

2023 Part 2 | Corporate Governance and Financial Statements

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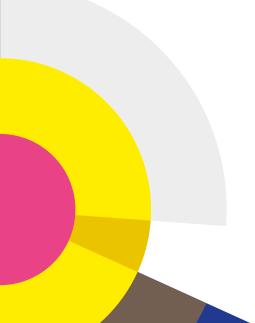
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Contents

Bankers, Solicitors, Auditors	4
Governance Statement and Board Members' Report	6
Statement on Internal Control	16
Report of the Comptroller and Auditor General	20
Statement of Income and Expenditure and Retained Revenue Reserves	21
Statement of Capital Income and Expenditure	23
Statement of Financial Position	26
Statement of Cash Flows	28
Notes to the Financial Statements	30





Bankers

Bank of Ireland

Lower Baggot Street

Dublin 2 D02 Y754

Solicitors

Ballagh Solicitors

17-18 Sandyford Office Park

Dublin 18

Changed during 2022 following a tender process to

McCann Fitzgerald LLP

Riverside One

Sir John Rogerson's Quay

Dublin Docklands

Dublin 2

D02 X576

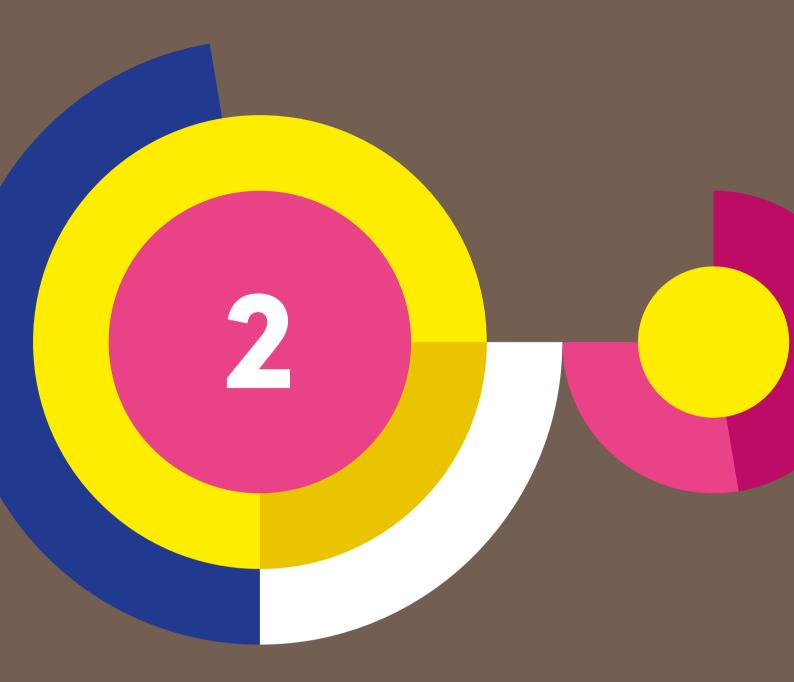
Auditors

Comptroller and Auditor General

3A Mayor Street Upper

Dublin 1

D01 PF72



Governance Statement and Board Members' Report 2023

Governance

The Board of the Health Research Board (HRB) was established under The Health Research Board (Establishment) Order 1986 (S.I. NO.279 of 1986) as amended. The functions of the HRB are set out in Article 4 of this statutory instrument.

The Board is accountable to the Minister for Health and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key issues. The regular day-to-day management control and direction of the HRB are the responsibility of the Chief Executive Officer (CEO) and the Executive Team. The CEO and Executive Team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and any of the significant risks likely to arise. The CEO acts as a direct liaison between the Board and the management of the HRB.

Board Responsibilities

The work and responsibilities of the Board are set out in the HRB's Governance Handbook, which also contains the matters specifically reserved for Board decisions. Standing items considered by the Board include:

- declarations of interests
- new calls for research award schemes
- approval of selection panel recommendations on awards
- reviews of major awards
- statistical publications and evidence reviews
- review of progress on strategy implementation
- reports from committees

Article 27 of The Health Research Board (Establishment) Order 1986 (S.I. NO.279 of 1986) as amended requires the Board of the HRB to keep, in such form as may be approved by the Minister for Health with the consent of the Minister for Public Expenditure, NDP Delivery and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of the HRB is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that it will continue in operation, and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Article 27 of the Health Research Board (Establishment) Order 1986 (S.I. NO.279 of 1986) as amended. The maintenance and integrity of the corporate and financial information on the HRB's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of the HRB by reference to the annual plan and budget was carried out at the meeting of the Board on 17 February 2023. The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of the HRB give a true and fair view of the financial performance and the financial position of the HRB at 31 December 2023.

Board Structure

The Board consists of a Chairperson, and nine ordinary members, all of whom are appointed by the Minister for Health. The members of the Board are appointed for a period of five years and meet approximately seven times each year. Members of the Board appointed for a second term are appointed for a period of three years.

