



Annual Report

2024

**Part 2 | Corporate Governance
and Financial Statements**

Research. Evidence. Action.

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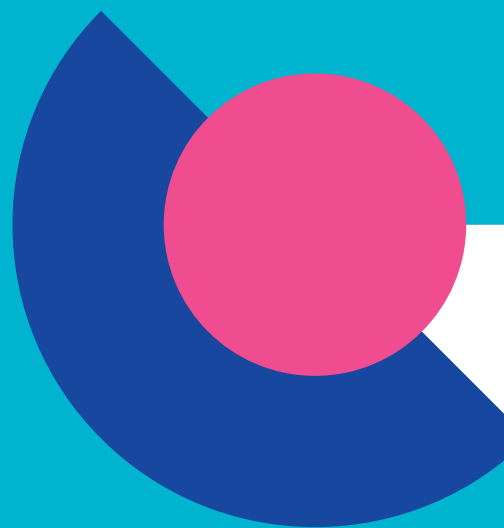


Contents

Bankers, Solicitors, Auditors	1
Governance Statement and Board Members' Report	3
Statement on Internal Control	13
Report of the Comptroller and Auditor General	19
Statement of Income and Expenditure and Retained Revenue Reserves	23
Statement of Capital Income and Expenditure	25
Statement of Financial Position	26
Statement of Cash Flows	28
Notes to the Financial Statements	30



Bankers, Solicitors, Auditors



Bankers

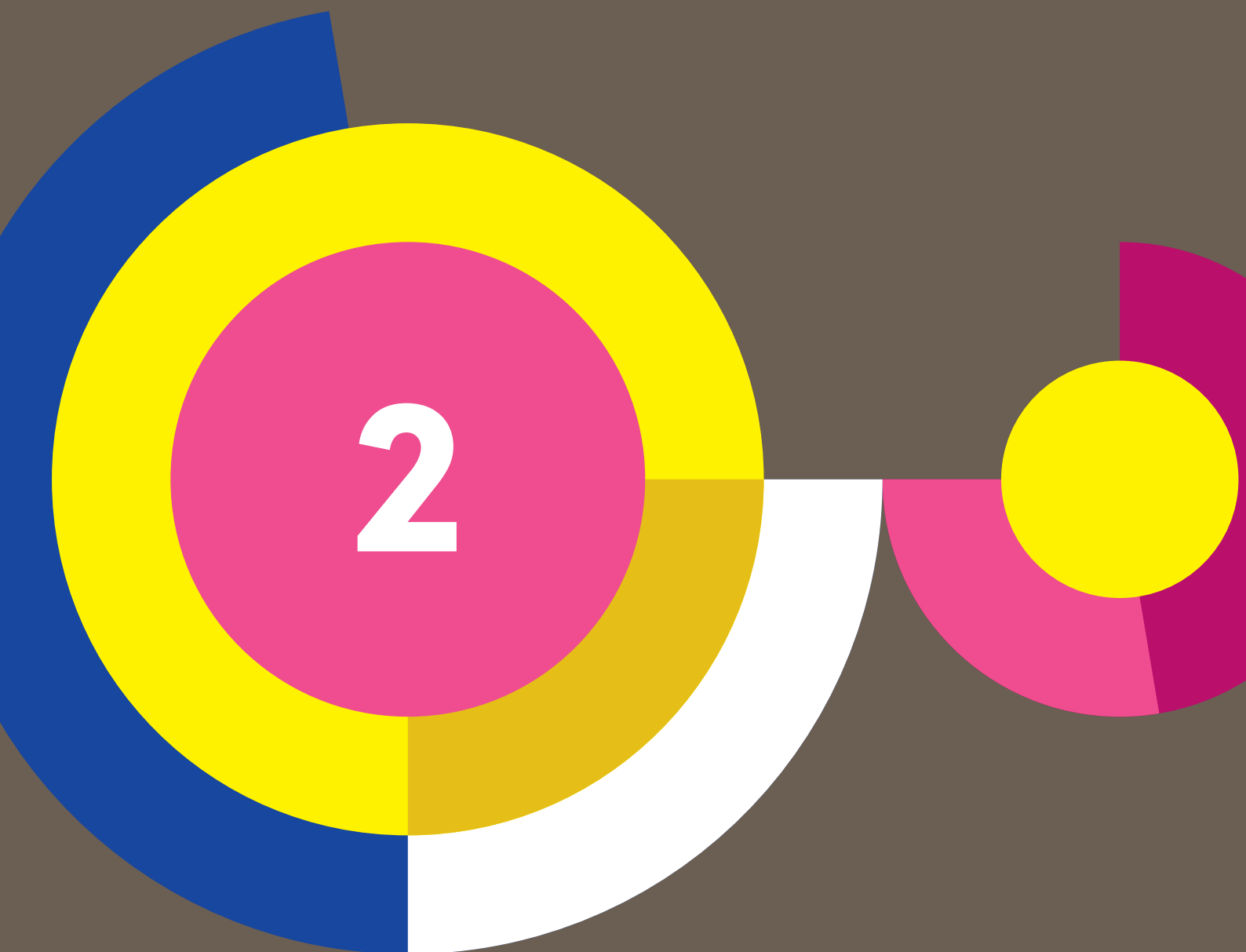
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Lower Baggot Street
Dublin 2
D02 Y754

Solicitors

McCann Fitzgerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin Docklands
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D02 X576

Auditors

Comptroller and Auditor General
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Governance Statement and Board Members' Report 2024

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 contain the matters specifically reserved for Board decisions. Standing items considered by the Board include:

- declarations of interests
- reports from committees
- 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

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, National Development Plan 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 16 February 2024. 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 2024.

