

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
(Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND

CONTENTS

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS REPORT	3,4
STATEMENT OF DIRECTORS RESPONSIBILITIES	5
ACCOUNTANTS REPORT	6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9,10,11
SUPPLEMENTARY INFORMATION	12,13,14

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Kathleen Duffy	Neil MacCourt
John Halpin	Brendan Dunne
Karina Mc Carthy	Louise Brannigan
Conor Sadlier	Sinead Kearney
Karen Lynch	Olive Reynolds
Brenda Blewitt	

SECRETARY

Brendan Dunne

ACCOUNTANT

Christopher Mc Cann FCCA
4 Talbot Place
Tramore
Co Waterford

BANKERS

Allied Irish Bank Plc.,
12, Rathfarnham Road
Terenure
Dublin 6W

REGISTERED OFFICE

Merrion Cottage
Talbot Place
Tramore
Co Waterford

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
A Company Limited by Guarantee and not having a Share Capital

DIRECTORS REPORT

The Directors submit their report together with the the unaudited financial statements for the year ended 31 December 2025.

Principal Activities, Operating Review and Future Developments

The company is limited by guarantee and is primarily involved in promoting and assisting in the education of those engaged in the profession of medical representation.

Results for the year

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The Surplus for the year after providing for depreciation and taxation amounted to €99.

Directors/Trustees

The directors who held office during the year ended 31 December 2025 are listed on page 2. Except where indicated they served as directors for the entire year.

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

Transactions involving Directors

Details of transactions involving directors are set out in Note 2.

Principal Risks & Uncertainties

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

The company mitigates these risks as follows:

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

Books of Account

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 keep adequate accounting records of the company. The books and records of the company are kept at the office and principal place of business at Garranbane Green, Ballinroad, Dungarvan, Co Waterford.

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
A Company Limited by Guarantee and not having a Share Capital
DIRECTORS REPORT (continued)

Statement of Directors' Responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets/liabilities and financial position of the company, as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors/trustees are required to:

- select suitable accounting policies and then 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 the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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, and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. 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.

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
A Company Limited by Guarantee and not having a Share Capital

Directors Declaration

In relation to the statutory financial statements as set out on pages 7 to 11.

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Christopher Mc Cann, FCCA, the Companys accounting records and provided all information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2025.

Accountants

The accountant, Christopher Mc Cann, has indicated his willingness to continue in office.

On behalf of the board

Director

Director

John Halpin

Conor Sadlier

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND

In accordance with instructions given to me, I have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet, and related notes from the accounting records and information and explanations you have given to me.

This report is made to the company's board of directors, as a body in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's board of directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work, or for this report.

Respective Responsibilities of Directors

As described on pages 3-5 the company directors are responsible for ensuring that the company maintain adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is my responsibility to compile the financial statements of Medical Representatives Institute of Ireland Limited from the accounting records, and explanations supplied to me by the directors.

Scope of Work

As a firm regulated by the Association of Chartered Certified Accountants, my work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and the miscellaneous Technical Statement M14 Compiling and Reporting on Financial Statements of entities not subject to audit and ASRS 4410 International standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

I have not been instructed to carry out an audit on the financial statements. For this reason, I have not verified the accuracy or completeness of the books of account or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

You acknowledged on the balance sheet for the year ended 31 December 2025 your duty is to ensure the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for that year.

Christopher Mc Cann FCCA
4 Talbot Place
Tramore
Co Waterford

s
e
ir

1
its

t the
ir

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	31.12.25 €	31.12.24 €
Turnover		63,157	64,376
Administration Expenses		(64,820)	(67,742)
Bank Charges	3	(1,180)	(1,009)
Other Income	4	2,942	1,162
Surplus(Deficit) on Ordinary Activities before Taxation	5	99	(3,213)
Taxation		-	-
Retained Surplus(Deficit) for the year		99	(3,213)
Surplus brought forward		36,621	39,834
Retained Surplus carried forward		36,720	36,621

The turnover and operating surplus relate to continuing operations as no businesses were acquired or disposed of in 2025 or 2024.

The Financial Statements were approved by the Directors on the 4 February 2026.

John Halpin Director

Conor Sadlier Director

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
BALANCE SHEET AS AT 31 DECEMBER 2025**

	Note	31.12.25 €	31.12.24 €
FIXED ASSETS			
Tangible assets	6	<u>1,722</u>	<u>1,889</u>
CURRENT ASSETS			
Debtors & Prepayments	8	4,902	2,000
Cash at Bank	9	<u>50,548</u>	<u>43,689</u>
		<u>55,450</u>	<u>45,689</u>
CURRENT LIABILITIES			
Creditors(amounts falling due within one year)	10	<u>20,452</u>	<u>10,957</u>
NET CURRENT ASSETS		34,998	34,732
NET ASSETS		<u><u>36,720</u></u>	<u><u>36,621</u></u>
FINANCED BY:			
RESERVES			
Surplus		<u><u>36,720</u></u>	<u><u>36,621</u></u>

We, as Directors of Medical Representatives Institute of Ireland, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act, 2014;
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied.
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).
- (d) we acknowledge the company's obligations under the Companies Acts, 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specific exemptions contained in s.352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the Board:

John Halpin Director

Conor Sadlier Director

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant Accounting policies adopted by the Company are as follows:

Basis of Accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Association of Chartered Certified Accountants and the Companies Act 2014.

Cash Flow Statement

The company meets the size criteria for a small company set by Section 350 of the Companies Act, 2014 and therefore in accordance with FRS 1 Cash Flow Statements, it has not prepared a cash flow statement.

Turnover

Turnover represents the subscriptions, examination and syllabus fees received during the year.