The table below details the appointment period for Board members in post at 31 December 2023:

Board Member	Role	Date appointed to the Board
Professor Tom Fahey (second term)	Interim Chairperson	18 January 2018, re-appointed 18 January 2023
Dr Sarah Barry	Ordinary Member	11 December 2022
Dr Leonora Bishop	Ordinary Member	8 November 2022
Dr Tracy Cunningham	Ordinary Member	15 July 2019
Professor Seamas Donnelly	Ordinary Member	15 July 2019
Dr Julie Ling	Ordinary Member	9 April 2021
Dr Terry McWade	Ordinary Member	9 April 2021
Dr Cliona Saidlear	Ordinary Member	9 April 2021

Two vacancies existed on the Board as at 31 December 2023, due to the retirement by rotation of Professor Bernie Hannigan (Chairperson) and Professor Charles Normand on 4 November 2023.

Board Committees

Audit and Risk Committee

The role of the Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. The Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the ARC during 2023 were Professor Charles Normand (Chairperson and in attendance for the February, June and October meetings); Dr Leonora Bishop, Dr Tracy Cunningham, Dr Julie Ling (in attendance for the February meeting), Dr Terry McWade (Chairperson for December meeting), Dr Cliona Saidlear (in attendance for the October and December meetings) and Mr Martin Higgins (External). There were four meetings of the ARC in 2023.

The Management **Development Committee**

The role of the MDC is to oversee the recruitment, selection, and performance appraisal of the CEO. The Committee also acts as a consultative group to the Chief Executive in relation to the review of the performance and development of the Executive Team and planning for management succession in the organisation.

The Committee met once during 2023. The members of the Committee during 2023 were Professor Bernie Hannigan (Chairperson for the March meeting), Dr Sarah Barry, Professor Tom Fahey, Professor Seamas Donnelly, Dr Julie Ling and Dr Cliona Saidlear.

Schedule of Attendance, Fees, and Expenses

A schedule of attendance at the Board and Committee meetings for 2023 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Management Development Committee	Fees 2023 €	Expenses 2023 €
Number of	8	4	1		
Meetings					
Dr Sarah Barry	7	-	-	€8,150	-
Dr Leonora Bishop	8	4	-	€7,695	-
Dr Tracy Cunningham	8	4	-	€7,695	-
Professor Seamas Donnelly	4	-	1	-	-
Professor Tom Fahey	6	-	1	-	-
Professor Bernie Hannigan (former Chairperson)	6	-	1	€10,113	€684
Dr Julie Ling	7	1	1	€7,695	€15
Dr Terry McWade	8	4	-	€7,695	-
Professor Charles Normand	6	3	-	€6,501	-
Dr Cliona Saidlear	8	2	1	€7, 695	_

Mr Martin Higgins, external member of the HRB's Audit & Risk Committee received fees of €800.

Key Personnel Changes

Professor Bernie Hannigan (Chairperson) and Professor Charles Normand retirement by rotation on 4 November 2023.

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that the HRB has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure NDP Delivery and Reform (DPENDPDR) in August 2016.

The following disclosures are required by the Code.

Employee Short-Term Benefits Breakdown

Range	Number of Employee		
From To	2023	2022	
€60,000 - €69,999	18	13	
€70,000 - €79,999	9	4	
€80,000 - €89,999	5	11	
€90,000 - €99,999	9	1	
€100,000 - €109,999	4	5	
€110,000 - €119,999	-	3	
€120,000 - €129,999	3	-	
€130,000 - €139,999	-	-	
€140,000 - €149,000	-	1	
€150,000 - €159,999	1	-	

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2023 €	2022 €
Legal advice	55,980	64,408
Financial advice	5,793	3,887
Human resources	19,334	17,712
Evaluation Services	68,727	115,882
ICT Consultancy	119,060	76,551
Other	40,241	13,733
Total consultancy costs	309,165	292,173

Legal Costs and Settlements

The HRB did not incur any costs in 2023 or 2022 in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. Expenditure incurred in relation to general legal advice received by the HRB is disclosed in consultancy costs.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023 €	2022 €
Domestic		
- Board	753	1,771
- Employees	23,499	15,725
International		
- Board	-	-
- Employees	35,786	35,136
Total	60,038	52,632

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure for staff, Board members, selection, and review panels in 2023: €25,980 (2022: €21,482).

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put in place procedures to ensure compliance with the Code. The HRB was in full compliance with the Code of Practice for the Governance of State Bodies for 2023.

Tracy Curningham

Dr Tracy Cunningham Chairperson

31st January 2025



Statement on **Internal Control**

Scope of Responsibility

On behalf of the Health Research Board, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure NDP Delivery and Reform (DPENDPDR) has been in place in the Health Research Board for the year ended 31 December 2022 and up to the date of approval of the financial statements.

Capacity to Handle Risk

During 2022 the Health Research Board had an Audit and Risk Committee (ARC) comprising of five Board members, one of whom is the Chair and one external member with financial and audit experience. The ARC met four times in 2022.

The internal audit function of the Health Research Board was outsourced to a professional services firm, and this firm conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy, which was reviewed by the ARC during 2022, has been issued to all staff who are expected to work within the Health Research Board's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

The Health Research Board has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, mitigate those risks.

A risk register is in place which identifies the key risks facing the Health Research Board and these have been identified, evaluated and graded according to their significance. The register is reviewed by the ARC at each meeting. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risk and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented
- financial responsibilities have been assigned at management level with corresponding accountability
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management
- there are systems aimed at ensuring the security of the information and communication technology systems
- there are systems in place to safeguard the assets

control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that the Health Research Board has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2022 the Health Research Board complied with those procedures.

