

# **I.W.A. LIMITED**

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

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**




## **NOTICE OF THE ANNUAL GENERAL MEETING OF I.W.A. LIMITED**

Notice is hereby given that the Annual General Meeting of I.W.A. Limited will be held in The Ballroom, The Heritage Golf & Spa Resort, Killenard, Co. Laois at 10am on Saturday 21<sup>st</sup> May 2011.

### **Ordinary Resolutions**

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and consider the Company's financial statements for the year ended 31 December 2010 together with the reports of the directors and of the auditors thereon
2. To elect directors
3. To authorise the directors to re-appoint the auditors and to fix their remuneration

A handwritten signature in black ink, appearing to read 'Jimmy Byrne'.

By order of the Board  
Jimmy Byrne  
**Company Secretary**  
**I.W.A. Limited**  
Blackheath Drive, Clontarf, Dublin 3  
28<sup>th</sup> April 2011

**I.W.A. Limited (a company limited by guarantee)**

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**I.W.A. Limited (a company limited by guarantee)**

**DIRECTORS AND OTHER INFORMATION**

<b>PATRON:</b>	Mary McAleese, President of Ireland		
<b>DIRECTORS at 15 April 2011:</b>	<b>Board</b>	<b>Audit Committee</b>	<b>Property Committee</b>
PRESIDENT: Eileen O'Mahony	Member		
CHAIRPERSON: Gerry McMahan	Member	Member	
HONORARY SECRETARY: Patsy Lane	Member	Member	
HONORARY TREASURER: William A Attley	Member	Member	
BOARD MEMBERS: David Egan	Member		
John Finn	Member		
P J Gorey	Member		Member
Michael Hickey	Member		
Sr. Margaret Hogan	Member		
Jack Lawler	Member		Member
Olan McGowan	Member		
Phyllis Nolan	Member		
Terry O'Brien	Member		
Sheila O'Mahony	Member		
John Ryan	Member		
Sarah Togher	Member		

**Other members of the Audit Committee:**  
Donal Sands, W Bruce Lyster and Anthony Travers.

**SECRETARY AND REGISTERED OFFICE:** James Byrne, Áras Chúchulainn, Blackheath Drive, Clontarf, Dublin 3

**CHIEF EXECUTIVE OFFICER:** Kathleen McLoughlin

**AUDITORS:** Horwath Bastow Charleton  
Chartered Accountants and Registered Auditors  
Marine House, Clanwilliam Court, Dublin 2

**PRINCIPAL BANKERS:** Bank of Ireland, Killester, Dublin 3

**SOLICITORS:** Eugene F Collins  
Temple Chambers, 3 Burlington Road, Dublin 4

**COMPANY REGISTRATION NUMBER** 352483

**CHARITY REGISTRATION NUMBER** CHY 5393

## I.W.A. Limited (a company limited by guarantee)

### REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2010.

#### ORGANISATION

I.W.A. Limited is a company limited by guarantee and not having a share capital. It is a charity under the Charities Act 1997, ref CHY5393. I.W.A. Limited is governed by its Memorandum and Articles of Association and is managed by a board of directors. I.W.A. Limited trades under the registered trade name Irish Wheelchair Association.

#### DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The directors are also required to prepare the financial statements on a going concern basis which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 1963 to 2009 and are prepared with reference to the recommendations of the Statement of Recommended Practice (SORP) Accounting by Charities. To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the company has established appropriate books to adequately record these transactions. The books of account are maintained at the company's offices at Blackheath Drive, Clontarf, Dublin 3. The directors 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.

#### REVIEW OF ACTIVITIES

The company is dedicated to the achievement of full social, economic and educational integration of people with disability as equal, independent and participating members within the general community.