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 at 31 December 2024:

Board Member	Role	Date appointed to the Board
Dr Sarah Barry	Ordinary Member	11 December 2022
Dr Leonora Bishop	Ordinary Member	8 November 2022
Dr Tracy Cunningham (2nd term) (Chairperson)	Ordinary Member	15 July 2019, re-appointed 15 July 2024
Professor Peter Doran	Ordinary Member	11 July 2024
Professor Tom Fahey (2nd term)	Ordinary Member	18 January 2018, re-appointed 18 January 2023
Professor Mark Lawler	Ordinary Member	11 July 2024
Dr Julie Ling	Ordinary Member	9 April 2021
Dr Terry McWade	Ordinary Member	9 April 2021
Dr Martina Ní Chúlain	Ordinary Member	15 October 2024
Dr Cliona Saidlear	Ordinary Member	9 April 2021

Board Committees

There are two Committees of the Board of the HRB, the Audit & Risk Committee, and the Development Committee. The Management Development Committee ceased on 6 December 2024.

Audit and Risk Committee (ARC)

The role of the 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.

There were four meetings of the ARC in 2024 in February, June, October, and December. The members of the ARC during 2024 were: Dr Terry McWade (Board Member & Chairperson) attended all meetings, Dr Tracy Cunningham (Board member, attended the February and June meetings), Dr Leonora Bishop, (Board member, attended all meetings), Dr Cliona Saidleir, (Board member, attended the June, October and December meetings), Mr Martin Higgins (External member, the June, October and December meetings.)

The Development Committee (established 6 December 2024)

The Development Committee was established on December 6 2024. The remit of the Committee includes succession planning, management development, culture, organisational structure and the recruitment, selection and performance management of the CEO. It will meet quarterly with the first meeting taking place in early 2025. The members of the Development Committee are: Dr Tracy Cunningham, Dr Sarah Barry, Professor Peter Doran, Dr Julie Ling and Dr Martina Ní Chúlain.

The Management Development Committee (MDC) (ceased 6 December 2024)

The role of the MDC was to oversee the recruitment, selection, and performance appraisal of the CEO and act 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 2024. The members of the Committee during 2024 were: Prof Tom Fahey (Chairperson), Dr Sarah Barry, Prof Seamas Donnelly, and Dr Julie Ling.

Schedule of Attendance, Fees, and Expenses

A schedule of attendance at the Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Management Development Committee	Fees 2024 €	Expenses 2024 €
Number of Meetings	7	4	1		
Dr Sarah Barry	7	-	1	7,695	-
Dr Leonora Bishop	6	4	-	7,695	-
Dr Tracy Cunningham	7	2	-	7,695	-
Professor Peter Doran	3	-	-	-	-
Professor Tom Fahey	6	-	1	-	-
Professor Mark Lawler	2	-	-	-	-
Dr Julie Ling	6	-	1	7,923	364
Dr Terry McWade	7	4	-	7,695	-
Dr Martina Ní Chúlain	2	-	-	-	-
Dr Cliona Saidlear	7	3	-	7,695	-
Prof Seamas Donnelly	2	-	1	-	-

Mr Martin Higgins, external member of the HRB's Audit & Risk Committee attended 3 meetings in 2024 and received fees of €1,200.

Key Personnel Changes

Professor Seamas Donnelly (Ordinary Member) retired from the Board on 14 July 2024. Professor Peter Doran and Professor Mark Lawler were both appointed on 11 July 2024. Dr Martina Ní Chúlain was appointed 15 October 2024.

Dr Tracy Cunningham was appointed as Chairperson to the Board on 15 July 2024.

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 and Reform in August 2016. The following disclosures are required by the Code.

Employee Short-Term Benefits Breakdown

Range		Number of Employees	
From	To	2024	2023
€60,000	– €69,999	10	18
€70,000	– €79,999	11	9
€80,000	– €89,999	5	5
€90,000	– €99,999	12	9
€100,000	– €109,999	5	4
€110,000	– €119,999	3	–
€120,000	– €129,999	3	3
€130,000	– €139,999	–	–
€140,000	– €149,000	–	–
€150,000	– €159,999	–	1
€160,000	– €169,999	1	–

Consultancy Costs

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

	2024 €	2023 €
Legal advice	49,407	55,980
Financial advice	5,160	5,793
Human resources	20,910	19,334
Evaluation Services	100,619	68,727
ICT Consultancy	65,772	119,090
Other	52,494	40,241
Total consultancy costs	294,362	309,165

Legal Costs and Settlements

The HRB did not incur any costs in 2024 or 2023 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:

	2024 €	2023 €
Domestic		
- Board	-	753
- Employees	24,335	23,499
International		
- Board	364	-
- Employees	46,616	35,786
Total	71,315	60,038

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure for staff, Board members, selection, and review panels in 2024: €38,543 (2023: €25,980).

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 2024.

Dr Tracy Cunningham

Dr Tracy Cunningham

Chairperson

Date: 22 December 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 2024 and up to the date of approval of the financial statements.

Capacity to Handle Risk

During 2024 the Health Research Board had an Audit and Risk Committee (ARC) comprising four Board members until the June meeting, and three Board members for the remaining two meetings, one of whom is the Chair, and one external member with financial and audit experience. The ARC met four times in 2024.

The Health Research Board has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, and 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 2024, 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, to 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 risks 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, and
- 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.