Review of Effectiveness

I confirm that the Health Research Board has procedures to monitor the effectiveness of its risk management and control procedures. The Health Research Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the **Audit and Risk Committee which oversees** their work, and senior management within the Health Research Board is responsible for the development and maintenance of the internal financial control framework. The Board conducted an annual review of the effectiveness of the internal controls during 2022 and concluded on the outcome of that review at its meeting on 30 June 2023.

Internal Control Issues

No significant material weaknesses in internal controls were identified in relation to 2022 that required disclosure in the financial statements.

Professor Bernie Hannigan

Bom Hop-

Chairperson

Date: 29 September 2023



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Health Research Board

Qualified opinion on the financial statements

I have audited the financial statements of the Health Research Board for the year ended 31 December 2023 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of capital income and expenditure
- the statement of financial position
- · the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, except for the non-compliance with the requirements of FRS 102 in relation to retirement benefit entitlements referred to below, the financial statements give a true and fair view of the assets, liabilities and financial position of the Health Research Board at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis for qualified opinion

In compliance with the directions of the Minister for Health, the Health Research Board accounts for the costs of retirement benefit entitlements only as they become payable. This does not comply with FRS 102 which requires that the financial statements recognise the full cost of retirement benefit entitlements earned in the period and the accrued liability at the reporting date. The effect of the non-compliance on the Health Research Board's financial statements for 2023 has not been quantified.

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Health Research Board and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Health Research Board has presented certain other information together with the financial statements. This comprises the governance statement and Board members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

For and on behalf of the

Comptroller and Auditor General

17 December 2024

Appendix to the report

Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under article 21 of the Health Research Board (Establishment) Order 1986
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- · ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the Health Research Board and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 controls
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- I 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.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



Financial Statements 2023

Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Income			
	2	45,017,356	42,632,371
Department of Health	_		
Research Award Income	3	1,215,768	1,071,115
Other Research Funding	4	296,569	394,647
Other Income	5	391,019	191,197
		46,920,712	44,289,330
Expenditure			
Research Award Expenditure	6	33,482,991	32,115,612
Programme Administration and Operational Expenditure	7	13,387,161	12,035,166
		46,870,152	44,150,778
Surplus/(Deficit) Before Appropriations		50,560	138,552
Transfer to Capital Reserve of Amount Allocated to Fund Fixed Assets	20	(6,962)	(3,044)
Surplus/(Deficit) After Appropriations		43,598	135,508

Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Revenue Reserves at 1 January		(396,673)	(532,181)
Revenue reserves at 31 December		(353,075)	(396,673)

The Board has no recognised gains or losses other than those dealt with in the revenue and capital statements of income and expenditure.

The Statement of Cashflows and notes 1 to 25 form part of these Financial Statements.

Tracy Curningham

Dr Tracy Cunningham Chairperson

Date: 10th December 2024

Dr terry McWade

Dr Terry McWade Board Member

Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Income			
Department of Health capital grant (Vote 38 M.1)		9,856,109	9,992,810
Department of Health IT Capital Grant (Vote 38 M.1)		542,631	324,870
Amortisation of capital reserve account		39,312	38,420
Gain on disposal of fixed asset	14	3,423,135	-
		13,861,187	10,356,100
Expenditure			
Research Award Expenditure	13	9,856,109	9,992,810
Programme Administration and Operational Expenditure		518,836	287,386
Additions to fixed assets		23,795	37,484
Depreciation	14	36,662	38,420
Loss on disposal of fixed assets		2,650	-
		10,438,052	10,356,100
Gain on Disposal payable to the Exchequer	14	(3,423,135)	
Surplus/(Deficit) for the Year		-	-

The Statement of Cashflows and notes 1 to 25 form part of these Financial Statements.

Tracy Curningham

Dr Tracy Cunningham Chairperson

Date: 10th December 2024

Dr terry McWade

Dr Terry McWade Board Member

Statement of Financial Position

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Property, Plant & Equipment	14	55,792	64,348
Current assets			
Receivables	15	617,147	1,201,884
Investments	16	641	641
Cash at bank and on hand	17	3,927,391	388,271
		4,545,179	1,590,796
Current liabilities			
Amounts falling due within one year:	40	1 100 0/5	1/55/50
Payables	18	1,189,065	1,655,659
Net current assets/(liabilities)		3,356,114	(64,863)
Long term liabilities			
Amounts falling due after one year:			
Payables	19	3,709,189	331,810
Total net assets		(297,283)	(332,325)

Statement of Financial Position

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Representing			
Retained Revenue Reserves		(353,075)	(396,673)
Capital Reserve	20	55,792	64,348
		(297,283)	(332,325)

The Statement of Cashflows and notes 1 to 25 form part of these Financial Statements.