I.W.A. Limited (IWA) continues to play a key role as a leading agency nationally in the development and delivery of a broad range of services including:

Advocacy - vigorous and effective voice campaigning for positive change on key disability areas;

Research and Development into new concepts of service delivery;

Service delivery, including a range of services and activities which have a crucial impact on the quality of life of members. These include Resource and Outreach Centres; Assisted Living Services; Transport Services; Respite Services; Youth Services; Information and Publications; Housing and Independent Living Services and Facilities; and Sports and Recreational Services and Facilities.

With the support of its partners and through fundraising, IWA has succeeded in growing its services significantly over the past 5 years and it currently delivers over 2 million hours of service annually to people with disabilities. In 2010, despite 5.7% HSE funding cuts and a more difficult fundraising environment, IWA has managed to maintain its service levels.

The financial results for 2010 show that IWA incurred a deficit of €1.43m on the provision of services, which was only partially covered by net income of €0.9m from fundraising and other activities. The Net Movement in Funds is a shortfall of €529,936 (2009: €375,564). This deficit situation causes a continual erosion of the organisation's cash reserves and is unsustainable. In 2011, IWA will continue to work with its funding partners to address the deficit while all the time ensuring that the impact on services and service users is minimised.

The IWA acknowledges and appreciates the ongoing support of its funding partners and donors, as well as the staff and volunteers, all of whom contribute greatly to the success of the organisation.

**A more detailed review of the company's activities is contained within the 2010 Annual Report which is available on the company's website at [www.iwa.ie](http://www.iwa.ie).**

**REPORT OF THE DIRECTORS - continued**

**RESULTS AND RETENTIONS**

The results for the year are set out on page 9.

**STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE**

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

**DIRECTORS**

The membership of the Board at 15 April 2011 is set out on page 2.

None of the directors or secretary held any beneficial interest in the company at the balance sheet dates.

At the AGM on 22 May 2010, Michael Hickey, John Ryan and Sarah Togher were appointed to the Board. Molly Buckley, Joe Sargent and Danielle Weldon retired. At the forthcoming AGM, in accordance with the Articles of Association, the following directors are required to retire by rotation: John Finn, Sr. Margaret Hogan, Jack Lawler and Terry O'Brien.

**TAXATION STATUS**

I.W.A. Limited has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

**RISK MANAGEMENT**

The directors are aware of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to major risks.

**INVESTMENT POLICY**

In accordance with the Memorandum and Articles of Association, the directors have the power from time to time to make investment decisions in keeping with the objects of the Association.

**POLITICAL DONATIONS**

The Electoral Act, 1997 requires companies to disclose all political donations over €5,079 in aggregate made during the financial year to a political party, member of either house of the Oireachtas or a representative in the European Parliament, or to any candidate for election to same. The directors, on enquiry, have satisfied themselves that no donations have been made by the company.

**AUDITORS**

Horwath Bastow Charleton is eligible and has expressed a willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

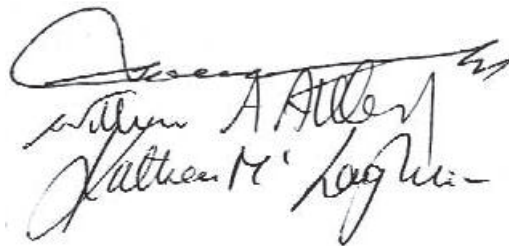
**SIGNED ON BEHALF OF THE BOARD:**

**Gerry McMahon**

**William A Attley**

**Kathleen McLoughlin**

Date: 15 April 2011



Chairperson

Honorary Treasurer

Chief Executive Officer

### **Independent Auditors Report to the members of I.W.A. Limited**

We have audited the financial statements of I.W.A. Limited (a company limited by guarantee not having a share capital) on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Institute of Chartered Accountants Ireland and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**Independent Auditors Report to the shareholders of I.W.A. Limited - continued**

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2010 and of its net movement in funds for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

*Horwath Bastow Charleton*  
Chartered Accountants and Registered Auditors  
Marine House  
Clanwilliam Court  
Dublin 2

Date: *20 April 2011*

## **I.W.A. Limited (a company limited by guarantee)**

### **ACCOUNTING POLICIES**

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements :

#### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, in compliance with the Companies Acts 1963 to 2009 and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting by Charities issued by the Charity Commissioners. Accounting Standards, generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

#### **FINANCIAL RESULTS**

The accounts include the financial results of I.W.A. Limited and do not include the financial results of Irish Wheelchair Association branches, as these do not operate under the direct control of I.W.A. Limited.