Update on the receipts from the disposal of Baggot Street building

Dates	Actions
2022	
11 October	Request to sell property on Baggot Street. The HRB received verbal confirmation from the Department of Health (DoH) that an e-Submission had been processed to request permission to sell the property. In addition, the e-Submission noted that a business case would be submitted later for the HRB to retain the proceeds of the sale.
3 November	Ministerial approval to sell the property.
2023	
12 May	Official written approval granted to HRB to sell the property.
12 May	Decision by HRB to place (future) funds into the HRB's current account; ring fenced for future use.
31 May	Date of sale of the property.
10 July	HRB receives proceeds from sale of the property.
2024	
08 July	HRB first submits business case to DoH to retain proceeds of sale of property.
15 July	DoH requests the business case submission to be resubmitted in accordance with a required template.
15 July 2024 to 11 November 2025	Multiple exchanges in relation to the submitted business case seeking revisions and updated response.
2025	
December 2024 through 2025	In December 2024, on behalf of the HRB, the DoH applied to Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPER) for sanction to retain proceeds arising from the sale of property. The DoH have continued engagements with DPER in support of the business case throughout 2025.

The proceeds from the sale of the property (€3.4m) were held in a Current Account from 10th July 2023 until 21st November 2025; until the money was moved to a standard Demand Deposit Account. The HRB would have earned in the region of €5,427 (€1,093 in 2023, €2,295 in 2024, and €2,039 in 2025 – all figures net of DIRT) had the money been kept in a standard Demand Deposit Account rather than a Current Account. As advised by the DoH, the proceeds should be held in a bank account that is readily accessible so as to ensure appropriate flexibility in expediting access to the funds if and when required to do so. The Board of the HRB is currently awaiting a decision from DPER and is anticipating that this will be received by Quarter one of 2026.

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, and
- 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 2024 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 the senior management within the Health Research Board are responsible for the development and maintenance of the internal financial control framework. The internal controls were reviewed by the Board on the 4th April 2025.

Internal Control Issues

The Health Research Board suffered no material internal control issues during 2024.

Dr Tracy Cunningham

Dr Tracy Cunningham
Chairperson

Date: 22 December 2025



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 2024 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 accounting requirements 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 2024 and of its income and expenditure for 2024 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 2024 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.

Report of the C&AG (continued)

Delay in allocation of proceeds from the sale of property

The statement on internal control discloses that the Board sold a property in May 2023. The net proceeds from the sale (€3.4 million) were received in July 2023, and were lodged to a non-interest bearing current account. The funds were transferred to a low-interest demand deposit account in November 2025.

In line with standard public financial procedures, windfall gains – including gains from the sale of assets – are liable for surrender to the Exchequer. Without formal approval, the Board does not have the right to retain the proceeds of the sale. In July 2024, the Board sought formal sanction to retain and use the proceeds for a specific project. It is still awaiting a decision in that regard from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.



Seamus Mc Carthy
Comptroller and Auditor General
24 December 2025

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

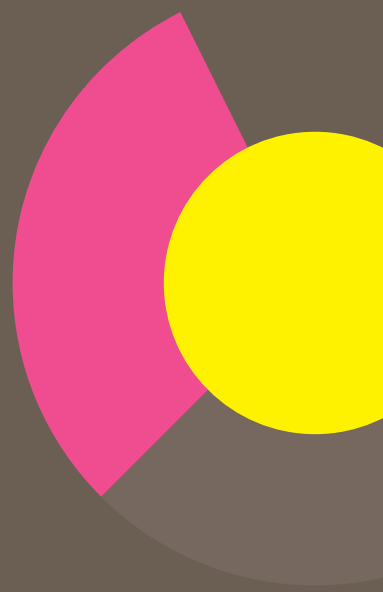
My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

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.



4

Financial Statements 2024



Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Income			
Department of Health	2	47,827,994	45,017,356
Research Award Income	3	901,268	1,215,768
Other Research Funding	4	977,818	296,569
Other Income	5	357,220	391,019
		50,064,300	46,920,712
Expenditure			
Research Award Expenditure	6	35,380,697	33,482,991
Programme Administration and Operational Expenditure	7	14,667,552	13,387,161
		50,048,249	46,870,152
Surplus/(Deficit) Before Appropriations		16,051	50,560
Transfer to Capital Reserve of Amount Allocated to Fund Fixed Assets	20	(11,816)	(6,962)
Surplus/(Deficit) After Appropriations		4,235	43,598

Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Revenue Reserves at 1 January		(353,075)	(396,673)
Revenue reserves at 31 December		(348,840)	(353,075)

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.

Dr Tracy Cunningham

Dr Tracy Cunningham
Chairperson

Date: 22nd December 2025

Dr Terry McWade

Dr Terry McWade
Board Member

Statement of Capital Income and Expenditure

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Income			
Department of Health capital grant (Vote 38 M.1)		9,560,597	9,856,109
Department of Health IT capital grant (Vote 38 M.1)		772,355	542,631
Amortisation of capital reserve account		51,479	39,312
Property Donated to the HRB	14	395,000	-
Gain on disposal of fixed asset		-	3,423,135
		10,779,431	13,861,187
Expenditure			
Research Award Expenditure	13	9,560,597	9,856,109
Programme Administration and Operational Expenditure		751,249	518,836
Additions to fixed assets		21,106	23,795
Depreciation	14	51,479	36,662
Loss on disposal of fixed assets		-	2,650
		10,384,431	10,438,052
Gain on Disposal payable to the Exchequer		-	(3,423,135)
Surplus/(Deficit) for the Year	20	395,000	-

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

Dr Tracy Cunningham

Dr Tracy Cunningham
Chairperson

Date: 22nd December 2025

Dr Terry McWade

Dr Terry McWade
Board Member

Statement of Financial Position

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Property, Plant & Equipment	14	432,235	55,792
Current assets			
Receivables	15	806,956	617,147
Investments	16	641	641
Cash at bank and on hand	17	4,796,799	3,927,391
		5,604,396	4,545,179
Current liabilities			
Amounts falling due within one year:			
Payables	18	2,289,803	1,189,065
Net current assets/(liabilities)		3,314,593	3,356,114
Long term liabilities			
Amounts falling due after one year:			
Payables	19	3,663,433	3,709,189
Total net assets		83,395	(297,283)