Tracy Curningham

Dr Tracy Cunningham Chairperson

Date: 10th December 2024

Dr terry McWade

Dr Terry McWade Board Member

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flow from operating activities			
Surplus/(Deficit) for the year Revenue Income and Expenditure		43,598	135,508
Surplus/(Deficit) for the year Capital Income and Expenditure		-	-
Depreciation		36,662	38,420
(Increase)/Decrease in Receivables		584,737	(293,461)
Increase/ (Decrease) in Payables		2,910,785	173,264
Amortisation of Capital Reserves		(36,662)	(38,420)
Amount Allocated to Fund Fixed Asset Additions		23,795	37,484
Bank Interest Received		-	
Net cash flow from operating activities		3,562,915	52,795
Cash flow from investing activities			
Adjustment to Reserve opening balance		-	-
Amount Allocated to Fund Fixed Asset Additions		(23,795)	(37,484)
Net cash flow from investing activities		(23,795)	(37,484)

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flow from financing activities			
Bank Interest Received		-	-
Net cash flow from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		3,539,120	15,311
Reconciliation of opening to closing cash and cash equivalents			
Cash at bank at 1 January		388,271	372,960
Cash at bank at 31 December		3,927,391	388,271
Movement in cash for the year	21	3,539,120	15,311

for the year ended 31 December 2023

1. **Accounting Policies**

The basis of accounting and significant accounting policies adopted by the Health Research Board are set out below. They have been applied consistently throughout the year and for the preceding year.

a. General Information

The Minister for Health, in exercise of the powers conferred on him by section 3 of the Health (Corporate Bodies) Act, 1961 (No.279 of 1961) established the Health Research Board under an establishment order in 1986.

Health Research Board's primary objectives as set out in part four of the Statutory Instrument No.297 are as follows:

- to promote, assist, commission or conduct health research to improve health and increase the effectiveness of the health services:
- to maintain, develop or support health information systems for the purposes of research and to provide the evidence for health policy and services;
- to liaise and co-operate with other research bodies in the State and outside the State in the promotion, commissioning or conduct of relevant research; and
- to liaise with other health information bodies in the State and, where appropriate, outside the State in the development and support of health information systems.

b. Statement of Compliance

The financial statements of the Health Research Board for the year ended 31 December 2023 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland and issued by the Financial Reporting Council (FRC). The financial statements are prepared in Euro.

c. Basis of Preparation

The Financial Statements are prepared under the historical cost convention and in accordance with requirements laid down by the Minister for Health. By direction of the Minister no provision has been made in respect of benefits payable under the Local Government Superannuation Scheme operated by the HRB. Expenditure is accounted for on the basis of strategic focus areas, enablers and objectives.

d. Revenue - Income recognition

The Department of Health Revenue Grant is credited to the Statement of Income and Expenditure and Retained Revenue Reserves on a cash receipts basis. Capital Grants are accounted on an accruals basis. All other research funding is recognised as income when it is used to offset matching expenditure. Such funding includes a contribution towards the administration costs of the Board. Interest income is recognised on an accruals basis. Other revenue is recognised on an accruals basis.

for the year ended 31 December 2023

e. Expenditure Recognition

Funding for research awards is recognised as expenditure in the period in which it is due for payment to the award holder under the terms of the contract. Grant refunds are netted against grant expenditure in the year of receipt. All other expenditure is recognised on an accruals basis.

An award is a contractual commitment between the Health Research Board and an approved Host Institution for the provision of funding for a specified grant funded programme of research or development of a key research asset. Amounts payable in future years in respect of contractual commitments on existing research awards is disclosed in note 23.

A number of 2022 figures have been reclassified in line with the reclassification of 2023 figures.

f. Property, Plant & Equipment

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of the tangible fixed assets to their estimated residual values, by annual instalments over their expected useful lives on the following basis:

 Premises 4% Computer Equipment 25% 15% Office Furniture and Equipment

Tangible fixed assets costing less than €650 are not capitalised.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

g. Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Health Research Board will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

for the year ended 31 December 2023

h. Pensions

By direction of the Minister for Health no provision has been made in the Financial Statements for future pension liabilities. Contributions from employees who are members of the scheme are credited to the Statement of Income and Expenditure and Retained Revenue Reserves when received. Pension payments under the scheme are charged to the Statement of Income and Expenditure and Retained Revenue Reserves when paid. The Health Research Board also operates the Single Public Services Pension Scheme which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure NDP Delivery and Reform (DPENDPDR).

i. Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

j. Employee Benefits - short-term benefits

Short-term benefits such as annual leave are recognised as an expense in the year, and benefits that are accrued at year-end are included in the payables figure in the Statement of Financial Position.

k. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as of the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

I. Impairment of Fixtures and Fittings and Equipment

Assets that are subject to amortisation were reviewed for impairment and no impairment was recognised in 2023.

for the year ended 31 December 2023

2. **Department of Health**

		2023 €	2022 €
Department of Health Revenue Grant	Vote 38 B01	37,005,000	35,854,000
Health Research Consent Declaration Committee	Vote 38 B01	290,899	292,341
National Research Ethics Committee	Vote 38 B01	1,430,000	1,077,939
Sharing the Vision - A Mental Health Policy for Everyone	Vote 38 B01	1,041,327	650,000
Third Floor Lease Grattan House	Vote 38 B01	38,023	229,670
Reducing Harm Supporting Recovery	Vote 38 B03	371,528	349,013
The Irish Longitudinal Study of Ageing - TILDA	Vote 38 B01	2,500,000	2,000,000
The Irish Longitudinal Study of Ageing - IDS TILDA	Vote 40	545,455	-
Evidence for Policy Programme (DOH Priorities) - Award	Vote 38 B01	1,494,791	-
Evidence for Policy Programme (DOH Priorities) -Non-Award	Vote 38 B01	209,359	-
Drugs Policy & Social Inclusion Unit	Vote 38 B03	90,974	-
Covid Awards	Vote 38 B01	-	996,475
Expert Advisory Group on Rapid Antigen Testing	Vote 38 B01	-	207,000

for the year ended 31 December 2023

		2023 €	2022 €
Safe Nurse Staffing and Skill Mix	Vote 38 B01	-	340,747
WHO Solidarity Trial	Vote 38 E01	-	635,186
		45,017,356	42,632,371