Fixed Assets

Fixed Assets are stated at historic cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets over their estimated useful lives on the following basis:

Office Equipment 20% Straight Line

2. DIRECTORS REMUNERATION AND TRANSACTIONS

No members of the management committee received any remuneration during the year.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.25 €	31.12.24 €
Bank Charges	<u>1,150</u>	<u>1,009</u>

4. OTHER INCOME

	31.12.25 €	31.12.24 €
Surplus/(Deficit) on Exam	1,942	-
Surplus /(Deficit)on Syllabus	-	-
Contribution from IPHA re Exam	1,000	1,000
Deposit Interest	<u>-</u>	<u>-</u>
	<u>2,942</u>	<u>1,000</u>

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)****5. SURPLUS ON ORDINARY ACTIVITIES**

	31.12.25	31.12.24
	€	€
This is arrived at after charging:		
Accountancy Fee	<u>1,200</u>	<u>1,200</u>

6. TANGIBLE ASSETS

	Chain of Office €	Office Equipment €	Total €
Cost 1 January 2025	939	6,556	7,495
Additions	-	-	-
Depreciation	-	5,773	5,773
Net Book Value at 31 December 2025	<u>939</u>	<u>783</u>	<u>1,722</u>

7. STOCK OF SYLLABUS

	31.12.25	31.12.24
	€	€
Stock at Cost	<u>-</u>	<u>-</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

8. DEBTORS & PREPAYMENTS

	31.12.25	31.12.24
	€	€
Annual Funding	-	1,000
Sponsorship	-	-
National Conference	1,200	1,000
Other	<u>3,702</u>	<u>-</u>
	<u>4,902</u>	<u>2,000</u>

MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

	31.12.25 €	31.12.24 €
9. CASH AT BANK		
Allied Irish Bank plc - Current a/c	51,155	43,689
	<u>51,155</u>	<u>43,689</u>

10. CREDITORS (Amounts falling due within one year)

	31.12.25 €	31.12.24 €
Members Subscriptions	970	-
Revenue Commissioners	-	-
Exam fees	9,982	4,932
National Conference	2,500	2,025
Professional Fees	-	-
Council Expenses	-	-
Sponsorship	1,000	-
Annual Funding	6,000	4,000
Telephone	-	-
	<u>20,452</u>	<u>10,957</u>

11. ANALYSIS OF CHANGE IN NET FUNDS

	Opening Balance	Cash Flows	Closing Balance
Cash at Bank and in Hand	<u>43,689</u>	<u>6,859</u>	<u>50,548</u>
Net Funds	<u>43,689</u>	<u>6,859</u>	<u>50,548</u>

12. SHARE CAPITAL AND MEMBERS LIABILITIES

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

13. COMMITMENTS

There are no commitments in existence at the Balance Sheet date in respect of capital expenditure.

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
 DETAILED TRADING, PROFIT & LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.25	31.12.25	31.12.24	31.12.24
	€	€	€	€
TURNOVER				
Subscriptions:				
Members		19,492		20,331
Student Members		4,085		2,400
Affiliate Members		<u>3,230</u>		<u>3,740</u>
		26,807		26,471
Other:				
Pharma contributions	13,050		13,300	
Newsletter	3,210		2,260	
Learn @ Lunch	200		2,030	
Webinar	1,190		-	
Sponsorship	2,500		2,500	
Conference Delegates	1,400		2,015	
Conference Exhibitors	<u>14,800</u>		<u>15,800</u>	
		36,350		37,905
		<u>63,157</u>		<u>64,376</u>

ADMINISTRATION EXPENSES

Salaries & State Insurance		39,219		39,852
Office Expenses		278		1,103
Council Expenses		2,763		2,960
Telephone		926		792
Webinar Expenses		834		772
Computer & Website Expenses		1,771		2,145
Newsletter		690		1,327
Promotion		-		-
Accountancy		2,610		2,560
Repairs & Renewals		-		-
Training		-		248
Learn @ Lunch Expenses		922		2,538
General Expenses		1,798		1,477
Conference Expenses		12,842		11,801
Depreciation Office Equipment		<u>167</u>		<u>167</u>
		64,820		67,742

FINANCIAL EXPENSES

Bank Charges		<u>1,180</u>		<u>1,009</u>
--------------	--	--------------	--	--------------

TOTAL EXPENSES		<u>66,000</u>		<u>68,751</u>
-----------------------	--	---------------	--	---------------

(DEFICIT)SURPLUS FOR YEAR		<u>(2,843)</u>		<u>(4,375)</u>
----------------------------------	--	----------------	--	----------------

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
 SYLLABUS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.25	31.12.25	31.12.24	31.12.24
	€	€	€	€
Sales of MRII Syllabus		-		-
Opening Stock	-		-	
Purchases	-		-	
Closing Stock	-		-	
Cost of Sale	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Gross Profit		-		-
Expenditure:				
Postage			-	
Syllabus Update	-		707	
Syllabus Comparison	-		-	
Motor expense	-		-	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-		707
SURPLUS/(DEFICIT)		<u>0</u>		<u>(707)</u>

**MEDICAL REPRESENTATIVES INSTITUTE OF IRELAND
EXAM COURSE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.25	31.12.25	31.12.24	31.12.24
	€	€	€	€
Income				
Exam income		4,932		3,800
Expenditure:				
Brendan O'Connor	-		250	
Insurance	-		-	
Printing & Stationery	135		-	
Room Hire	689		738	
Sundry expenses	17		-	
E Concepts	<u>2,149</u>		<u>1,943</u>	
		<u>2,990</u>		<u>2,931</u>
SURPLUS/(DEFICIT)		<u>1,942</u>		<u>869</u>