Statement of Financial Position

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Representing			
Retained Revenue Reserves		(348,840)	(353,075)
Capital Reserve	20	432,235	55,792
		83,395	(297,283)

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

Dr Tracy Cunningham

Dr Tracy Cunningham

Chairperson

Date: 22nd December 2025

Dr Terry McWade

Dr Terry McWade

Board Member

Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flow from operating activities			
Surplus/(Deficit) for the year Revenue Income and Expenditure		4,235	43,598
Surplus/(Deficit) for the year Capital Income and Expenditure		395,000	-
Depreciation		51,479	36,662
(Increase)/Decrease in Receivables		(189,810)	584,737
Increase/ (Decrease) in Payables		1,054,983	2,910,785
Amortisation of Capital Reserves		- (51,479)	(36,662)
Amount Allocated to Fund Fixed Asset Additions		21,106	23,795
Bank Interest Received		-	-
Net cash flow from operating activities		1,285,514	3,562,915
Cash flow from investing activities			
Adjustment to Reserve opening balance		-	-
Amount Allocated to Fund Fixed Asset Additions		(21,106)	(23,795)
Donation of Property		(395,000)	-
Net cash flow from investing activities		(416,106)	(23,795)

Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flow from financing activities			
Bank Interest Received		-	-
Net cash flow from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		869,408	3,539,120
Reconciliation of opening to closing cash and cash equivalents			
Cash at bank at 1 January		3,927,391	388,271
Cash at bank at 31 December		4,796,799	3,927,391
Movement in cash for the year	21	869,408	3,539,120

Notes to the Financial Statements

for the year ended 31 December 2024

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 2024 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.

Notes to the Financial Statements

for the year ended 31 December 2024

a. 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.

b. 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% |
| • Office Furniture and Equipment | 15% |

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.

c. 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.

d. 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).

Notes to the Financial Statements

for the year ended 31 December 2024

a. 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.

b. 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.

c. 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 at 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.

d. Impairment of Fixtures and Fittings and Equipment

Assets that are subject to amortisation were reviewed for impairment and no impairment was recognised in 2024.

Notes to the Financial Statements

for the year ended 31 December 2024

2. Department of Health

		2024 €	2023 €
Department of Health Revenue Grant	Vote 38 B01	38,893,000	37,005,000
Health Research Consent Declaration Committee	Vote 38 B01	326,468	290,899
National Research Ethics Committee	Vote 38 B01	1,474,241	1,430,000
Sharing the Vision – A Mental Health Policy for Everyone	Vote 38 B01	1,800,000	1,041,327
Third Floor Lease Grattan House	Vote 38 B01	–	38,023
Reducing Harm Supporting Recovery	Vote 38 B03	445,000	371,528
The Irish Longitudinal Study of Ageing – TILDA	Vote 38 B01	2,000,000	2,500,000
The Irish Longitudinal Study of Ageing – IDS TILDA	Vote 40	483,926	545,455
Evidence for Policy Programme (DOH Priorities) – Award	Vote 38 B01	2,000,000	1,494,791
Evidence for Policy Programme (DOH Priorities) –Non-Award	Vote 38 B01	–	209,359
Drugs Policy & Social Inclusion Unit	Vote 38 B03	45,487	90,974
Safe Nurse Staffing and Skill Mix	Vote 38 B01	359,872	–
		47,827,994	45,017,356

Notes to the Financial Statements

for the year ended 31 December 2024

3. Research Award Income

		2024 €	2023 €
Health Services Executive (HSE)	Research Collaborative in Quality and Patient Safety (RCQPS)	–	78,338
HSC Public Health Agency (Northern Ireland)	Capacity Building for Evidence Synthesis	215,336	203,882
HSC Public Health Agency (Northern Ireland)	Opportunity Led Funding	45,917	27,073
HSC Public Health Agency (Northern Ireland)	Palliative Care Research Network	45,000	36,277
HSC Public Health Agency (Northern Ireland)	Precision Medicine PhD Programme	–	86,471
Research Ireland	PPI National Network	200,000	200,000
Medical Council of Ireland	Patrick Quinn awards for Parkinson's Research	–	120,063
Research Ireland	HRB/SFI/Wellcome Trust	317,412	463,664
US Ireland	US Ireland R&D Partnership	77,603	–
		901,268	1,215,768

Notes to the Financial Statements

for the year ended 31 December 2024

4. Other Research Funding

		2024 €	2023 €
Department of Justice and Equality	National Drug Related Deaths Index	148,974	112,001
EU Income		69,315	36,886
Department of Children, Equality, Disability, Integration and Youth	NASS	588,967	-
Health Services Executive (HSE)	Infodemic Management	-	50,000
European Union Drugs Agency (EUDA)	Contribution to Drug Misuse Research	106,663	60,000
Health Services Executive (HSE)	Prevalence Expert	11,465	11,465
Health Services Executive (HSE)	LINK	52,434	26,217
		977,818	296,569

5. Other Income

	2024 €	2023 €
National Research Ethics Committee Income	297,150	320,864
Paul Henry Royalties	10,380	3,901
Secondment	49,690	66,254
	357,220	391,019
	50,064,300	46,920,712

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards by Health Research Area

	2024 €	2023 €
Summary of Revenue Awards By Health Research Area		
Applied Biomedical Research	5,797,421	4,133,504
Applied Biomedical/Clinical Research	1,092,240	1,270,823
Basic Biomedical	235,596	598,144
Clinical Research	14,033,719	15,004,142
Clinical/Health Services Research	1,371,359	1,904,427
Clinical/Population Health Services	1,449,774	1,231,473
Health Services Research	4,164,860	3,719,390
Population Health Sciences	7,132,585	5,300,947
Population Health Sciences/Health Services Research	103,143	320,141
	35,380,697	33,482,991

