judgements to be its critical accounting estimates and judgements:

a) Critical judgement made in applying the company's accounting policies

In the process of applying the company's accounting policies, management has made the following accounting judgement, apart from those involving estimation which are detailed at b) below, which have the most significant effect on the amounts recognised in the financial statements.

Going concern
The Board of Directors have assessed the ability of Caredoc to continue as a going concern based on projected income from Service Level Arrangements (SLA) with the HSE and expected income from expansion of services. While there was a net decrease in cash during the 2025 period, the Board is satisfied that this does not give rise to any material uncertainty, as the liquidity position of the organisation remains adequate. Liquidity has also been made substantially more robust due to the profits generated up to 2024, ensuring that the organisation can meet its financial commitments as they fall due.

The HSE has not given any indication that it will withdraw its financial support from the company for the foreseeable future and has continued to provide funding for 2026 as of date. The HSE has given no indication that the funding available during 2026 and 2027 will be lower than that received in 2025.

The directors have prepared budgets and cash flows for a period of twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (*continued*)

b) *Key sources of estimation uncertainty*

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:

Impairment of trade debtors and accrued income
The company assesses its debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. No provision for bad debts has been required in either 2024 or 2025. The carrying amount of trade debtors and accrued income is €4,715,211 as at 31 December 2025 (2024: €1,484,325) as included in note 12.

Estimated useful lives of tangible fixed assets
The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimate of the amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic life, useful life and the residual values of these assets which could then consequentially impact future depreciation charges. There has been no change in the estimated useful lives of tangible fixed assets in 2024 or 2025. The carrying amount of tangible fixed assets is €498,309 as at 31 December 2025 (2024: €444,497).

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME

All income derives from the principal activities of the company, wholly carried out in the Republic of Ireland.

The basis of the partnership for the delivery of the Caredoc GP Out-of-Hours service is that the HSE provide the infrastructure, fund staff and overhead costs and the GPs provide the medical cover.

The HSE provided €16,755,236 (2024: €15,447,139) of income to fund infrastructure, staff, and overhead costs.

Grantor/Agency	Purpose of Grant	Restricted/Unrestricted	Amount Received (€)	Deferred at Year-End (€)
Health Service Executive (HSE)	CHO5 - Out of Hours Services and CIT Section 39	Restricted	9,717,724	-
Health Service Executive (HSE)	CHO6 - Out of Hours Services and CIT Section 39	Restricted	1,632,080	-
Health Service Executive (HSE)	CHO1 - Out of Hours Services Section 39	Restricted	1,554,853	-
Health Service Executive (HSE)	CHO8 - Out of Hours Services Section 39	Restricted	2,423,039	-
Health Service Executive (HSE)	Pay Restoration Haddington Rd Agreement /	Restricted	300,540	-
Health Service Executive (HSE)	Sustainable Workforce Agreement 2025	Restricted	1,127,000	-
Total			**16,755,236**	-

- All grants listed above were used for their intended purposes.
- No grant was used for lobbying or political purposes.
- A breakdown of income by fund (restricted vs unrestricted) is provided above.

5. INCOME (continued)

In 2025, €12,934,824 (2024: €15,535,839) of the income relates to other activity. All income negotiated by the IMO with the HSE in the context of the General Medical Scheme (GMS) contracts for Out of Hours.

6. OPERATING (LOSS) / PROFIT

	2025 €	2024 €
Operating (loss) / profit has been arrived at after charging/(crediting):		
Depreciation of tangible assets (see note 10)	74,879	79,400
Amortisation of capital grants (see note 14)	(13,000)	(13,000)
Auditor's remuneration:		
Statutory audit services	19,351	18,758
Tax compliance services	3,000	3,875
Other non-audit services	-	650
Operating lease expense	415,405	498,089

7. STAFF COSTS

	2025 €	2024 €
Wages and salaries	13,833,198	11,898,673
Social insurance costs	1,538,446	1,356,550
Pension costs	285,680	269,092
	15,657,324	13,524,315

Wages and salaries increased significantly in 2025 following an agreement reached with the HSE at legal mediation on 18 December 2025. Under the terms of the agreement, the HSE committed to providing additional funding to support a sustainable workforce. As a result, Caredoc incurred additional staff costs of €2,228,970, paid in early 2026 and accrued in the 2025 year-end accounts. The agreement also provides for ongoing funding of €522,350 per annum from 2026 onwards to support an 8% increase in staff wages.