#### **UNRESTRICTED FUNDS**

Unrestricted funds are those which are expendable at the discretion of the directors in furtherance of the objects of the charity. The company has long term obligations in respect of the provision of day activities, respite care, independent living and transport facilities. To meet these obligations, sums (as directed by the directors) are charged against fundraising income and credited to the Statement of Financial Activities. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the directors' discretion to apply the fund.

#### **RESTRICTED FUNDS**

Restricted funds are funds received which can only be used for particular purposes specified by the donors and binding on the directors. Such purposes are within the overall aims of the company.

#### **CAPITAL GRANTS**

Grants received specifically as a contribution towards the cost of land, buildings and buses are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Statement of Financial Activities on the same basis as the assets are depreciated.

#### **GRANT INCOME**

Grant income from the Health Service Executive, other Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Statement of Financial Activities upon the recognition of the associated expense for which the grant was originally received.

#### **FUNDRAISING INCOME**

Fundraising income is credited to the Statement of Financial Activities in the year in which it is received by the company.

#### **DEPOSIT AND INVESTMENT INCOME**

Income earned on funds held on deposit and short term investment is treated as unrestricted income.

**I.W.A. Limited (a company limited by guarantee)**

**ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on tangible assets with the exception of land, so as to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Leasehold Property	Over term of lease
Freehold buildings	2% per annum
Motor vehicles	20% per annum
Fixtures & Fittings, Information and Communications Technology	20% to 33.33% per annum

**STOCKS**

Stocks comprise workshop parts, wheelchairs and promotional goods. Stocks are valued at the lower of cost and net realisable value.

**PENSIONS**

The company operates both defined benefit and defined contribution schemes. Pension benefits are funded over the employees' period of service by way of contributions from the company and from employees.

**Defined contribution scheme:**

Contributions are charged to the Statement of Financial Activities in the year in which they become payable.

**Defined benefit scheme**

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The difference between the fair value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities is disclosed as an asset/liability in the Balance Sheet.

The defined benefit pension charge to the Statement of Financial Activities comprises current service costs. The excess of the expected return on scheme assets over the interest cost on the scheme is presented in the Statement of Financial Activities as other finance income. Changes to the liability as a result of changes in measurement assumptions or because actual experience is different to that assumed are considered to be an actuarial gain or loss and are included in the Statement of Financial Activities.

**I.W.A. Limited (a company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES- incorporating Income and Expenditure Account  
for the year ended 31st December 2010**