3. Research Award Income

		2023 €	2022 €
Health Services Executive (HSE)	Research Collaborative in Quality and Patient Safety (RCQPS)	78,338	125,129
HSC Public Health Agency (Northern Ireland)	Capacity Building for Evidence Synthesis	203,882	-
HSC Public Health Agency (Northern Ireland)	Opportunity Led Funding	27,073	19,155
HSC Public Health Agency (Northern Ireland)	Pallative Care Research Network	36,277	35,416
HSC Public Health Agency (Northern Ireland)	Precision Medicine PhD Programme	86,471	-
Irish Research Council	Covid 19 - Rapid Response Call	-	-
Irish Research Council	PPI Ignite Income	-	5,000
Irish Research Council	PPI National Network	200,000	-
Medical Council of Ireland	Patrick Quinn awards for Parkinson's Research	120,063	124,264

for the year ended 31 December 2023

		2023 €	2022 €
National Children's Hospital	National Children's Hospital Foundation- HRB Funding Scheme 2017		-
Science Foundation Ireland (SFI)	HRB/SFI/Wellcome Trust	463,664	618,322
US Ireland	US Ireland R&D Partnership	-	143,829
		1,215,768	1,071,115

Other Research Funding

		2023 €	2022 €
Department of Justice and Equality	National Drug Related Deaths Index	112,001	172,343
EU Income		36,886	37,590
EU Income	Strengthening preparedness of drug information systems and drug policy capacities to respond to emerging drug trends and challenges	-	14,175
Health Services Executive (HSE)	Infodemic Management	50,000	50,000
European Monitoring Centre for Drugs and Drug Addiction (EMCDDA)	Contribution to Drug Misuse Research	60,000	60,000
Health Services Executive (HSE)	Prevalence Expert	11,465	11,465

for the year ended 31 December 2023

		2023 €	2022 €
Health Services Executive (HSE)	Data Collection on deaths due to suicide	-	35,727
Health Services Executive (HSE)	LINK	26,217	-
Road Safety Authority	Data collection on deaths due to road collisions	-	13,347
		296,569	394,647

Other Income

	2023 €	2022 €
National Research Ethics Committee Income	320,864	157,150
Paul Henry Royalties	3,901	11,962
Secondment	66,254	22,085
	391,019	191,197
	46,920,712	44,289,330

for the year ended 31 December 2023

Revenue Awards by Health Research Area 6.

	2023 €	2022 €
Summary of Revenue Awards By Health Research Area		
Applied Biomedical Research	4,133,504	6,374,482
Applied Biomedical/Clinical Research	1,270,823	1,925,330
Basic Biomedical	598,144	558,446
Clinical Research	15,004,142	10,429,416
Clinical/Health Services Research	1,904,427	978,781
Clinical/Population Health Services	1,231,473	1,052,109
Health Serives Research	3,719,390	5,580,266
Population Health Sciences	5,300,947	4,750,917
Population Health Sciences/Health Services Research	320,141	465,865
	33,482,991	32,115,612
Clinical/Health Services Research		
Applied Programme Grant	444,198	-
Applying Research into Policy & Practice Postdoctoral Fellowships	30,019	(36,284)
Cochrane Training Fellowships	(11,122)	-
Collaborative Doctoral Awards	418,522	617,635
Health Research Centres	-	(418,065)

for the year ended 31 December 2023

Revenue Awards By Health Research Area (continued)

	2023 €	2022 €
Health Research Charities Ireland	57,686	46,010
Investigator-led Projects	(25,755)	-
Irish Platform for Patients Organisations Science and Industry Support Award	75,000	75,000
Knowledge Transfer Awards	(4,158)	15,995
Open Research Data	-	8,983
Public Patient Involvement	23,682	660,307
Rare Disease Research Catalyst Consortium	869,464	-
Research Collaborative in Quality and Patient Safety	(4,409)	-
Research Leader Awards	8,500	2,000
Summer Student Scholarships	22,800	7,200
	1,904,427	978,781
Clinical/Population Health Research		
Applied Programme Grant	768,619	-
Cancer Prevention Fellowship Programme	-	(2,245)
Clinician Scientist Awards	(6,448)	-
Collaborative Doctoral Awards	130,593	434,397
Covid19 - Rapid Response Call	-	(23,880)
Emerging Investigator Award	102,127	307,622

for the year ended 31 December 2023

Revenue Awards By Health Research Area (continued) 6.