The above figures are net of award refunds; Total Awards Paid €38,304,913 – Total Refunds €2,924,216 (2023: Total Awards €36,033,803 – Total Refunds €2,543,989)

Applied Biomedical Research

Cancer Prevention Fellowship Programme	–	(35,959)
Clinician Scientist Award	–	(1,319)
Clinician Scientist Postdoctoral Fellowship	135,791	139,487
Conference and Event Sponsorship Scheme	10,000	10,000
Covid19–Rapid Response Call	–	(45,141)

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Emerging Clinician Scientist Awards	28,351	-
Emerging Investigator Scheme	394,384	1,258,387
EU Joint Programme Initiative	1,851,650	651,534
Fulbright-HRB Health Impact Awards	20,000	-
Health Professional Fellowships	-	(27,614)
Health Research Charities Ireland	647,970	707,850
Investigator Led Projects	1,692,606	350,745
Patrick Quinn Awards for Parkinson's Research	-	129,743
SFI-HRB-Wellcome Research Partnership	456,956	583,858
Sharing the Vision - Mental Health Awards	172,726	-
Summer Student Scholarships	25,600	27,900
US Ireland Research & Development Partnership	361,387	384,033
	5,797,421	4,133,504

Applied Biomedical/ Clinical Research

Cancer Prevention Fellowship Programme	-	(12,999)
Clinician Scientist Awards	-	(249)
Clinician Scientist Postdoctoral Fellowship	-	(12,089)
Collaborative Doctoral Awards	369,587	27,000
Conference and Event Sponsorship Scheme	-	(1,680)

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Emerging Clinician Scientist Awards	-	7,333
Emerging Investigator Scheme	168,516	405,187
EU Joint Programme Initiative	90,189	47,880
Fulbright-HRB Health Impact Awards	-	8,045
Health Research Charities Ireland	114,992	119,672
HRB/SFI Translational Awards	(1,392)	-
Internship	-	141,220
Investigator Led Projects	337,919	300,384
Knowledge Translational Awards	(370)	(3,847)
PhD in Precision Oncology (Cancer Consortium)	-	216,177
Summer Student Scholarships	12,800	28,790
	1,092,241	1,270,823

Basic Biomedical

Conference and Event Sponsorship Scheme	5,000	59,805
Internship	(25,731)	69,715
SFI-HRB-Wellcome Research Partnership	179,968	343,481
Summer Student Scholarships	25,600	47,400
US Ireland Research & Development Partnership	50,759	77,743
	235,596	598,144

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Clinical Research		
All Island Cancer Consortium	567,585	-
Applied Partnership Awards	-	83,925
Applied Programme Grant	1,273,114	1,204,975
Applying Research into Policy & Practice Postdoctoral Fellowships	38,412	41,814
Cancer Trials Enabling Awards	17,144	37,128
Cancer Trials in Ireland Group	2,611,859	2,742,876
Cancer Trials Ireland Network	1,297,474	870,010
Clinical Trial Networks	(250,419)	-
Clinician Scientist Award	-	-
Clinician Scientist Postdoctoral Fellowship	506,527	531,506
Collaborative Doctoral Awards	800,786	907,188
Conference and Event Sponsorship Scheme	31,641	4,831
Covid19 - Rapid Response Call	(16,244)	(24,788)
Definitve Intervention and Feasability	315,145	4,538,951
Emerging Investigator Award	556,466	178,643
EU Joint Programme Initiative	934,971	514,213
European Clinical Research Infrastructure	185,110	186,643

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Evidence for Policy Programme	341,824	-
Health Research Charities Ireland	17,576	40,738
HRB Evidence Synthesis to Support Clinical Practice Guideline Development (HRB-ESCG)	548,284	913,029
HRB Impact Award	25,544	24,455
HRB Trials Methodology Research	569,669	435,874
Investigator Led Projects	1,111,748	(233,533)
Irish Clinical Academic Training: An All-Ireland Integrated Training Programme for Clinical Academics (ICAT)	1,008,957	997,573
Irish Platform for Patients Organisations Science and Industry Support Award	87,282	-
Irish Research Nurses Network	(148)	97,160
Knowledge Translational Awards	591,344	11,118
MonkeyVax	165,071	374,339
Research Priorities	409,903	355,841
Secondary Data Analysis Projects	136,384	100,089
Sharing the Vision - Mental Health Awards	138,417	46,144
Summer Student Scholarships	12,800	23,400
WHO-Solidarity	(507)	-
	14,033,719	15,004,142

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Clinical/Health Services Research		
Applied Programme Grant	522,627	444,198
Applying Research into Policy & Practice Postdoctoral Fellowships	77,737	30,019
Clinician Scientist Award	(2,445)	-
Cochrane Training Fellowships	-	(11,122)
Collaborative Doctoral Awards	24,160	418,522
Health Research Centres	(1,235)	-
Health Research Charities Ireland	26,371	57,686
Investigator Led Projects	-	(25,755)
Irish Platform for Patients Organisations Science and Industry Support Award	37,422	75,000
Knowledge Translational Awards	-	(4,158)
Public Patient Involvement National Network	674,802	23,682
Rare Disease Research Catalyst Consortium	-	869,464
Research Collaborative in Quality and Patient Safety	-	(4,409)
Research Leader Awards	-	8,500
Summer Student Scholarships	11,920	22,800
	1,371,359	1,904,427