	Notes	Unrestricted Funds 2010 €	Restricted Funds 2010 €	Total 2010 €	Total 2009 €
<b>INCOMING RESOURCES</b>					
General donations and bequests		240,528	53,437	293,965	233,374
Activities for generating funds:					
Fundraising		2,088,936	184,552	2,273,488	2,400,799
Other incoming resources		589,624	1,438,045	2,027,669	1,894,174
Deposit and investment income		56,702	0	56,702	54,205
Activities to further the charity's objects	1	36,211	49,043,988	49,080,199	50,501,630
<b>TOTAL INCOMING RESOURCES</b>		<b>3,012,001</b>	<b>50,720,022</b>	<b>53,732,023</b>	<b>55,084,182</b>
<b>RESOURCES EXPENDED:</b>					
Cost of generating funds:					
Fundraising		(1,585,817)	0	(1,585,817)	(1,399,908)
Governance costs		0	(49,915)	(49,915)	(47,046)
Cost of activities in furtherance of the charity's objectives:					
Direct charitable expenditure		(523,250)	(51,929,022)	(52,452,272)	(53,936,592)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(2,109,067)</b>	<b>(51,978,937)</b>	<b>(54,088,004)</b>	<b>(55,383,546)</b>
Depreciation charge	5	(3,695)	(1,232,446)	(1,236,141)	(1,238,335)
Amortisation of capital grants	10	1,946	1,060,240	1,062,186	1,162,135
		<b>(2,110,816)</b>	<b>(52,151,143)</b>	<b>(54,261,959)</b>	<b>(55,459,746)</b>
<b>NET MOVEMENT IN FUNDS</b>	2	<b>901,185</b>	<b>(1,431,121)</b>	<b>(529,936)</b>	<b>(375,564)</b>
<b>FUND BALANCES AT START OF YEAR</b>		<b>11,399,447</b>	<b>15,448,119</b>	<b>26,847,566</b>	<b>27,443,396</b>
Actuarial gain/(loss) on pension scheme	12	0	131,000	131,000	76,000
Movement on capital grant funds		0	171,784	171,784	(296,266)
<b>FUND BALANCES AT END OF YEAR</b>		<b>12,300,632</b>	<b>14,319,782</b>	<b>26,620,414</b>	<b>26,847,566</b>

All income and expenditure arises from continuing operations.

The financial statements were approved by the Board on 15 April 2011 and signed on its behalf by:

**Gerry McMahon**

Chairperson

**William A Attley**

Honorary Treasurer

**Kathleen McLoughlin**

Chief Executive Officer

**I.W.A. Limited (a company limited by guarantee)**

**BALANCE SHEET**

	Notes	<b>31 December 2010</b> €	31 December 2009 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	20,905,863	20,827,988
Financial assets	6	3	3
		<u>20,905,866</u>	<u>20,827,991</u>
<b>CURRENT ASSETS</b>			
Stocks	7	78,930	108,823
Debtors	8	3,395,863	3,505,719
Restricted bank and cash balances		2,950,725	2,606,360
Unrestricted bank and cash balances		<u>4,035,674</u>	<u>4,440,763</u>
		10,461,192	10,661,665
CREDITORS (Amounts falling due within one year)	9	<u>(4,849,644)</u>	<u>(4,563,090)</u>
NET CURRENT ASSETS		<u>5,611,548</u>	<u>6,098,575</u>
DEFINED BENEFIT PENSION SCHEME	12	<u>103,000</u>	<u>(79,000)</u>
TOTAL NET ASSETS		<u><u>26,620,414</u></u>	<u><u>26,847,566</u></u>
<b>FUNDS</b>			
Unrestricted funds	10	12,300,632	11,399,447
Restricted funds	10	<u>14,319,782</u>	<u>15,448,119</u>
TOTAL FUNDS		<u><u>26,620,414</u></u>	<u><u>26,847,566</u></u>

The financial statements were approved by the Board on 15 April 2011 and signed on its behalf by:

**Gerry McMahon**

Chairperson

**William A Attley**

Honorary Treasurer

**Kathleen McLoughlin**

Chief Executive Officer

**I.W.A. Limited (a company limited by guarantee)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 December 2010**

	Notes	<b>2010</b> €	2009 €
Net movement in funds		(529,936)	(375,564)
Actuarial gain recognised in the defined benefit pension scheme	12	<u>131,000</u>	<u>76,000</u>
Total movement in funds for the year		<u><u>(398,936)</u></u>	<u><u>(299,564)</u></u>

**RECONCILIATION OF MOVEMENT IN FUNDS  
for the year ended 31 December 2010**

		<b>2010</b> €	2009 €
Movement in funds for the financial year		(529,936)	(375,564)
Actuarial gain recognised in the defined benefit pension scheme	12	<u>131,000</u>	<u>76,000</u>
		<u>(398,936)</u>	<u>(299,564)</u>
Opening funds		26,847,566	27,443,396
Movement on capital grant funds		<u>171,784</u>	<u>(296,266)</u>
Closing funds		<u><u>26,620,414</u></u>	<u><u>26,847,566</u></u>