	2023 €	2022 €
EU Joint Programmme Initiative	73,642	186,279
Health Research Charities Ireland	120,358	103,256
Interdisciplinary Capacity Enhancement Awards	-	(121,373)
Investigator-led Projects	(4,611)	176,834
Knowledge Transfer Awards	-	(22,564)
Open Research Data	-	8,983
Research Collaborative in Quality and Patient Safety	-	-
Summer Student Scholarships	47,193	4,800
	1,231,473	1,052,109
Health Serives Research		
AIIHPC Pallative Care Research Network	-	(60,880)
Applied Partnership Awards	961,518	337,090
Applying Research into Policy & Practice Postdoctoral Fellowships	94,504	204,543
Collaborative Doctoral Awards	13,750	262,896
Conference and Event Sponsorship Scheme	38,584	19,913
Covid19 - Rapid Response Call	(24,520)	(130,332)
Clinician Scientist Postdoctoral Fellowship	313,144	89,004
Dementia and Neurodegernative	(7,536)	86,333

for the year ended 31 December 2023

Revenue Awards By Health Research Area (continued)

	2023 €	2022 €
Department's Research Priorities	443,432	-
Emerging Investigator Award	337,766	655,945
Evidence Synthesis Ireland	219,521	815,527
EU Joint Programme Initiative	121,989	10,838
Fulbright - HRB Health Impact Awards	19,118	23,186
Health Research Charities Ireland	51,273	45,640
Investigator Led Projects	106,903	1,129,326
Internships	(20,520)	-
Knowledge Transfer Awards	56,721	428,619
Nursing Taskforce - Research Programme	(104,808)	341,747
Open Research Data	-	8,983
Opportunity-led Funding	206,594	102,625
Patient Safety Research Network	125,748	-
Patrick Quinn awards for Parkinson's Research	(29,366)	70,832
Research Collaborative in Quality and Patient Safety	48,319	250,258
Research Leader Awards	(205,285)	4,176
Secondary Data Analysis Projects	440,541	444,663
Structured PhD Programme in Population and Health - Services Research Education	136,903	41,000
Structured Research Network in Pallative Care	72,554	-

for the year ended 31 December 2023

Revenue Awards By Health Research Area (continued) 6.

	2023 €	2022 €
Summer Student Scholarships	23,362	19,220
Sharing the Vision - Mental Health Awards	279,181	379,114
	3,719,390	5,580,266
Population Health Sciences/Health Services Research		
Applied Partnership Awards	-	41,708
Applying Research into Policy & Practice Postdoctoral Fellowships	77,092	-
Collaborative Doctoral Awards	164,723	123,027
Conference and Event Sponsorship Scheme	4,938	-
Emerging Clinician Scientist Awards	-	51,107
Emerging Investigator Award	7,000	194,850
Open Research Data	-	8,983
Research Leader Awards	13,500	4,000
Summer Student Scholarship	24,000	7,200
Sharing the Vision - Mental Health Awards	28,888	34,990
	320,141	465,865
Total Revenue Award Expenditure	33,482,991	32,115,613

for the year ended 31 December 2023

Revenue Award Expenditure by Scheme Category 6.

	2023 €	2022 €
Revenue Award Expenditure by Scheme Category		
Capacity Building and Leadership	6,222,737	8,538,725
Infrastructure and Networks	6,378,070	5,130,335
Interventions	5,119,884	1,809,581
Projects and Programmes	15,762,300	16,636,971
	33,482,991	32,115,612

The following expenditure relates to the operational expenditure of the HRB and does not include any Award payments.

7. Programme Administration and Operational Expenditure

	2023 Note €	2022 €
Audit Fees - Comptroller and Auditor General Fees	25,000	25,000
Audit Services - including Internal Audit and audit of Host Institutions	37,958	20,019
Bank Interest and Charges	1,405	2,846
HRB Board Remuneration	63,505	52,248
Books and Journals (including online databases)	93,172	139,893
Building Management Fees	128,321	112,565

for the year ended 31 December 2023

7. **Programme Administration and Operational Expenditure (continued)**

	Note	2023 €	2022 €
Building Running Costs		129,172	157,282
Commissioned Research		102,067	199,346
Consultancy and Legal Costs		309,165	292,173
Contracted Services		135,618	109,391
Courses and Seminars		168,663	85,011
Deferred Benefit from Rent-free period		(45,756)	(45,756)
Hospitality		25,980	21,482
ICT Costs		1,038,696	792,317
Insurance		47,079	42,620
Launches, Events and Promotional Costs		240,440	105,291
Managed Service - GEMS		-	20,664
Managed Service - ICT Support		232,986	219,569
Managed Service - Media Monitoring		27,842	18,675
Managed Service - Payroll Processing		27,266	26,821
Memberships		53,312	80,124
Other Employee Costs		29,745	22,804
Recruitment Costs		2,641	4,702
Committees and Reviewers costs		207,294	110,525
Panel and associated costs for Award management		354,589	256,323

for the year ended 31 December 2023

7. Programme Administration and Operational Expenditure (continued)

	Note	2023 €	2022 €
Pension Costs	9	70,157	186,278
Prompt Payments		-	-
Rent and Rates		915,747	954,492
Reports and Printing Costs		209,648	235,264
Salaries	10	7,572,916	6,663,293
Salaries - Agency Staff		1,028,422	998,842
Sponsorship		7,380	6,765
Stationery		9,171	13,030
Travel Costs		59,984	52,632
Website Costs		77,580	52,634
		13,387,161	12,035,166

The following is an analysis of Programme Administration and Operational Expenditure in Note 7.

8. Programme Administration and Operational Expenditure (Summary)

	2023 €	2022 €
Evidence Unit		

456,440

412,991

Drug and Alcohol Strategy

for the year ended 31 December 2023

Programme Administration and Operational Expenditure (Summary) (continued) 8.