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Clinical/Population Health Research		
Applied Programme Grant	649,197	768,619
Cancer Prevention Fellowship Programme	(1,915)	-
Clinician Scientist Awards	-	(6,448)
Collaborative Doctoral Awards	33,083	130,593
Emerging Investigator Award	(47,343)	102,127
EU Joint Programme Initiative	68,450	73,642
Health Research Charities Ireland	101,190	120,358
Investigator Led Projects	208,134	(4,611)
PhD Scholars Programmes & Networks	(5,032)	-
Research Collaborative in Quality and Patient Safety	(2,249)	-
Sharing the Vision - Mental Health Awards	420,659	-
Summer Student Scholarships	25,600	47,193
	1,449,774	1,231,473

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Health Services Research		
Applied Partnership Awards	165,516	961,518
Applying Research into Policy & Practice Postdoctoral Fellowships	213,262	94,504
Clinician Scientist Postdoctoral Fellowship	(45,688)	313,144
Collaborative Doctoral Awards	372,708	13,750
Conference and Event Sponsorship Scheme	70,941	38,584
Covid19 - Rapid Response Call	-	(24,520)
Dementia and Neurodegenerative	80,855	(7,536)
Emerging Investigator Award	610,308	337,766
EU Joint Programme Initiative	162,992	121,989
Evidence Synthesis Ireland	508,609	219,521
Fulbright - HRB Health Impact Awards	-	19,118
Health Research Charities Ireland	-	51,273
Internships	(2,889)	(20,520)
Investigator Led Projects	952,096	106,903
Knowledge Translational Awards	241,116	56,721
Nursing Taskforce-Research Programme	366,872	(104,808)
Opportunity Led Funding	178,364	206,594

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Patient Safety Research Network	-	125,748
Patrick Quinn awards for Parkinson's Research	-	(29,366)
PhD Scholars Programmes & Networks	(676)	-
Research Collaborative in Quality and Patient Safety	(87,540)	48,319
Research Leader Awards	24,221	(205,285)
Research Priorities	573,315	443,432
Secondary Data Analysis Projects	300,971	440,541
Sharing the Vision - Mental Health Awards	7,000	279,181
Structured PhD Programme in Population and Health-Services Research Education	(640,798)	136,903
Structured Research Network in Pallative Care	90,000	72,554
Summer Student Scholarships	23,305	23,362
	4,164,860	3,719,390

Population Health Sciences

Applied Partnership Awards	258,107	179,153
Applying Research into Policy & Practice Postdoctoral Fellowships	53,588	287,945
Collaborative Applied Research Groups	(28,547)	-
Collaborative Doctoral Awards	363,166	373,378
Conference and Event Sponsorship Scheme	57,182	5,000

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Covid 19 - Rapid Response Call	-	(46,597)
Department of Health - Sharing the Vision - Mental Health Awards	928,198	587,462
Emerging Investigator Awards	334,354	277,878
EU Joint Programme Initiative	465,318	585,117
Evidence for Policy Programme	167,362	-
Fulbright - HRB Health Impact Awards	17,434	-
Health Research Charities Ireland	50,678	18,279
IDS Tilda	398,009	545,455
Infodemic Management Award (HealthFacts.ie)	-	151,068
Investigator Led Projects	374,898	220,119
Knowledge Transaltional Awards	107,713	(2,511)
Marie Sklodowska-Curie Actions (Doherty Project)	400,240	127,102
Research Leader Awards	(14,695)	(20,078)
Research Priorities	530,362	695,518
Secondary Data Analysis	497,194	742,693
Summer Student Scholarship	12,800	24,000
The Irish Longitudunal Study on Ageing (TILDA)	2,000,000	500,000
US Ireland Research & Development Partnership	159,224	49,966
	7,132,585	5,300,947

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Population Health Sciences/Health Services Research		
Applying Research into Policy & Practice Postdoctoral Fellowships	-	77,092
Collaborative Doctoral Awards	(414)	164,723
Conference and Event Sponsorship Scheme	(1,676)	4,938
Emerging Investigator Award	126,207	7,000
Investigator Led Projects	(22,540)	-
Proof of Concept Model for DASSL	(21,235)	-
Research Leader Awards	14,000	13,500
Summer Student Scholarship	8,800	24,000
Sharing the Vision - Mental Health Awards	-	28,888
	103,142	320,141
Total Revenue Award Expenditure	35,380,697	33,482,991

Notes to the Financial Statements

for the year ended 31 December 2024

6. Revenue Awards By Health Research Area (continued)

	2024 €	2023 €
Revenue Award Expenditure by Scheme Category		
Capacity Building and Leadership	6,196,784	6,222,737
Infrastructure and Networks	5,928,100	6,378,070
Interventions	658,072	5,119,884
Projects and Programmes	22,597,741	15,762,300
	35,380,697	33,482,991

7. Programme Administration and Operational Expenditure

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

Note	2024 €	2023 €
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7a. Adminstration and Support Costs

Audit Fees – Comptroller and Auditor General Fees	25,400	25,000
Audit Services – Internal Audit and audit of Host Institutions	28,432	37,958
Bank Interest and Charges	1,672	1,405
HRB Board Remuneration	47,212	63,505

Notes to the Financial Statements

for the year ended 31 December 2024

7. Programme Administration and Operational Expenditure (continued)

	Note	2024 €	2023 €
Books and Journals (including online databases)		111,520	93,172
Commissioned Research		160,067	102,067
Training, Courses and Seminars		170,613	168,663
Hospitality		38,543	25,980
ICT Costs		1,187,120	1,038,696
Launches, Events and Promotional Costs		38,647	240,440
Managed Service – ICT Support		270,985	232,986
Managed Service – Media Monitoring		20,607	27,842
Managed Service – Payroll Processing		13,682	27,266
Memberships		46,917	53,312
Other Employee Costs		28,584	29,745
Recruitment Costs		3,171	2,641
Committees and Reviewers costs		246,371	207,294
Panel and associated costs for Award management		486,675	354,589
Pension Costs	9	219,947	70,157
Reports and Printing Costs		229,210	209,648
Salaries	10	8,608,553	7,572,916
Salaries – Agency Staff		887,322	1,028,422