NOTES TO THE FINANCIAL STATEMENTS

The average monthly number of full-time equivalent persons employed by the company in the financial year was 225 (2024: 250), broken down by category as follows:

	2025 No.	2024 No.
Medical staff	91	93
Drivers	56	55
Cleaners	-	-
Clerical	65	64
Management	13	12
Doctors	-	26
	225	250

There is a reduction in FTE in 2025 as doctors are now not being reflected in the above breakdown. Doctors were moved to Caredoc Healthcare Ltd payroll upon the incorporation of the company in mid-2024, however 2024 included a half year period when doctors were included in the calculation.

7. STAFF COSTS (continued)

The number of employees whose total employee benefits (excluding employer's pension contribution and PRSI) for the year fall within the following bands is as follows:

	2025 No.	2024 No.
€35,000 - €65,000	156	143
€65,000 - €75,000	7	8
€75,000 - €85,000	6	9
€85,000 - €95,000	-	3
€95,000 - €105,000	2	2
€105,000 - €115,000	-	2
€115,000 - €125,000	-	1
Greater than €125,000	1	-

Senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. The six members of the Executive Committee are considered to be key management personnel and are remunerated as per their contracts of employment and grades, as noted below:

Position	Pay Grade
General Manager	HSE (Local Health Office Manager) - 0685
Head of Finance / Operations	Grade VIII - 0655
Clinical Manager	Grade VIII - 0655
Financial Accountant / Company Secretary	Grade VIII - 0655
Medical Director	Director of Public Health Medicine - 1318
IT Manager	Grade VII - 0582

No performance-related pay or bonuses were paid during the year. Total remuneration in respect of these individuals including employer pension contributions and employer's PRSI is €641,788 (2024: €557,681).

NOTES TO THE FINANCIAL STATEMENTS

8.	INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
	On bank overdraft and commercial finance	1,157	15,078

9.	TAXATION	2025 €	2024 €
	Corporation tax charge for the year	22,509	121,211

The tax charge for the year is lower than the charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities. The differences are explained below:

	2025 €	2024 €
(Loss) / Profit on ordinary activities before taxation	(361,771)	554,254
(Loss) / Profit on ordinary activities before taxation multiplied by the standard rate of Irish corporation tax for the year of 12.5%	(45,222)	69,282
Less effects of:		
Income and expenses disallowed for tax purposes	27,093	55,745
Capital allowances	(718)	(2,191)
Prior year tax adjustment	42,981	-
Provisions adjustment	(1,625)	(1,625)
Tax charge for the year	22,509	121,211

NOTES TO THE FINANCIAL STATEMENTS

10. TANGIBLE ASSETS

	Buildings	Building Improvements	Fixtures and Fittings	Equipment	Total
	€	€	€	€	€
Cost					
At 31 December 2024	-	611,435	428,662	2,321,371	3,361,468
Additions	-	-	389	128,303	128,691
Disposals	-	-	-	-	-
At 31 December 2025	-	611,435	429,051	2,449,674	3,490,159
Accumulated Depreciation					
At 31 December 2024	-	246,314	385,331	2,285,326	2,916,971
Charge for the year	-	13,949	18,490	42,440	74,879
Disposals	-	-	-	-	-
At 31 December 2025	-	260,263	403,821	2,327,766	2,991,850
Net Book Value					
At 31 December 2024	-	365,121	43,331	36,045	444,497
At 31 December 2025	**-**	**351,172**	**25,230**	**121,908**	**498,309**

Under the agreement between the company and the HSE, the HSE retains title to HSE buildings/premises.