	2023 €	2022 €
Drugnet Ireland Costs	51,107	40,967
European Monitoring System for Drugs and Drug Addition European focal point activities	175,025	176,970
HRB Evidence Generation Service	1,175,335	1,132,650
HRB National Drugs Library (formerly NDC)	232,054	252,402
	2,089,961	2,015,980
National Health Information Systems		
National Ability Supports Systems (NASS)	438,619	491,725
National Database Development Project	556,661	274,997
National Drug-related Deaths Index	190,904	236,436
National Drug Treatment Reporting System	505,726	498,184
National Office for Suicide Prevention	-	35,182
National Pyschiatric Inpatient Reporting System	261,862	205,840
Programme Management	27,425	25,332
Road Safety Authority	-	12,975
	1,981,197	1,780,671
RSF Research Award Programme Management Costs	2,926,317	2,574,857
National Office for Research Ethics Committees (NREC)	1,568,961	1,030,377

for the year ended 31 December 2023

Programme Administration and Operational Expenditure (Summary) (continued) 8.

	2023 €	2022 €
The Health Research Consent Declaration Committee (HRCDC)	246,425	241,504
General Administration and Operation Support Costs	4,574,299	4,391,777
	13,387,162	12,035,166

Pensions paid to retired members of staff

	2023 €	2022 €
Pension Payments	350,150	449,748
Less: Contributions from Current Staff	(279,994)	(263,470)
	70,157	186,278

In 2023 an amount of €142,084 was paid over to the Department of Public Expenditure NDP Delivery and Reform (€110,185 2022) for Single Scheme members' contributions.

for the year ended 31 December 2023

10. Employee Costs

	2023 €	2022 €
Remuneration and other pay costs	7,572,916	6,663,293
Numbers of staff employed at 31 December (whole time equivalent)	104.5	95.5

€257,189 of Additional Superannuation Contributions was deducted in 2023 (2022: €230,239) and paid over to the Department of Health

Emoluments of Chief Executive 11.

	2023 €	2022 €
Dr Mairead O'Driscoll (Gross)	154,234	149,510
Dr Mairead O'Driscoll (Employers PRSI)	15,627	15,201
	169,861	164,711

No bonus payments or awards were made to the incumbents of the posts of Chief Executive in 2023 or 2022.

Travel and subsistence expenses paid to Dr Mairead O'Driscoll amounted to €3,553.80 in 2023 (€449 in 2022).

The Chief Executive is a member of the Public Sector Superannuation Scheme and her entitlements in that regard do not extend beyond the terms of the model public service pension scheme. The value of the retirement benefits earned in the period is not included in the above".

for the year ended 31 December 2023

12. Board members fees

	2023 €	2022 €
Professor Bernadette Hannigan (Chairperson)	10,113	11,970
Dr Tracy Cunningham	7,808	7,695
Dr Sarah Barry	8,303	-
Dr Terry McWade	7,695	7,695
Dr Cliona Saidlear	7,695	7,695
Dr Julie Ling	7,695	7,695
Dr Leonora Bishop	7,695	1,126
Professor Charles Normand	6,501	7,695
	63,505	51,571

Board Members expenses in 2023 amounted to €753 (2022: €407).

13. Capital Awards By Health Research Area

	2023 €	2022 €
Summary of Capital Awards By Health Research Area		
Applied Biomedical Research	298,545	303,684
Applied Biomedical/Clinical Research	480,493	510,191
Clinical Research	6,505,296	4,754,620
Clinical/Health Services Research	267,615	705,665

for the year ended 31 December 2023

13. Capital Awards By Health Research Area (continued)

	2023 €	2022 €
Clinical/Population Health Services	91,223	937,826
Health Serives Research	1,653,534	2,207,787
Population Health Sciences/Health Services Research	559,403	573,037
	9,856,109	9,992,810
The breakdown of the above summary is as follows:		
Applied Biomedical Research	298,545	303,684
Emerging Clinician Scientist Awards	298,545	303,684
Applied Biomedical/Clinical Research		
Emerging Clinician Scientist Awards	480493	510,191
	480,493	510,191
Clinical Research		
HRB Clinical Trial Networks	1,360,081	1,699,139
HRB Clinical Research Coordination Ireland/National Clinical Trials Office	-	630,312
HRB Clinical Research Facilities	3,785,958	2,422,219
HRB Clinical Trials Feasabiity Awards	88,177	-
Irish Clinical Academic Training: An All-Ireland Integrated Training Programme for Clinical Academics (ICAT)	1,271,080	2,950
	6,505,296	4,754,620

for the year ended 31 December 2023

13. Capital Awards By Health Research Area (continued)

	2023 €	2022 €
Clinical/Health Services Research		
HRB Clinical Research Facilites	-	348,633
Research Leader Awards	267,615	357,032
	267,615	705,665
Clinical/Population Health Research		
HRB Clinical Research Facilities	-	626,501
Emerging Clinician Scientist Award	91,223	311,325
	91,223	937,826
Health Serives Research		
Research Leader Awards	1,190,296	991,747
Structured PhD Programme in Population and Health- Services Research Education	463,238	1,216,040
	1,653,534	2,207,787
Population Health Sciences/Health Services Research		
Emerging Clinician Scientist Awards	263,666	290,468
Research Leader Awards	295,737	282,569
	559,403	573,037
Total Capital Award Expenditure	9,856,109	9,992,810