**I.W.A. Limited (a company limited by guarantee)**

**CASH FLOW STATEMENT**

**for the year ended 31 December 2010**

	Notes	2010 €	2009 €
Net cash (outflow)/inflow from operating activities	11	(69,940)	836,974
Returns on investments and servicing of finance:			
Interest received		56,702	54,205
Capital expenditure and financial investment:			
Payment to acquire tangible fixed assets		(1,411,325)	(1,794,598)
Receipts from sale of tangible fixed assets		129,870	14,382
Net capital grant receipts		<u>1,233,970</u>	<u>865,869</u>
 (Decrease) in cash		 <u>(60,723)</u>	 <u>(23,168)</u>
 <b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS</b>			
(Decrease) in cash		(60,723)	(23,168)
Bank balances at beginning of year		<u>7,047,123</u>	<u>7,070,291</u>
 Bank balances at end of year		 <u>6,986,400</u>	 <u>7,047,123</u>

**I.W.A. Limited (a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

1 INCOMING RESOURCES: ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS	<b>2010</b>	2009
	€	€
HSE grant funding	40,839,996	42,345,484
Service users' contributions	883,947	836,389
FAS	5,923,589	6,038,443
Miscellaneous funding	1,432,667	1,281,314
	<u>49,080,199</u>	<u>50,501,630</u>

Analysis of activities:

Resource and outreach centres	17,621,442	17,414,314
Assisted living services	26,374,102	27,646,172
Information and assessment	1,169,846	1,403,857
Respite	3,324,483	2,838,206
Other	286,236	875,170
Sports	304,090	323,911
	<u>49,080,199</u>	<u>50,501,630</u>

2 NET MOVEMENT IN FUNDS	<b>2010</b>	2009
	€	€
Net movement in funds is stated after charging / (crediting) :		
Directors remuneration - for services as directors	0	0
Directors remuneration - for staff services	113,102	124,756
Depreciation of tangible assets	1,236,141	1,238,335
Profit on disposal of tangible fixed assets	(32,560)	(7,319)
Amortisation of capital grants	1,062,186	1,162,135
Defined benefit pension scheme (exclusive of actuarial loss)	(51,000)	(1,000)
Auditors' remuneration	35,090	35,090
	<u>35,090</u>	<u>35,090</u>

The directors do not receive remuneration for their services as directors. Two directors, elected by staff to the board, are employees of the company, for which they receive salaries as shown above and, in accordance with the Memorandum and Articles of Association of the company, do not receive remuneration for their services as directors.

Expenses directly incurred by members of the board are reimbursed, if claimed, and amounted to €11,459 in 2010 (2009: €10,879).

3 STAFF AND STAFF COSTS	<b>2010</b>	2009
	€	€
The staff costs are comprised of:		
Wages & salaries	42,024,226	43,549,180
Social welfare costs	3,724,238	3,842,772
Pension costs	323,446	347,500
	<u>46,071,910</u>	<u>47,739,452</u>

The average number of persons employed during the financial period was 2,312 (2009: 2,307).

**4 TAXATION**

No charge to taxation arises as the company has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act, 1997.

