

COLLABORATIVE CURES
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COLLABORATIVE CURES
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors Siobhan Gallagher (resigned 22 April 2024)
Karl Richardson
Mark Pollock
Kevin McLoughlin (appointed 22 April 2024)

Company secretary BHSM Corporate Services Limited

Registered number 673629

Registered office 48 Mountpleasant Square
Ranelagh
Dublin
D06 A9N7

Independent auditors Azets Audit Services Ireland Limited
3rd floor
40 Mespil Road
Dublin 4

Bankers Bank of Ireland
2 College Green
Dublin 2

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COLLABORATIVE CURES
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DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

The Directors present their annual report and the audited financial statements for the period ended 31 December 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is to connect scientists and technologists with business know how, regulatory expertise and capital to cure paralysis in our lifetime.

The Company is committed to the standards outlined in the the Charities Governance Code and is fully complaint.

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DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Results and dividends

The deficit for the period, after taxation, amounted to €5,535 (2023 - surplus €11,566).

The Directors do not recommend payment of a dividend in 2024 (2023: €Nil).

Directors

The Directors who served during the period were:

Siobhan Gallagher (resigned 22 April 2024)
Karl Richardson
Mark Pollock
Kevin McLoughlin (appointed 22 April 2024)

Accounting records

The measures taken by the Directors to ensure 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 48 Mountpleasant Square, Ranelagh, Dublin, D06 A9N7.

Future developments

There are no significant future developments anticipated.

Statement on relevant audit information

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditors

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

This report was approved by the board on

14/05/2025

and signed on its behalf.


Mark Pollock
Director


Kevin McLoughlin
Director

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLABORATIVE CURES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Collaborative Cures (the 'Company') for the year ended 31 December 2024, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its deficit for the year then ended.
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLABORATIVE CURES (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 Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLABORATIVE CURES (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' 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 IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Registered Auditors
3rd floor
40 Mespil Road
Dublin 4
Date:

COLLABORATIVE CURES
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Income	4	54,731	87,242
Administrative expenses		(60,266)	(75,676)
Operating (deficit)/surplus		(5,535)	11,566
Tax on surplus		-	-
(Deficit)/Surplus for the financial period		(5,535)	11,566

There are no items of other comprehensive income for 2024 or 2023 other than the (deficit)/surplus for the period. As a result, no separate Statement of Comprehensive Income has been presented.

Signed on behalf of the board:


Mark Pollock

Director


Kevin McLoughlin

Director

Date: 14/05/2025

Date: 14/05/2025

The notes on pages 9 to 13 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one period	7	21,018	19,746
Cash at bank and in hand	8	114,440	118,936
		<u>135,458</u>	<u>138,682</u>
Creditors: amounts falling due within one period	9	(7,175)	(4,864)
Net current assets		<u>128,283</u>	<u>133,818</u>
Total assets less current liabilities		<u>128,283</u>	<u>133,818</u>
Net assets		<u>128,283</u>	<u>133,818</u>
Reserves			
Income and expenditure account		<u>128,283</u>	<u>133,818</u>
Members' funds	11	<u>128,283</u>	<u>133,818</u>

The financial statements were approved and authorised for issue by the board:

Mark Pollock
Director

Date: 14/05/2025

Kevin McLoughlin
Director

Date: 14/05/2025

The notes on pages 9 to 13 form part of these financial statements.

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**STATEMENT OF CHANGES IN RESERVES
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Income and expenditure account €	Total funds €
At 1 January 2024	133,818	133,818
Comprehensive income for the year		
Deficit for the year	(5,535)	(5,535)
At 31 December 2024	<u>128,283</u>	<u>128,283</u>

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN RESERVES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Income and expenditure account €	Total funds €
At 1 January 2023	122,252	122,252
Comprehensive income for the year		
Surplus for the year	11,566	11,566
At 31 December 2023	<u>133,818</u>	<u>133,818</u>

The notes on pages 9 to 13 form part of these financial statements.

COLLABORATIVE CURES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, and the related notes constitute the individual financial statements of Collaborative Cures Company Limited By Guarantee (the 'Company') for the period ended 31 December 2024.

Collaborative Cures is a private company limited by guarantee (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is 48 Mountpleasant Square, Ranelagh, Dublin, D06 A9N7 and its principal place of business is 3rd Floor Styne House, Hatch Street Upper, Dublin 2. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

2.3 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the income received can be measured reliably. The income measured is excluding value added tax.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Other income is recognized in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

2.5 Debtors

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

2.6 Cash and cash equivalents

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

2.7 Creditors

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

2.8 Taxation

The Company has recognised charitable status and its results and its results are not chargeable to Corporation Tax.

2.9 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income and Expenditure Account in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No judgements or sources of estimation uncertainty were applied.

4. Income

An analysis of income by class of business is as follows:

	2024 €	2023 €
Run in the Dark fundraising	19,395	19,385
Individual donations	2,758	17,188
Corporate donations	32,578	50,669
	<u>54,731</u>	<u>87,242</u>

All income arose in Ireland.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

5. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	43,750	45,000
Social insurance costs	4,844	4,973
	<u>48,594</u>	<u>49,973</u>

The average monthly number of employees, including directors, during the period was 1 (2023 - 1).

6. Director's remuneration

The Directors remuneration costs for the current financial period amount to €Nil (2023: €Nil).

7. Debtors

	2024 €	2023 €
Other Debtors	16,975	-
Accrued income	4,043	19,746
	<u>21,018</u>	<u>19,746</u>

8. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	114,440	118,936
	<u>114,440</u>	<u>118,936</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	3,464	-
PAYE/PRSI	1,211	2,365
Accruals	2,500	2,499
	<u>7,175</u>	<u>4,864</u>

10. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

11. Reserves

Income and Expenditure

Includes all current period retained surplus and deficit.

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one period thereafter for the payments of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributions among themselves such amount as may be required, not exceeding €1.

13. Post balance sheet events

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

14. Controlling Party

The board of directors are considered to be the ultimate controlling party.

15. Approval of financial statements

The board of Directors approved these financial statements for issue on

COLLABORATIVE CURES
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Income		<u>54,731</u>	<u>87,241</u>
Less: overheads			
Administration expenses		<u>(60,266)</u>	<u>(75,675)</u>
Operating (deficit)/surplus		<u>(5,535)</u>	<u>11,566</u>
(Deficit)/Surplus for the period/year		<u><u>(5,535)</u></u>	<u><u>11,566</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Income		
Run in the Dark fundraising	19,395	19,385
Individual donations	2,758	17,188
Corporate donations	32,578	50,668
	<u>54,731</u>	<u>87,241</u>
	2024 €	2023 €
Administration expenses		
Staff salaries	43,750	45,000
Staff national insurance	4,844	4,973
Consultancy	-	18,441
Auditors' remuneration	2,500	2,500
Accountancy fees	5,803	2,537
Bank charges	100	95
Sundry expenses	1,091	-
Insurances	2,178	2,129
	<u>60,266</u>	<u>75,675</u>