for the year ended 31 December 2023

13. Capital Awards By Health Research Area (continued)

	2023 €	2022 €
Capital Award Expenditure By Scheme Category		
Capacity Building and Leadership	4,621,893	4,266,006
Infrastructure and Networks	5,234,216	5,726,804
	9,856,109	9,992,810

for the year ended 31 December 2023

14. Fixed Assets

	Premises €	Office Furniture & Equipment €	Computers €	Total €
Cost				
At beginning of year	384,785	896,512	338,522	1,619,819
Additions	-	6,962	23,795	30,757
Disposals	(384,785)	(1,089)	(39,245)	(425,119)
At end of year	-	902,385	323,072	1,225,457
Depreciation				
At beginning of year	384,785	884,019	286,667	1,555,471
Charge for year	-	6,692	29,970	36,662
Disposals	(384,785)	(980)	(36,703)	(422,468)
At end of year	-	889,731	279,934	1,169,665
Net Book Value				
At 31 December 2023	-	12,654	43,138	55,792
At 31 December 2022	_	12,493	51,855	64,348

^{*} Health Research Board vacated a premises which it owned at 73 Lower Baggot St. in July 2014 when all its staff relocated to a new leased premises at 67-72 Lower Mount St. The property was sold on the 31st May 2023.

for the year ended 31 December 2023

14. Fixed Assets (continued)

The Board ensured that arrangements were in place such that the disposal of the asset was at a fair market-related price following a competitive tendering process. A valuation of the property had been carried out pre-disposal by a qualified unconnected valuer.

Prior sanction for the disposal was obtained from both the Department of Health and the Department of Public Expenditure, NDP Delivery and Reform. The HRB and the Department of Health's Research Policy and Innovation Unit have developed a business case to advocate for the retention of these funds to support priority policy areas within the Department. The sale of the property constitutes a windfall gain. In line with Public Financial Procedures the €3,423m is being treated as repayable to the Exchequer until the Department of Public Expenditure, NDP Delivery and Reform gives sanction for its retention.

Receivables 15.

	2023 €	2022 €
Debtors	53,170	535,427
Prepayments and Sundry Debtors	563,977	666,457
	617,147	1,201,884

16. Investments

	2023 €	2022 €
Prize Bonds (at cost)	641	641

for the year ended 31 December 2023

Bank and Cash 17.

	2023 €	2022 €
Bank Current Account	193,626	18,619
Bank Deposit Account	94,417	99,923
Bank Capital Account	(1)	-
Current Account (Including Proceeds from Property Sale)	3,638,949	269,572
Petty Cash	400	157
	3,927,391	388,271

18. Payables

Amounts falling due within one year:

	2023 €	2022 €
Accruals	316,909	332,253
Other Creditors	495,041	908,936
Deferred Income	377,114	414,470
	1,189,064	1,655,659

for the year ended 31 December 2023

19. Payables

Amounts falling due greater than one year:

	2023 €	2022 €
Deferred Benefit From Rent Free Period		
Opening Balance at 1 January	331,810	377,566
Gain on disposal payable to the Exchequer	3,423,135	-
Release of deferred benefit relating to the current year	(45,756)	(45,756)
Closing Balance 31 December	3,709,189	331,810

20. Capital reserve

	2023 €	2022 €
At the beginning of the year	64,348	62,240
Expenditure from Capital Account to Fund Fixed Assets	23,795	37,484
Transfer from Revenue Account to Fund Fixed Assets	6,962	3,044
Amortisation Charge for the year	(36,662)	(38,420)
Loss on disposal of Fixed Assets	(2,651)	_
At the End of the Year	55,792	64,348

for the year ended 31 December 2023

Analysis of cash and cash equivalents 21.

	2023 €	2022 €
At the Beginning of the Year	388,271	372,960
Cash Flow (movement in the year)	3,539,120	15,311
At the End of the Year	3,927,391	388,271

22. Operating leases

	2023 €	2022 €
During 2023 the Health Research Board held two property leases in respect of which it has the following commitments:		
Payable Within One Year	915,747	954,492
Payable within Two to Five Years	3,817,969	3,817,969
Payable after Five Years	5,280,500	6,196,247
	10,014,216	10,968,708

Operating lease payments recognised as an expense in 2023 were €915,747 (2022: €954,492).

for the year ended 31 December 2023

23. Grant commitments

Grant commitments changes during the year

	2023 €	2022 €
Opening Balance	126,920,530	126,551,484
Grants/Social Costs Granted During the Year	68,481,899	44,446,144
Grants/Social Costs Decommitted During the Year	(3,736,632)	(1,968,676)
Payments on Awards During the Year	(43,339,099)	(42,108,422)
Outstanding Grant Commitments at 31 December	148,326,698	126,920,530

24. Board members' interests

Grants are, from time to time, made to bodies with which members are connected through employment or otherwise. The Board has procedures for dealing with conflicts of interest in accordance with the terms of section 13 of the Board's statutory instrument.

Please refer to Note 11 for a breakdown of the remuneration and benefits paid to key management.

25. Board approval

The financial statements were approved by the Board on 10 December 2024.

Notes			

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