Notes to the Financial Statements

for the year ended 31 December 2024

7. Programme Administration and Operational Expenditure (continued)

	Note	2024 €	2023 €
Sponsorship		20,455	7,380
Stationery		4,968	9,171
Travel Costs		71,315	59,984
Website Costs		54,856	77,580
		13,022,845	11,767,816

7b. Establishment Costs

Building Management Fees		152,543	128,321
Building Running Costs		122,602	129,172
Contracted Services		165,482	135,618
Deferred Benefit from Rent-free period		(45,756)	(45,756)
Insurance		48,119	47,079
Rent and Rates		902,832	915,747
		1,345,823	1,310,181

7c. Professional & Consultancy Fees

Consultancy and Legal Costs		294,361	309,165
Strategy Costs		4,523	-
		298,884	309,165
Total Non-pay Administration Expenditure		14,667,552	13,387,161

Notes to the Financial Statements

for the year ended 31 December 2024

8. Programme Administration and Operational Expenditure (Summary)

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

	2024 €	2023 €
Evidence Unit		
Drug and Alcohol Strategy	551,772	456,440
Drugnet Ireland Costs	52,556	51,107
European Union Drugs Agency (EUDA)	219,697	175,025
HRB Evidence Generation Service	1,263,995	1,175,335
HRB National Drugs Library (formerly NDC)	245,294	232,054
	2,333,313	2,089,961
National Health Information Systems		
National Ability Supports Systems (NASS)	536,165	438,619
National Database Development Project	578,194	556,661
National Drug-related Deaths Index	272,063	190,904
National Drug Treatment Reporting System	510,917	505,726
National Psychiatric Inpatient Reporting System	289,873	261,862
National Probable Suicide Monitoring System	50,075	-
Programme Management	28,389	27,425
	2,265,677	1,981,197

Notes to the Financial Statements

for the year ended 31 December 2024

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

	2024 €	2023 €
RSF Research Award Programme Management Costs	3,532,986	2,926,317
National Office for Research Ethics Committees (NREC)	1,518,467	1,568,961
The Health Research Consent Declaration Committee (HRCDC)	277,441	246,425
General Administration and Operation Support Costs	4,739,668	4,574,298
	14,667,552	13,387,161

9. Aggregate Employee Benefits

	2024 €	2023 €
Staff short-term Benefits	8,608,553	7,572,916
Retirement Benefit Costs	219,947	70,157
	8,828,500	7,643,073

The total number of staff employed (WTE) at year end was 117.5 (2023 104.5)

9a. Staff Short-Term Benefits

Basic Pay	8,608,553	7,572,916
Overtime	-	-
Allowances	-	-
	8,608,553	7,572,916

€285,889 of Additional Superannuation Contributions was deducted in 2024 (2023: €257,189) and paid over to the Department of Health

Notes to the Financial Statements

for the year ended 31 December 2024

9. Aggregate Employee Benefits (continued)

	2024 €	2023 €
9b. Retirement Benefit Costs		
Pension Payments	513,660	350,150
Less: Contributions from Current Staff	(293,713)	(279,994)
	219,947	70,157

10. Emoluments of Chief Executive

	2024 €	2023 €
Dr Mairead O'Driscoll (Gross)	161,598	154,234
Dr Mairead O'Driscoll (Employers PRSI)	17,679	15,627
	179,277	169,861

No bonus payments or awards were made in 2024 or 2023.

Travel and subsistence expenses amounted to €1,896.11 in 2024 (€3,553.80 in 2023).

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.

Notes to the Financial Statements

for the year ended 31 December 2024

11. Board members fees

	2024 €	2023 €
Professor Bernadette Hannigan (Chairperson)	-	10,113
Dr Tracy Cunningham	7,695	7,808
Dr Sarah Barry	7,695	8,303
Dr Terry McWade	7,695	7,695
Dr Cliona Saidlear	7,695	7,695
Dr Julie Ling	7,923	7,695
Dr Leonora Bishop	7,695	7,695
Professor Charles Normand	-	6,501
	46,398	63,505

Board Members expenses in 2024 amounted to €364 (2023 €753).

12. Emoluments of the Executive Team

	2024 €	2023 €
Martin Morgan (Gross)	128,475	121,733
Martin Morgan (Employers PRSI)	13,150	12,450
Hamish Sinclair (Gross)	128,475	122,820
Hamish Sinclair (Employers PRSI)	13,150	12,561
Teresa Maguire (Gross)	128,475	122,820
Teresa Maguire (Employers PRSI)	13,060	12,494
	424,785	404,878

Executive Team Members expenses in 2024 amounted to €257 (2023 €1,185).

Notes to the Financial Statements

for the year ended 31 December 2024

13. Capital Awards By Health Research Area

	2024 €	2023 €
Summary of Capital Awards By Health Research Area		
Applied Biomedical Research	-	298,545
Applied Biomedical/Clinical Research	-	480,493
Clinical Research	6,944,292	6,505,296
Clinical/Health Services Research	147,354	267,615
Clinical/Population Health Services	176,480	91,223
Health Services Research	1,994,347	1,653,534
Population Health Sciences/Health Services Research	298,124	559,403
	9,560,597	9,856,109

The breakdown of the above summary is as follows:

Applied Biomedical Research

Emerging Clinician Scientist Awards	-	298,545
	-	298,545

Applied Biomedical/Clinical Research

Emerging Clinician Scientist Awards	-	480,493
	-	480,493

Notes to the Financial Statements

for the year ended 31 December 2024

13. Capital Awards By Health Research Area (continued)

	2024 €	2023 €
Clinical Research		
Emerging Clinician Scientist Awards	407,919	-
HRB Clinical Research Coordination Ireland/National Clinical Trials Office	696,101	-
HRB Clinical Research Facilities	3,676,115	3,785,958
HRB Clinical Trial Networks	1,390,579	1,360,081
HRB Clinical Trials Feasability Awards	122,735	88,177
Irish Clinical Academic Training: An All-Ireland Integrated Training Programme for Clinical Academics (ICAT)	650,843	1,271,080
	6,944,292	6,505,296
Clinical/Health Services Research		
Research Leader Awards	147,354	267,615
	147,354	267,615
Clinical/Population Health Research		
Emerging Clinician Scientist Award	176,480	91,223
	176,480	91,223

Notes to the Financial Statements

for the year ended 31 December 2024

13. Capital Awards By Health Research Area (continued)

	2024 €	2023 €
Health Services Research		
Emerging Clinician Scientist Awards	426,413	-
Research Leader Awards	209,090	1,190,296
Structured PhD Programme in Population and Health-Services Research Education	1,358,844	463,238
	1,994,347	1,653,534
Population Health Sciences/Health Services Research		
Emerging Clinician Scientist Awards	-	263,666
Research Leader Awards	298,124	295,737
	298,124	559,403
Total Capital Award Expenditure	9,560,597	9,856,109
Capital Award Expenditure By Scheme Category		
Capacity Building and Leadership	3,675,067	4,621,893
Infrastructure and Networks	5,885,530	5,234,216
	9,560,597	9,856,109

Notes to the Financial Statements

for the year ended 31 December 2024

14. Fixed Assets

	Premises €	Office Furniture & Equipment €	Computers €	Total €
Cost				
At beginning of year	-	902,385	323,072	1,225,457
Additions	395,000	2,457	30,465	427,922
Disposals	-	(738)	(1,962)	(2,700)
At end of year	395,000	904,104	351,575	1,650,679
Depreciation				
At beginning of year	-	889,731	279,934	1,169,665
Charge for year	15,800	5,622	30,057	51,479
Disposals	-	(738)	(1,962)	(2,700)
At end of year	15,800	894,615	308,029	1,218,444
Net Book Value				
At 31 December 2024	379,200	9,489	43,546	432,235
At 31 December 2023	-	12,654	43,138	55,792

Notes to the Financial Statements

for the year ended 31 December 2024

14. Fixed Assets (continued)

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.

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.

The Health Research Board was donated a property and the deeds were transferred to the HRB in 2024. The deeds of a bequeathed property were transferred to the HRB in April 2024. This property had been valued at €395,000 by an independent estate agent. The proceeds of this property will be used for Cancer Research. This property was sold in 1 July 2025.

Notes to the Financial Statements

for the year ended 31 December 2024

15. Receivables

	2024 €	2023 €
Debtors	11,465	53,170
Prepayments and Sundry Debtors	795,490	563,977
	806,955	617,147

16. Investments

	2024 €	2023 €
Prize Bonds (at cost)	641	641

17. Bank and Cash

	2024 €	2023 €
Bank Current Account	20,374	193,626
Bank Deposit Account	83,868	94,417
Bank Capital Account	(1)	(1)
Current Account (Including Proceeds from Property Sale)	4,692,509	3,638,949
Petty Cash	49	400
	4,796,799	3,927,391

Notes to the Financial Statements

for the year ended 31 December 2024

18. Payables

Amounts falling due within one year:

	2024 €	2023 €
Accruals	353,740	316,909
Other Creditors	582,821	495,041
Deferred Income	1,353,242	377,114
	2,289,803	1,189,064

19. Payables

Amounts falling due greater than one year:

	2024 €	2023 €
Gain on disposal payable to the Exchequer	3,423,135	3,423,135
Release of deferred benefit relating to the current year	240,298	286,054
	3,663,433	3,709,189

Notes to the Financial Statements

for the year ended 31 December 2024

20. Capital reserve

	2024 €	2023 €
At the beginning of the year	55,792	64,348
Expenditure from Capital Account to Fund Fixed Assets	21,106	23,795
Property Donated to the HRB	395,000	-
Transfer from Revenue Account to Fund Fixed Assets	11,816	6,962
Amortisation Charge for the year	(51,479)	(36,662)
(Loss) on disposal of Fixed Assets	-	(2,651)
At the End of the Year	432,235	55,792

The HRB received a donation of a property valued at €395k. The proceeds of this property is to be used for cancer research and the reserve will be reduced as the funding is expended.

21. Analysis of cash and cash equivalents

	2024 €	2023 €
At the Beginning of the Year	3,927,391	388,271
Cash Flow (movement in the year)	869,408	3,539,120
At the End of the Year	4,796,799	3,927,391

Notes to the Financial Statements

for the year ended 31 December 2024

22. Operating leases

	2024 €	2023 €
During 2024 the Health Research Board held two property leases in respect of which it has the following commitments:		
Payable Within One Year	902,832	915,747
Payable within Two to Five Years	3,817,969	3,817,969
Payable after Five Years	4,377,668	5,280,500
	9,098,469	10,014,216

Operating lease payments recognised as an expense in 2024 were €902,832 (2023: €915,747).

23. Grant commitments

	2024 €	2023 €
Grant commitments changes during the year		
Opening Balance	148,326,698	126,920,530
Grants/Social Costs Granted During the Year	47,251,122	68,481,899
Grants/Social Costs Decommitted During the Year	(5,896,174)	(3,736,632)
Payments on Awards During the Year	(44,941,294)	(43,339,099)
Outstanding Grant Commitments at 31 December	144,740,352	148,326,698

Notes to the Financial Statements

for the year ended 31 December 2024

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 **22nd December 2025**.

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