**I.W.A. Limited (a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>5 TANGIBLE FIXED ASSETS</b>	Land and Buildings €	Fixtures, Fittings and €	Motor Vehicles €	Total €
<b>COST</b>				
At 1 January 2010	23,916,783	1,715,403	5,512,147	31,144,333
Additions	981,395	223,296	206,634	1,411,325
Disposals	(144,159)	0	(61,680)	(205,839)
At 31 December 2010	<u>24,754,019</u>	<u>1,938,699</u>	<u>5,657,101</u>	<u>32,349,819</u>
<b>DEPRECIATION</b>				
At 1 January 2010	5,016,335	1,298,334	4,001,676	10,316,345
On disposals	(55,316)	0	(53,213)	(108,529)
Charge for the year	458,835	279,515	497,790	1,236,140
At 31 December 2010	<u>5,419,854</u>	<u>1,577,849</u>	<u>4,446,253</u>	<u>11,443,956</u>
<b>NET BOOK VALUE</b>				
At 31 December 2010	<u>19,334,165</u>	<u>360,850</u>	<u>1,210,848</u>	<u>20,905,863</u>
At 31 December 2009	<u>18,900,448</u>	<u>417,069</u>	<u>1,510,471</u>	<u>20,827,988</u>

<b>6 FINANCIAL ASSETS</b>	<b>2010</b>	2009
	€	€
Investments in subsidiary undertaking (at cost) :		
Ability Consultancy Training Limited		
Ordinary shares of €1.27 each, at beginning and end of year	<u>3</u>	<u>3</u>

Information required under Section 158 of the Companies Act 1963 and Section 16 of the Companies (Amendment) Act 1986 is as follows:

Nature of business:	Provision of training services
Registered office:	Áras Chúchulainn, Blackheath Drive, Clontarf, Dublin 3
Country of Incorporation:	Republic of Ireland
Proportion of holding:	100%

	<b>2010</b>	2009
	€	€
Loss after taxation for the year	<u>(213)</u>	<u>(357)</u>
Shareholders' funds at 31 December	<u>(707)</u>	<u>(494)</u>

<b>7 STOCKS</b>	<b>2010</b>	2009
	€	€
Wheelchair parts	16,826	17,624
Promotional stock	58,972	87,736
Sports stock	<u>3,132</u>	<u>3,463</u>
	<u>78,930</u>	<u>108,823</u>

The replacement cost of stocks is not materially different to the amount stated above.

**I.W.A. Limited (a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>8</b>	<b>DEBTORS</b>	<b>2010</b>		2009
		€		€
	HSE debtors	2,967,235		3,258,525
	FAS debtors	38,662		0
	Prepayments and other debtors	389,966		247,194
		<u>3,395,863</u>		<u>3,505,719</u>
<b>9</b>	<b>CREDITORS (amounts falling due within one year)</b>	<b>2010</b>		2009
		€		€
	Trade creditors and accruals	2,889,162		2,676,742
	Payroll taxes	835,514		877,624
	Deferred income	884,188		722,592
	Other creditors	240,780		286,132
		<u>4,849,644</u>		<u>4,563,090</u>
<b>10</b>	<b>CLOSING FUND BALANCES</b>	<b>2010</b>		2009
		€		€
	Unrestricted Funds:			
	Opening balance	11,399,447		10,412,190
	Net movement in funds	901,185		987,257
	Closing balance	<u>12,300,632</u>		<u>11,399,447</u>
	Restricted Funds:			
		Current	Capital	Total
		<b>2010</b>	<b>2010</b>	<b>2010</b>
		€	€	€
	Opening balance	(2,763,961)	18,212,080	15,448,119
	Net capital grant receipts	0	1,233,970	1,233,970
	Amortisation	0	(1,062,186)	(1,062,186)
	Net movement in funds	(1,431,121)	0	(1,431,121)
	Actuarial gain on pension scheme	0	131,000	131,000
	Closing balance	<u>(4,195,082)</u>	<u>18,514,864</u>	<u>14,319,782</u>
				<u>15,448,119</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 CASH FLOW STATEMENT

RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2010 €	2009 €
Net movement in funds	(529,936)	(375,564)
Depreciation	1,236,141	1,238,335
Amortisation of capital grants	(1,062,186)	(1,162,135)
Interest receivable	(56,702)	(54,205)
(Increase)/Decrease in stocks	29,893	(53,760)
Decrease in debtors	109,856	1,595,459
Increase in creditors	286,554	(342,837)
(Profit) on disposal of tangible fixed assets	(32,560)	(7,319)
Defined benefit pension scheme (exclusive of actuarial loss)	(51,000)	(1,000)
	<u>(69,940)</u>	<u>836,974</u>
Net cash (outflow) inflow from operating activities	<u>(69,940)</u>	<u>836,974</u>

12 PENSIONS

**Defined Benefit Pension Scheme**

The company operates a defined benefit pension scheme. The scheme assets are held in separate trustee administered funds.

**Valuation**

The valuation is based on the most recent actuarial valuation (1 January 2005) and has been updated by the actuary to 31 December 2010 so as to comply with the requirements of FRS 17 in order to assess the liabilities of the scheme at 31 December 2010.

The actuarial method used for the valuation is the Projected Unit Method and the major assumptions used to calculate the scheme liabilities under FRS 17 are set out below:

	2010 % per annum	2009 % per annum
Discount rate	4.68	5.60
Inflation rate	2.00	2.00
Salary Increases	-	2.75
Long term rate of return expected:		
Equities	7.30	7.00
Bonds	4.30	4.00
Property	6.30	6.50
Cash	2.00	2.00

	2010 €	2009 €
<b>Assets in the scheme at 31 December 2010</b>		
Equities	581,418	501,424
Bonds	213,885	279,510
Property	21,825	16,940
Cash	55,872	49,126
Asset value	<u>873,000</u>	<u>847,000</u>
Present value of pension scheme liabilities	(770,000)	(926,000)
Surplus/(deficit) in the scheme	103,000	(79,000)
Related deferred tax asset	<u>0</u>	<u>0</u>
Net pension asset (liability)	<u>103,000</u>	<u>(79,000)</u>

**I.W.A. Limited (a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>The full amount chargeable under FRS 17 are:</b>	<b>2010</b>	<b>2009</b>
	€	€
Charged against incoming resources:		
Current service cost	0	10,000
Past service cost	0	0
	<hr/>	<hr/>
Total operating charge	<u>0</u>	<u>10,000</u>
Credited to other finance income:		
Expected return on pension scheme assets	46,000	43,000
Interest on pension scheme liabilities	(42,000)	(53,000)
	<hr/>	<hr/>
Net surplus / (deficit)	<u>4,000</u>	<u>(10,000)</u>
Recognised on the statement of total recognised gains and losses:		
Actual return less expected return on pension scheme asset	44,000	91,000
Experience gains and losses arising on scheme liabilities	153,000	(15,000)
Changes in assumptions underlying the present value of liabilities	(66,000)	0
	<hr/>	<hr/>
	<u>131,000</u>	<u>76,000</u>
 <b>Movement in surplus/(deficit) during the year</b>	 <b>2010</b>	 <b>2009</b>
	€	€
(Deficit) in scheme at 1 January	(79,000)	(156,000)
Current Service	0	(10,000)
Contributions	47,000	21,000
Other finance income	4,000	(10,000)
Actuarial gain	131,000	76,000
	<hr/>	<hr/>
Surplus in scheme at 31 December	<u>103,000</u>	<u>(79,000)</u>

**Defined Contribution Pension Scheme**

The assets of the scheme are held separately from those of the company in an independently administered fund.

**Pension Costs**

The pension cost charged in respect of the schemes for the year was €323,446 (2009 : €347,500).

**13 CAPITAL COMMITMENTS**

At 31 December 2010 the company had entered into contracts for the construction or purchase of properties amounting to €1,615,752 (2009: €214,629), all of which is fully funded through capital grants.

**14 CONTINGENT LIABILITIES**

In the event that the company should cease to use certain properties for which grants were received, these grants could become repayable in part or in whole up to an amount of €3,135,724 at 31 December 2010 (2009: €3,361,376).