However, as the expenditure is incurred by the company, the costs of improvement to the buildings are capitalised in the statement of financial position and depreciated over the life of the buildings which is estimated as 50 years.

11. INVESTMENT IN SUBSIDIARY

	2025 €	2024 €
As at 1 January	3,000,000	-
Additions	-	3,000,000
Disposals	-	-
As at 31 December	3,000,000	3,000,000

The parent company owns 100% of the shareholdings of Caredoc Healthcare Limited.

The principal activity of the subsidiary undertaking is the provision of primary care medical services. The subsidiary undertaking's registered office is located at St. Dympna's Hospital, Athy Road, Carlow. It was incorporated on 10 April 2024 in the Republic of Ireland.

The shares in subsidiary undertaking are not listed on a recognised stock exchange.

In the opinion of the directors, the shares are worth at least the amounts at which they are stated in the Statement of Financial Position.

	Performance for the year ended 31 December 2025		
	Income €	Expenditure €	Operating Profit €
Caredoc Healthcare Limited	4,775,237	(4,432,702)	342,535
	4,775,237	**(4,432,702)**	**342,535**

NOTES TO THE FINANCIAL STATEMENTS

12. DEBTORS	2025 €	2024 €
Trade debtors and accrued income	4,692,585	1,484,325
Amounts due from related parties	1,076,852	-
Withholding tax	351,784	1,314,565
Corporation tax	141,683	133,555
	6,262,904	2,932,445

All debtors fall due within one year.

13. CASH AND CASH EQUIVALENTS	2025 €	2024 €
Cash at bank	1,223,474	2,476,633
	1,223,474	2,476,633

14. CREDITORS **Amounts falling due within one year**	2025 €	2024 €
Trade creditors	215,301	1,109,366
Accruals	2,024,988	1,554,597
PAYE/PRSI liability	150,406	15,565
Corporation tax	-	-
Deferred income	562,206	513,775
Amounts due to related parties	3,874,851	1,092,190
VAT	-	13,867
	6,827,752	4,299,360

NOTES TO THE FINANCIAL STATEMENTS

13. CREDITORS

Amounts falling due within one year (*continued*)

The repayment of trade creditors varies between on demand and 90 days. No interest is payable on trade creditors. The terms of accruals and sundry creditors is based on their underlying contracts.

Tax and social insurance are subject to terms and conditions of legislation. Interest accrues on late payments; no interest was due at the financial year end date.

14. CAPITAL GRANTS

	2025 €	2024 €
Gross		
At the beginning and end of the year	2,065,562	2,065,562
Amortisation		
At the beginning of the year	1,690,203	1,677,203
Charge for the year	13,000	13,000
At the end of the year	1,703,203	1,690,203
Net Book Value		
At the beginning of the year	375,359	388,359
At the end of the year	362,359	375,359

NOTES TO THE FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

Transactions between group entities
The company has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

Other related party transactions
There were no other related party transactions during the current or prior period as defined by FRS 102.

16. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2025	2024
	€	€
Financial assets/(liabilities) measured at amortised cost		
- Cash at bank	1,223,474	2,476,633
- Trade debtors and accrued income	4,715,211	1,484,325
- Trade creditors	(215,301)	(1,109,366)
- Accruals	(2,024,988)	(1,554,597)

18. COMMITMENTS

At the year-end date, the total future minimum lease payments under non-cancellable operating leases and rental commitments were as follows:

	2025	2024
	€	€
Due within one year	73,812	448,842
Due within two to five years	645,783	253,371
	719,595	702,213

NOTES TO THE FINANCIAL STATEMENTS

19. PENSION

The pension scheme operated by the company is a defined contribution scheme which is externally funded. The total pension charge for the year amounted to €285,680 (2024: €269,092). Pension charges are expected to increase in 2026 with the introduction of Auto-Enrolment and an increased usage of the Caredoc scheme as a result of this.

20. POST BALANCE SHEET EVENTS

There have been no events after the reporting period which require disclosure in the financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 13 May 2026